RBC BlueBay
Asset Management

BlueBay Funds

Société d'Investissement à Capital Variable

Semi-Annual Report including Unaudited Financial Statements for the period ended 31 December 2025

R.C.S. No. B 88 020

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

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Copies of the semi-annual report including unaudited financial statements for the period ended 31 December 2025 may be obtained at the registered office of BlueBay Funds Management Company S.A. (the "Management Company") at 4 Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg. Notices to Shareholders are published in one daily Luxembourg newspaper and in the *Mémorial C, Recueil des Sociétés et Associations*, if required. The Articles of Incorporation of the Société d'Investissement à Capital Variable ("SICAV") have been lodged at the offices of the Chief Registrar of the District Court of Luxembourg ("Greffier en chef du Tribunal d'Arrondissement de et à Luxembourg") where they are available for inspection and copies can be obtained upon request. The Net Asset Value of each of the Sub-Funds of the SICAV's shares is quoted in the *Financial Times*. The issue and redemption prices are available from the registered office or from RBC Global Asset Management (UK) Limited, 100, Bishopsgate, London, EC2N 4AA, United Kingdom.

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

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

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BlueBay Funds
Société d'Investissement à Capital Variable

Management and Administration

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

Management and Administration (continued)

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Summary of Investment Objectives of the Sub-Funds

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

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

1. BlueBay Funds - BlueBay Emerging Market Bond Fund

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

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

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

2. BlueBay Funds - BlueBay High Yield ESG Bond Fund

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

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

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

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

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

3. BlueBay Funds - BlueBay Investment Grade Bond Fund

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

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

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

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

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

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

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

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

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

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

5. BlueBay Funds - BlueBay Emerging Market Select Bond Fund

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

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

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

6. BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

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

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

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

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

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

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

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

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

8. BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund

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

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

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

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

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

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

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

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

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

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

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

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

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

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

11. BlueBay Funds - BlueBay Global High Yield Bond Fund

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

16. BlueBay Funds - BlueBay Total Return Credit Fund

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

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

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

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

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

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

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

18. BlueBay Funds - BlueBay Financial Capital Bond Fund

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

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

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

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

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

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

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

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

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

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

20. BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

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

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

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

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

21. BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

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

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

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

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

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

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

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

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

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

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

23. BlueBay Funds - BlueBay Investment Grade Asset-Backed Credit Fund

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

26. BlueBay Funds - BlueBay Investment Grade ESG Bond Fund

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

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

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

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

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

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

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

27. BlueBay Funds - BlueBay Impact - Aligned Bond Fund

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

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

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

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

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

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

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

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

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

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

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

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

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

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

30. BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund C-1

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

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

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

Unaudited Financial Statements for the period ended 31 December 2025

Schedule of Investments and other Net Assets

Statement of Net Assets

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

Schedule of Investments and other Net Assets as at 31 December 2025

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
ANGOLA						
Angolan Government International Bond	8.25%	09/05/28	USD	4,991	5,032,425	0.51
Angolan Government International Bond	8.75%	14/04/32	USD	1,171	1,144,130	0.11
Angolan Government International Bond	9.88%	15/10/35	USD	4,770	4,744,409	0.48
Angolan Government International Bond	9.13%	26/11/49	USD	3,720	3,220,590	0.33
					14,141,554	1.43
ARGENTINA						
Argentine Republic Government International Bond, S/U	4.13%	09/07/35	USD	23,093	17,227,205	1.75
Argentine Republic Government International Bond, S/U	3.50%	09/07/41	USD	22,526	15,632,706	1.58
					32,859,911	3.33
ARMENIA						
Republic of Armenia International Bond	6.75%	12/03/35	USD	7,840	8,186,685	0.83
BAHRAIN						
Bahrain Government International Bond	6.63%	06/10/37	USD	2,770	2,772,036	0.28
BENIN						
Benin Government International Bond	8.38%	23/01/41	USD	2,267	2,394,553	0.24
BRAZIL						
Brazilian Government International Bond	7.13%	13/05/54	USD	1,493	1,485,162	0.15
Brazilian Government International Bond	7.25%	12/01/56	USD	4,885	4,855,690	0.49
					6,340,852	0.64
BULGARIA						
Bulgaria Government International Bond	5.00%	05/03/37	USD	4,204	4,186,699	0.42
CAYMAN ISLANDS						
DP World Crescent Ltd	5.50%	13/09/33	USD	2,451	2,538,966	0.26
EDO Sukuk Ltd	5.66%	03/07/31	USD	3,718	3,899,810	0.40
EDO Sukuk Ltd	5.88%	21/09/33	USD	3,452	3,666,715	0.37
					10,105,491	1.03
CHILE						
Chile Government International Bond	3.10%	07/05/41	USD	5,380	4,143,945	0.42
Chile Government International Bond	4.00%	31/01/52	USD	4,688	3,721,100	0.38
Chile Government International Bond	5.33%	05/01/54	USD	6,759	6,545,947	0.66
Corp. Nacional del Cobre de Chile	5.13%	02/02/33	USD	1,330	1,340,957	0.14
Corp. Nacional del Cobre de Chile	5.95%	08/01/34	USD	5,735	6,004,430	0.61

Schedule of Investments and other Net Assets as at 31 December 2025 (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)						
CHILE (continued)						
Corp. Nacional del Cobre de Chile	6.30%	08/09/53	USD	2,819	2,895,240	0.29
					24,651,619	2.50
COLOMBIA						
Colombia Government International Bond	7.38%	25/04/30	USD	2,707	2,865,360	0.29
Colombia Government International Bond	4.50%	26/11/30	EUR	2,745	3,175,507	0.32
Colombia Government International Bond	3.25%	22/04/32	USD	11,562	9,769,890	0.99
Colombia Government International Bond	5.00%	19/09/32	EUR	2,328	2,631,590	0.27
Colombia Government International Bond	5.75%	26/11/34	EUR	2,920	3,335,943	0.34
Colombia Government International Bond	5.63%	19/02/36	EUR	3,658	4,044,814	0.41
Colombia Government International Bond	7.75%	07/11/36	USD	13,450	14,055,250	1.43
Colombia Government International Bond	6.50%	26/11/38	EUR	2,500	2,849,509	0.29
Ecopetrol SA	8.88%	13/01/33	USD	4,197	4,478,199	0.45
					47,206,062	4.79
COSTA RICA						
Costa Rica Government International Bond	6.55%	03/04/34	USD	2,286	2,495,855	0.25
Costa Rica Government International Bond	7.30%	13/11/54	USD	4,721	5,313,485	0.54
					7,809,340	0.79
DOMINICAN REPUBLIC						
Dominican Republic International Bond	7.05%	03/02/31	USD	3,774	4,065,032	0.41
Dominican Republic International Bond	6.60%	01/06/36	USD	3,284	3,472,091	0.35
					7,537,123	0.76
ECUADOR						
Ecuador Government International Bond	0.00%	31/07/30	USD	3,503	3,001,657	0.30
Ecuador Government International Bond, S/U	6.90%	31/07/35	USD	27,936	24,695,533	2.51
Ecuador Government International Bond, S/U	5.00%	31/07/40	USD	1,257	982,807	0.10
					28,679,997	2.91
EGYPT						
Egypt Government International Bond	7.30%	30/09/33	USD	1,193	1,228,498	0.12
Egypt Government International Bond	8.50%	31/01/47	USD	4,110	4,040,883	0.41
Egypt Government International Bond	7.90%	21/02/48	USD	11,939	11,130,924	1.13
Egyptian Financial Co for Sovereign Taskeek	7.88%	25/06/28	USD	2,790	2,948,486	0.30

Schedule of Investments and other Net Assets as at 31 December 2025 (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 (continued)						
Egyptian Financial Co for Sovereign Taskeek	7.95%	07/10/32	USD	2,770	2,944,731	0.30
					22,293,522	2.26
EL SALVADOR						
El Salvador Government International Bond	9.65%	21/11/54	USD	5,625	6,458,906	0.66
GHANA						
Ghana Government International Bond	0.00%	03/07/26	USD	357	352,888	0.04
Ghana Government International Bond, S/U	5.00%	03/07/29	USD	3,284	3,234,366	0.33
Ghana Government International Bond, S/U	5.00%	03/07/35	USD	4,778	4,381,412	0.44
					7,968,666	0.81
GUATEMALA						
Guatemala Government Bond	6.05%	06/08/31	USD	1,588	1,662,255	0.17
Guatemala Government Bond	6.60%	13/06/36	USD	3,045	3,281,048	0.33
					4,943,303	0.50
INDIA						
Export-Import Bank of India	5.50%	13/01/35	USD	6,356	6,634,488	0.67
INDONESIA						
Indonesia Government International Bond	3.35%	12/03/71	USD	7,270	4,734,587	0.48
Perusahaan Penerbit SBSN Indonesia III	5.20%	23/07/35	USD	859	878,328	0.09
					5,612,915	0.57
IVORY COAST						
Ivory Coast Government International Bond	8.08%	01/04/36	USD	2,215	2,400,506	0.24
Ivory Coast Government International Bond	8.25%	30/01/37	USD	800	871,464	0.09
					3,271,970	0.33
JERSEY						
Galaxy Pipeline Assets Bidco Ltd	2.94%	30/09/40	USD	8,494	7,254,249	0.74
KAZAKHSTAN						
Baiterek National Managing Holding JSC	4.65%	01/10/30	USD	3,065	3,055,360	0.31
Kazakhstan Government International Bond	5.50%	01/07/37	USD	8,667	8,920,640	0.91
					11,976,000	1.22
KENYA						
Republic of Kenya Government International Bond	9.75%	16/02/31	USD	1,815	1,989,694	0.20
Republic of Kenya Government International Bond	7.88%	09/10/33	USD	5,690	5,710,797	0.58

Schedule of Investments and other Net Assets as at 31 December 2025 (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)						
KENYA (continued)						
Republic of Kenya Government International Bond	9.50%	05/03/36	USD	6,301	6,720,646	0.68
Republic of Kenya Government International Bond	8.80%	09/10/38	USD	4,766	4,835,584	0.49
					19,256,721	1.95
LEBANON						
Lebanon Government International Bond ±	6.38%	09/03/20[β]	USD	9,679	2,267,354	0.23
Lebanon Government International Bond ±	6.15%	19/06/20[β]	USD	5,416	1,259,220	0.13
Lebanon Government International Bond ±	8.25%	12/04/21[β]	USD	9,191	2,136,907	0.22
Lebanon Government International Bond ±	6.10%	04/10/22[β]	USD	10,845	2,521,463	0.25
Lebanon Government International Bond ±	6.00%	27/01/23[β]	USD	6,300	1,464,750	0.15
Lebanon Government International Bond ±	6.75%	29/11/27	USD	1,880	437,100	0.04
Lebanon Government International Bond ±	8.25%	17/05/34	USD	777	181,430	0.02
					10,268,224	1.04
LUXEMBOURG						
Greensaif Pipelines Bidco S.à.r.l.	5.85%	23/02/36	USD	5,888	6,162,852	0.62
Greensaif Pipelines Bidco S.à.r.l.	6.13%	23/02/38	USD	3,206	3,417,885	0.35
Greensaif Pipelines Bidco S.à.r.l.	6.51%	23/02/42	USD	2,960	3,245,359	0.33
Greensaif Pipelines Bidco S.à.r.l.	6.10%	23/08/42	USD	6,663	6,979,492	0.71
					19,805,588	2.01
MEXICO						
Comision Federal de Electricidad	4.69%	15/05/29	USD	4,450	4,408,170	0.45
Mexico City Airport Trust	5.50%	31/07/47	USD	6,573	5,818,502	0.59
					10,226,672	1.04
MONTENEGRO						
Montenegro Government International Bond	7.25%	12/03/31	USD	4,030	4,314,377	0.44
MOROCCO						
Morocco Government International Bond	4.75%	02/04/35	EUR	12,516	15,024,347	1.52
NETHERLANDS						
MV24 Capital BV	6.75%	01/06/34	USD	1,258	1,252,162	0.13
NIGERIA						
Nigeria Government International Bond	6.13%	28/09/28	USD	5,778	5,813,997	0.59
Nigeria Government International Bond	9.63%	09/06/31	USD	7,457	8,477,826	0.86
Nigeria Government International Bond	7.88%	16/02/32	USD	4,942	5,158,706	0.52
Nigeria Government International Bond	7.38%	28/09/33	USD	2,929	2,978,061	0.30
Nigeria Government International Bond	8.63%	13/01/36	USD	2,688	2,899,680	0.30

Schedule of Investments and other Net Assets as at 31 December 2025 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
NIGERIA (continued)						
Nigeria Government International Bond	9.13%	13/01/46	USD	2,620	2,823,050	0.29
					28,151,320	2.86
OMAN						
Oman Government International Bond	6.75%	17/01/48	USD	10,232	11,317,820	1.15
OQ SAOC	5.13%	06/05/28	USD	6,160	6,223,664	0.63
					17,541,484	1.78
PAKISTAN						
Pakistan Government International Bond	6.00%	08/04/26	USD	5,698	5,690,535	0.58
Pakistan Government International Bond	7.38%	08/04/31	USD	9,031	9,031,798	0.91
Pakistan Government International Bond	7.88%	31/03/36	USD	968	952,914	0.10
					15,675,247	1.59
PANAMA						
Panama Government International Bond	6.85%	28/03/54	USD	8,720	9,097,140	0.92
PARAGUAY						
Paraguay Government International Bond	5.40%	30/03/50	USD	5,658	5,312,862	0.54
PHILIPPINES						
Philippine Government International Bond	1.20%	28/04/33	EUR	4,646	4,628,881	0.47
ROP Sukuk Trust	5.05%	06/06/29	USD	3,577	3,673,686	0.37
					8,302,567	0.84
POLAND						
Bank Gospodarstwa Krajowego	5.38%	22/05/33	USD	4,157	4,290,378	0.44
Republic of Poland Government International Bond	5.75%	16/11/32	USD	1,475	1,581,126	0.16
					5,871,504	0.60
ROMANIA						
Romanian Government International Bond	5.88%	30/01/29	USD	2,098	2,174,053	0.22
Romanian Government International Bond	5.75%	16/09/30	USD	4,622	4,771,429	0.48
Romanian Government International Bond	5.13%	24/09/31	EUR	2,381	2,856,613	0.29
Romanian Government International Bond	5.38%	07/06/33	EUR	4,030	4,791,865	0.48
Romanian Government International Bond	6.38%	30/01/34	USD	3,100	3,233,393	0.33
Romanian Government International Bond	5.75%	24/03/35	USD	9,394	9,304,534	0.94
Romanian Government International Bond	6.63%	16/05/36	USD	4,130	4,316,635	0.44
Romanian Government International Bond	7.50%	10/02/37	USD	2,462	2,725,597	0.28

Schedule of Investments and other Net Assets as at 31 December 2025 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
ROMANIA (continued)						
Romanian Government International Bond	6.13%	07/10/37	EUR	6,330	7,491,735	0.76
Romanian Government International Bond	6.50%	07/10/45	EUR	4,355	5,096,828	0.52
					46,762,682	4.74
SENEGAL						
Senegal Government International Bond	6.25%	23/05/33	USD	3,650	2,136,382	0.22
SERBIA						
Serbia International Bond	6.25%	26/05/28	USD	2,676	2,777,956	0.28
Serbia International Bond	6.50%	26/09/33	USD	1,150	1,236,665	0.13
Serbia International Bond	6.00%	12/06/34	USD	2,128	2,203,633	0.22
					6,218,254	0.63
SOUTH AFRICA						
Republic of South Africa Government Bond	8.50%	31/01/37	ZAR	124,000	7,440,804	0.75
Republic of South Africa Government International Bond	7.10%	19/11/36	USD	9,034	9,713,266	0.99
Republic of South Africa Government International Bond	6.13%	11/12/37	USD	9,120	9,019,680	0.92
Republic of South Africa Government International Bond	5.38%	24/07/44	USD	7,254	6,180,481	0.63
Republic of South Africa Government International Bond	5.00%	12/10/46	USD	6,310	4,959,723	0.50
Republic of South Africa Government International Bond	7.30%	20/04/52	USD	1,875	1,899,375	0.19
Republic of South Africa Government International Bond	7.95%	19/11/54	USD	560	603,680	0.06
Republic of South Africa Government International Bond	7.25%	11/12/55	USD	6,540	6,494,220	0.66
					46,311,229	4.70
SRI LANKA						
Sri Lanka Government International Bond	4.00%	15/04/28	USD	1,976	1,896,125	0.19
Sri Lanka Government International Bond, S/U	3.10%	15/01/30	USD	1,960	1,862,283	0.19
Sri Lanka Government International Bond, S/U	3.60%	15/06/35	USD	2,373	1,808,803	0.19
Sri Lanka Government International Bond, S/U	3.60%	15/05/36	USD	1,757	1,599,005	0.16
Sri Lanka Government International Bond, S/U	3.60%	15/02/38	USD	3,370	3,071,221	0.31
					10,237,437	1.04
TUNISIA						
Tunisian Republic	6.38%	15/07/26	EUR	5,168	6,069,982	0.62
TURKIYE						
Istanbul Metropolitan Municipality	10.75%	12/04/27	USD	2,025	2,152,555	0.22
Istanbul Metropolitan Municipality	10.50%	06/12/28	USD	2,574	2,830,847	0.29
Turkiye Government International Bond	7.13%	12/02/32	USD	3,567	3,785,479	0.38
Turkiye Government International Bond	7.25%	29/05/32	USD	14,015	14,949,800	1.52

Schedule of Investments and other Net Assets as at 31 December 2025 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
TURKIYE (continued)						
Turkiye Government International Bond	6.95%	16/09/35	USD	7,485	7,728,262	0.78
Turkiye Government International Bond	6.80%	04/11/36	USD	10,269	10,377,441	1.05
Turkiye Government International Bond	4.88%	16/04/43	USD	14,989	11,584,998	1.18
Turkiye Ihracat Kredi Bankasi AS	9.00%	28/01/27	USD	1,450	1,527,038	0.16
Turkiye Varlik Fonu Yonetimi AS	6.88%	10/02/31	USD	2,451	2,506,148	0.25
Ziraat Katilim Varlik Kiralama AS	9.38%	12/11/26	USD	545	570,907	0.06
					58,013,475	5.89
UKRAINE						
Ukraine Government International Bond, S/U	0.00%	01/02/34	USD	6,949	3,318,148	0.33
Ukraine Government International Bond, S/U	4.50%	01/02/34	USD	10,294	6,304,976	0.64
Ukraine Government International Bond, S/U	4.50%	01/02/35	USD	1,636	981,697	0.10
Ukraine Government International Bond, S/U	4.50%	01/02/36	USD	3,966	2,339,940	0.24
					12,944,761	1.31
UNITED ARAB EMIRATES						
Abu Dhabi Developmental Holding Co PJSC	5.25%	02/10/54	USD	6,588	6,409,992	0.65
Adnoc Murban Rsc Ltd	5.13%	11/09/54	USD	6,644	6,267,850	0.64
Finance Department Government of Sharjah	4.00%	28/07/50	USD	4,122	2,777,074	0.28
					15,454,916	1.57
UZBEKISTAN						
Navoi Mining & Metallurgical Combinat	6.70%	17/10/28	USD	1,883	1,954,120	0.20
Republic of Uzbekistan International Bond	7.85%	12/10/28	USD	5,183	5,559,078	0.57
Republic of Uzbekistan International Bond	5.38%	20/02/29	USD	500	502,958	0.05
Republic of Uzbekistan International Bond	3.90%	19/10/31	USD	2,169	2,005,338	0.20
Republic of Uzbekistan International Bond	6.90%	28/02/32	USD	2,506	2,695,754	0.27
Uzbekneftegaz JSC	4.75%	16/11/28	USD	4,597	4,431,397	0.45
					17,148,645	1.74
VENEZUELA						
Petroleos de Venezuela SA ±	8.50%	27/10/20[β]	USD	12,676	12,810,938	1.30
Venezuela Government International Bond ±	7.75%	13/10/19[β]	USD	21,371	5,716,689	0.58
Venezuela Government International Bond ±	6.00%	09/12/20[β]	USD	16,827	4,501,222	0.46
Venezuela Government International Bond ±	12.75%	23/08/22[β]	USD	1,775	572,438	0.06
Venezuela Government International Bond ±	11.75%	21/10/26	USD	10,288	3,369,451	0.34
					26,970,738	2.74
ZAMBIA						
Zambia Government International Bond	0.50%	31/12/53	USD	3,549	2,527,549	0.26

Schedule of Investments and other Net Assets as at 31 December 2025 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
ZAMBIA (continued)						
Zambia Government International Bond, S/U	5.75%	30/06/33	USD	2,616	2,581,990	0.26
					5,109,539	0.52
TOTAL BONDS					**696,764,196**	**70.69**
SHORT TERM BONDS						
UNITED STATES						
Citigroup Global Markets Holdings Inc/United States	0.00%	26/03/26	EGP	246,375	4,886,954	0.49
TOTAL SHORT TERM BONDS					**4,886,954**	**0.49**
Total Transferable securities admitted to an official exchange listing					**701,651,150**	**71.18**
Transferable securities dealt in on other regulated markets						
BONDS						
ARGENTINA						
Provincia de Buenos Aires, S/U	6.63%	01/09/37	USD	9,118	7,026,806	0.71
Provincia de Cordoba	9.75%	02/07/32	USD	2,630	2,771,810	0.28
					9,798,616	0.99
CAYMAN ISLANDS						
Montego Bay Airport Revenue Finance Ltd	6.60%	15/06/35	USD	4,018	4,027,804	0.41
Rutas 2 & 7 Finance Ltd	0.00%	30/09/36	USD	3,816	2,901,789	0.29
					6,929,593	0.70
CHILE						
Empresa Nacional del Petroleo	5.95%	30/07/34	USD	1,393	1,458,569	0.15
COLOMBIA						
Colombia Government International Bond	8.00%	14/11/35	USD	11,606	12,395,208	1.26
Ecopetrol SA	8.63%	19/01/29	USD	2,145	2,306,475	0.23
Ecopetrol SA	4.63%	02/11/31	USD	5,457	4,877,194	0.50
					19,578,877	1.99
DOMINICAN REPUBLIC						
Dominican Republic International Bond	6.95%	15/03/37	USD	5,344	5,760,832	0.58
EL SALVADOR						
Comision Ejecutiva Hidroelectrica del Rio Lempa	8.65%	24/01/33	USD	1,056	1,136,520	0.11
El Salvador Government International Bond	0.25%	17/04/30	USD	5,423	164,046	0.02
El Salvador Government International Bond	9.25%	17/04/30	USD	3,539	3,859,686	0.39
					5,160,252	0.52
GUATEMALA						
Guatemala Government Bond	3.70%	07/10/33	USD	1,877	1,682,975	0.17

Schedule of Investments and other Net Assets as at 31 December 2025 (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)						
GUATEMALA (continued)						
Guatemala Government Bond	6.55%	06/02/37	USD	5,198	5,551,464	0.56
Guatemala Government Bond	6.88%	15/08/55	USD	2,145	2,303,730	0.24
					9,538,169	0.97
JERSEY						
Galaxy Pipeline Assets Bidco Ltd	2.16%	31/03/34	USD	2,586	2,348,002	0.24
KAZAKHSTAN						
Development Bank of Kazakhstan JSC	5.25%	23/10/29	USD	3,978	4,087,176	0.41
LUXEMBOURG						
Eagle Funding Luxco S.à.r.l.	5.50%	17/08/30	USD	12,919	13,151,542	1.33
MALAYSIA						
Petronas Capital Ltd	5.85%	03/04/55	USD	7,408	7,763,325	0.79
MEXICO						
Comision Federal de Electricidad	6.45%	24/01/35	USD	2,400	2,468,448	0.25
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple	7.25%	31/01/41	USD	2,674	2,816,112	0.29
Mexico Government International Bond	5.38%	22/03/33	USD	5,773	5,731,030	0.58
Mexico Government International Bond	4.50%	19/03/34	EUR	2,420	2,845,409	0.29
Mexico Government International Bond	6.88%	13/05/37	USD	6,932	7,415,507	0.75
Mexico Government International Bond	5.13%	19/03/38	EUR	2,145	2,514,056	0.25
Petroleos Mexicanos	5.95%	28/01/31	USD	8,781	8,521,082	0.86
Petroleos Mexicanos	6.75%	21/09/47	USD	10,500	8,638,350	0.88
Petroleos Mexicanos	7.69%	23/01/50	USD	20,582	18,499,925	1.88
					59,449,919	6.03
PANAMA						
AES Panama Generation Holdings SRL	4.38%	31/05/30	USD	4,623	4,335,896	0.44
Panama Government International Bond	4.50%	01/04/56	USD	8,900	6,692,800	0.68
					11,028,696	1.12
PARAGUAY						
Paraguay Government International Bond	5.85%	21/08/33	USD	4,191	4,462,640	0.45
Paraguay Government International Bond	6.00%	09/02/36	USD	1,145	1,233,165	0.13
Paraguay Government International Bond	6.65%	04/03/55	USD	2,244	2,452,692	0.25
					8,148,497	0.83
PERU						
InRetail Consumer	3.25%	22/03/28	USD	6,489	6,310,909	0.64
Niagara Energy SAC	5.75%	03/10/34	USD	1,878	1,926,152	0.20

Schedule of Investments and other Net Assets as at 31 December 2025 (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)						
PERU (continued)						
Peruvian Government International Bond	5.88%	08/08/54	USD	4,482	4,443,903	0.45
					12,680,964	1.29
PHILIPPINES						
Philippine Government International Bond	2.95%	05/05/45	USD	5,983	4,206,797	0.43
Philippine Government International Bond	5.60%	14/05/49	USD	4,748	4,825,281	0.49
					9,032,078	0.92
POLAND						
ORLEN SA	6.00%	30/01/35	USD	3,083	3,256,419	0.33
SURINAME						
Suriname Government International Bond	7.70%	06/11/30	USD	2,796	2,899,452	0.29
Suriname Government International Bond	8.50%	06/11/35	USD	3,630	3,934,920	0.40
					6,834,372	0.69
TURKIYE						
TC Ziraat Bankasi AS	8.00%	16/01/29	USD	3,514	3,734,257	0.38
Turkiye Varlik Fonu Yonetimi AS	7.75%	10/09/35	USD	1,752	1,841,694	0.19
					5,575,951	0.57
URUGUAY						
Uruguay Government International Bond	5.44%	14/02/37	USD	8,002	8,345,504	0.85
Uruguay Government International Bond	4.98%	20/04/55	USD	8,157	7,443,243	0.75
					15,788,747	1.60
TOTAL BONDS					**217,370,596**	**22.05**
Total Transferable securities dealt in on other regulated markets					**217,370,596**	**22.05**
Other Securities						
SHORT TERM BONDS						
NETHERLANDS						
JPMorgan Chase Bank NA	0.00%	02/04/26	EGP	249,150	4,919,798	0.50
TOTAL SHORT TERM BONDS					**4,919,798**	**0.50**
Total Other Securities					**4,919,798**	**0.50**
Total Investments *(Cost USD 869,319,798)*					**923,941,544**	**93.73**
Other assets less liabilities					**61,763,745**	**6.27**
Total Net Assets					**985,705,289**	**100.00**

Schedule of Investments and other Net Assets as at 31 December 2025 (continued)

Glossary:
S/U - Step Up Bond
± Defaulted Security
β Investment represents an unsettled trade after date of maturity

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

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

Schedule of Investments and other Net Assets as at 31 December 2025

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
AUSTRIA						
Benteler International AG	7.25%	15/06/31	EUR	1,325	1,426,268	0.31
CAYMAN ISLANDS						
UPCB Finance VII Ltd	3.63%	15/06/29	EUR	2,320	2,317,972	0.51
FINLAND						
Mehilainen Yhtiot Oy	5.13%	30/06/32	EUR	1,044	1,062,620	0.23
Mehilainen Yhtiot Oy, FRB	5.39%	30/06/32	EUR	1,339	1,354,248	0.30
					2,416,868	0.53
FRANCE						
Altice France SA	7.25%	01/11/29	EUR	3,155	3,144,298	0.69
Altice France SA	4.75%	15/10/30	EUR	541	510,413	0.11
Atos SE, S/U	9.36%	18/12/29	EUR	2,350	2,697,236	0.59
Atos SE, S/U	5.20%	18/12/30	EUR	1,610	1,594,938	0.35
BNP Paribas SA, VRB	7.38%	31/12/49†	EUR	1,800	1,978,875	0.44
CAB SELAS	3.38%	01/02/28	EUR	4,216	4,109,105	0.91
Cerba Healthcare SACA	3.50%	31/05/28	EUR	4,006	2,920,980	0.64
CMA CGM SA	4.88%	15/01/32	EUR	1,600	1,563,940	0.34
Emeria SASU	3.38%	31/03/28	EUR	445	391,021	0.09
Fnac Darty SA	4.75%	01/04/32	EUR	1,317	1,357,405	0.30
Forvia SE	3.75%	15/06/28	EUR	401	402,066	0.09
Forvia SE	5.13%	15/06/29	EUR	2,945	3,052,422	0.67
Forvia SE	5.63%	15/06/30	EUR	1,986	2,076,442	0.46
Forvia SE	5.38%	15/03/31	EUR	477	491,335	0.11
Forvia SE	5.50%	15/06/31	EUR	401	416,589	0.09
Goldstory SAS	6.75%	01/02/30	EUR	593	616,225	0.14
Iliad Holding SAS	5.63%	15/10/28	EUR	2,338	2,375,863	0.52
Iliad Holding SAS	6.88%	15/04/31	EUR	2,136	2,286,045	0.50
iliad SA	5.38%	02/05/31	EUR	200	215,176	0.05
Kapla Holding SAS, FRB	5.60%	31/07/30	EUR	2,348	2,377,519	0.52
Laboratoire Eimer SELAS	5.00%	01/02/29	EUR	258	217,814	0.05
Loxam SAS	4.25%	15/02/31	EUR	1,322	1,324,697	0.29
New Immo Holding SA	5.88%	17/04/28	EUR	2,300	2,384,119	0.53
New Immo Holding SA	4.88%	08/12/28	EUR	100	101,577	0.02
New Immo Holding SA	6.00%	22/03/29	EUR	1,400	1,460,923	0.32
New Immo Holding SA	4.95%	14/11/30	EUR	2,200	2,235,805	0.49
Opal Bidco SAS	5.50%	31/03/32	EUR	1,317	1,362,352	0.30
Seche Environnement SACA, VRB	5.87%	31/12/49†	EUR	2,400	2,418,618	0.53
					46,083,798	10.14
GERMANY						
APCOA Group GmbH	6.00%	15/04/31	EUR	1,432	1,461,037	0.32
BRANICKS Group AG	2.25%	22/09/26	EUR	1,600	1,121,407	0.25
Cheplapharm Arzneimittel GmbH	7.13%	15/06/31	EUR	889	911,635	0.20
Commerzbank AG, VRB	7.88%	31/12/49†	EUR	3,200	3,612,317	0.79
Deutsche Bank AG, VRB	7.38%	31/12/49†	EUR	800	862,537	0.19
Deutsche Bank AG, VRB	8.13%	31/12/49†	EUR	2,200	2,393,902	0.53
Deutsche Bank AG, VRB	10.00%	31/12/49†	EUR	1,800	1,976,771	0.43
Fressnapf Holding SE	5.25%	31/10/31	EUR	1,799	1,801,199	0.40
Gruenenthal GmbH	4.13%	15/05/28	EUR	223	224,490	0.05
Gruenenthal GmbH	4.63%	15/11/31	EUR	1,450	1,469,729	0.32
Gruenenthal GmbH	4.63%	15/11/31	EUR	3,080	3,121,908	0.69
HT Troplast GmbH	9.38%	15/07/28	EUR	440	458,478	0.10
IHO Verwaltungs GmbH, PIK	8.75%	15/05/28	EUR	964	1,009,324	0.22
IHO Verwaltungs GmbH, PIK	7.00%	15/11/31	EUR	3,057	3,310,226	0.73
Motel One GmbH	7.75%	02/04/31	EUR	706	754,739	0.17
Nidda Healthcare Holding GmbH	7.00%	21/02/30	EUR	1,695	1,766,301	0.39
Nidda Healthcare Holding GmbH, FRB	5.81%	23/10/30	EUR	1,439	1,463,313	0.32

Schedule of Investments and other Net Assets as at 31 December 2025 (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)						
Nidda Healthcare Holding GmbH, FRB	5.28%	15/10/32	EUR	1,335	1,349,213	0.30
Schaeffler AG	5.38%	01/04/31	EUR	3,400	3,595,541	0.79
Techem Verwaltungsgesellschaft 675 mbH	5.38%	15/07/29	EUR	2,901	3,000,904	0.66
Techem Verwaltungsgesellschaft 675 mbH, FRB	5.07%	15/07/32	EUR	2,914	2,944,132	0.65
TUI Cruises GmbH	5.00%	15/05/30	EUR	2,235	2,302,231	0.51
ZF Finance GmbH	2.25%	03/05/28	EUR	300	286,654	0.06
					41,197,988	9.07
GREECE						
Alpha Bank SA, VRB	6.00%	13/09/34	EUR	2,844	3,067,329	0.68
National Bank of Greece SA, VRB	5.88%	28/06/35	EUR	3,837	4,104,332	0.90
					7,171,661	1.58
IRELAND						
eircom Finance DAC	5.00%	30/04/31	EUR	2,663	2,713,639	0.60
ITALY						
Fibercop SpA	2.38%	12/10/27	EUR	208	206,352	0.04
Golden Goose SpA, FRB	5.81%	15/05/31	EUR	1,375	1,393,874	0.31
Intesa Sanpaolo SpA, VRB	5.88%	31/12/49†	EUR	850	892,467	0.20
Intesa Sanpaolo SpA, VRB	9.13%	31/12/49†	EUR	770	890,351	0.19
Prysmian SpA, VRB	5.25%	31/12/49†	EUR	903	941,225	0.21
UniCredit SpA, VRB	5.38%	16/04/34	EUR	2,913	3,079,472	0.68
					7,403,741	1.63
JAPAN						
Rakuten Group Inc, VRB	4.25%	31/12/49†	EUR	1,031	1,000,580	0.22
SoftBank Group Corp	5.00%	15/04/28	EUR	6,202	6,317,604	1.39
SoftBank Group Corp	5.25%	10/10/29	EUR	5,989	6,091,943	1.34
SoftBank Group Corp, VRB	6.50%	29/10/62	EUR	3,255	3,008,951	0.66
					16,419,078	3.61
JERSEY						
Ardonagh Finco Ltd	6.88%	15/02/31	EUR	1,720	1,779,877	0.39
Avis Budget Finance Plc	7.00%	28/02/29	EUR	378	389,080	0.09
Avis Budget Finance Plc	7.25%	31/07/30	EUR	1,582	1,639,804	0.36
					3,808,761	0.84
LUXEMBOURG						
Aegis Lux 1a S.à.r.l., PIK	5.63%	29/10/31	EUR	4,611	4,679,855	1.03
Albion Financing 1 SARL / Aggreko Holdings Inc	5.38%	21/05/30	EUR	3,280	3,389,507	0.75
Alexandrite Lake Lux Holdings S.à.r.l.	6.75%	30/07/30	EUR	1,260	1,282,677	0.28
Altice Financing SA	3.00%	15/01/28	EUR	4,436	3,078,859	0.68
Altice Financing SA	4.25%	15/08/29	EUR	2,936	2,008,863	0.44
Altice Financing SA 144A	5.75%	15/08/29	USD	546	322,851	0.07
Altice Finco SA	4.75%	15/01/28	EUR	933	202,694	0.05
Aroundtown SA, VRB	1.63%	31/12/49†	EUR	300	291,354	0.06
Cidron Aida Finco S.à.r.l.	7.00%	27/10/31	EUR	3,192	3,309,120	0.73
Cidron Aida Finco S.à.r.l.	9.13%	27/10/31	GBP	1,801	2,133,983	0.47
CPI Property Group SA	6.00%	27/01/32	EUR	2,650	2,666,971	0.59
CPI Property Group SA, VRB	3.75%	31/12/49†	EUR	515	454,356	0.10
CPI Property Group SA, VRB	4.88%	31/12/49†	EUR	713	680,664	0.15
Cullinan Holdco Scsp	8.50%	15/10/29	EUR	2,503	2,198,476	0.48

Schedule of Investments and other Net Assets as at 31 December 2025 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
LUXEMBOURG (continued)						
Ephios Subco 3 S.à.r.l.	7.88%	31/01/31	EUR	515	551,154	0.12
Essendi SA	6.38%	15/10/29	EUR	2,513	2,643,206	0.58
Eurofins Scientific SE, VRB	5.75%	31/12/49†	EUR	1,398	1,470,479	0.32
Froneri Lux FinCo S.à.r.l.	4.75%	01/08/32	EUR	4,032	4,071,590	0.90
InPost SA	4.00%	01/04/31	EUR	2,717	2,721,945	0.60
Luna 1.5 S.à.r.l., PIK	10.50%	01/07/32	EUR	1,784	1,859,107	0.41
PLT VII Finance S.à.r.l.	6.00%	15/06/31	EUR	532	553,639	0.12
Rossini S.à.r.l.	6.75%	31/12/29	EUR	3,154	3,322,465	0.73
Samsonite Finco S.à.r.l.	4.38%	15/02/33	EUR	2,103	2,101,949	0.46
Sani/Ikos Financial Holdings 1 S.à.r.l.	7.25%	31/07/30	EUR	394	414,472	0.09
Titanium 2l Bondco S.à.r.l., PIK ±	6.25%	14/01/31	EUR	3,253	599,831	0.13
					47,010,067	10.34
MULTINATIONAL						
Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 S.à.r.l.	3.63%	01/06/28	EUR	3,507	3,484,977	0.77
Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 S.à.r.l.	4.88%	01/06/28	GBP	817	915,251	0.20
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc	5.00%	30/01/31	EUR	3,260	3,298,919	0.73
Clarios Global LP / Clarios US Finance Co	4.75%	15/06/31	EUR	3,351	3,406,591	0.75
Toucan FinCo Ltd/Toucan FinCo Can, Inc./Toucan FinCo US LLC	8.25%	15/05/30	EUR	531	513,484	0.11
					11,619,222	2.56
NETHERLANDS						
ABN AMRO Bank NV, VRB	6.88%	31/12/49†	EUR	1,700	1,860,446	0.41
Boels Topholding BV	6.25%	15/02/29	EUR	218	225,125	0.05
Boels Topholding BV	5.75%	15/05/30	EUR	1,982	2,053,746	0.45
Cooperatieve Rabobank UA, VRB	4.88%	31/12/49†	EUR	3,200	3,241,887	0.71
IPD 3 BV	5.50%	15/06/31	EUR	2,713	2,749,552	0.61
Odido Group Holding BV	5.50%	15/01/30	EUR	2,766	2,787,810	0.61
Odido Holding BV	3.75%	15/01/29	EUR	2,176	2,180,518	0.48
Q-Park Holding I BV	5.13%	01/03/29	EUR	100	102,782	0.02
Summer BidCo BV, PIK	10.00%	15/02/29	EUR	2,587	2,623,709	0.58
Sunrise FinCo I BV	4.63%	15/05/32	EUR	8,283	8,382,643	1.85
Telefonica Europe BV, VRB	2.38%	31/12/49†	EUR	3,800	3,619,616	0.80
Teva Pharmaceutical Finance Netherlands II BV	7.38%	15/09/29	EUR	2,820	3,182,256	0.70
Teva Pharmaceutical Finance Netherlands II BV	4.38%	09/05/30	EUR	5,989	6,169,261	1.36
United Group BV	5.25%	01/02/30	EUR	2,555	2,553,249	0.56
United Group BV	6.50%	31/10/31	EUR	725	742,939	0.16
United Group BV	6.25%	31/01/32	EUR	238	239,397	0.05
United Group BV, FRB	6.31%	15/02/31	EUR	500	504,407	0.11
VZ Vendor Financing II BV	2.88%	15/01/29	EUR	1,432	1,356,388	0.30
ZF Europe Finance BV	4.75%	31/01/29	EUR	500	498,973	0.11
ZF Europe Finance BV	3.00%	23/10/29	EUR	400	375,921	0.08
ZF Europe Finance BV	7.00%	12/06/30	EUR	4,600	4,862,078	1.07
Ziggo Bond Co BV	3.38%	28/02/30	EUR	1,827	1,631,091	0.36
Ziggo Bond Co BV	6.13%	15/11/32	EUR	516	486,385	0.11
					52,430,179	11.54
SPAIN						
Banco Bilbao Vizcaya Argentaria SA, VRB	5.63%	31/12/49†	EUR	3,000	2,983,500	0.66

Schedule of Investments and other Net Assets as at 31 December 2025 (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 Bilbao Vizcaya Argentaria SA, VRB	8.38%	31/12/49†	EUR	1,600	1,758,561	0.39
Banco de Sabadell SA, VRB	5.00%	31/12/49†	EUR	2,800	2,834,633	0.62
Banco de Sabadell SA, VRB	9.38%	31/12/49†	EUR	200	224,557	0.05
CaixaBank SA, VRB	5.88%	31/12/49†	EUR	1,200	1,244,178	0.27
Celsa Opco SA	8.25%	15/12/30	EUR	1,924	1,994,698	0.44
Grifols SA	3.88%	15/10/28	EUR	6,271	6,226,010	1.37
Grifols SA	7.13%	01/05/30	EUR	2,981	3,136,453	0.69
Kaixo Bondco Telecom SA	5.13%	30/09/29	EUR	2,569	2,608,368	0.57
Lorca Telecom Bondco SA	4.00%	18/09/27	EUR	1,043	1,043,259	0.23
Neinor Homes SA	5.88%	15/02/30	EUR	4,419	4,602,506	1.01
Via Celere Desarrollos Inmobiliarios SA	4.88%	15/04/31	EUR	2,313	2,302,881	0.51
					30,959,604	6.81
SWEDEN						
Heimstaden Bostad AB, VRB	2.63%	31/12/49†	EUR	701	682,057	0.15
Heimstaden Bostad AB, VRB	3.00%	31/12/49†	EUR	251	243,055	0.05
Heimstaden Bostad AB, VRB	3.63%	31/12/49†	EUR	2,168	2,145,494	0.47
Intrum Investments And Financing AB	7.75%	11/09/27	EUR	214	204,276	0.04
Intrum Investments And Financing AB	8.00%	11/09/27	EUR	1,379	1,402,015	0.31
Intrum Investments And Financing AB	8.50%	11/09/29	EUR	318	269,817	0.06
Intrum Investments And Financing AB 144A	7.75%	11/09/28	EUR	318	278,834	0.06
Intrum Investments And Financing AB 144A	8.50%	11/09/30	EUR	382	321,555	0.07
Samhallsbyggnadsbolaget i Norden AB, FTB ±	2.63%	31/12/49†	EUR	294	217,235	0.05
Samhallsbyggnadsbolaget I Norden Holding AB	2.38%	04/08/26	EUR	2,463	2,435,761	0.54
Samhallsbyggnadsbolaget I Norden Holding AB	2.25%	12/07/27	EUR	2,086	1,986,920	0.44
Samhallsbyggnadsbolaget I Norden Holding AB	0.75%	14/11/28	EUR	1,197	1,017,229	0.22
Samhallsbyggnadsbolaget I Norden Holding AB	1.13%	26/09/29	EUR	2,590	2,135,275	0.47
Samhallsbyggnadsbolaget I Norden Holding AB	5.00%	20/10/29	EUR	1,244	1,167,231	0.26
Verisure Holding AB	5.50%	15/05/30	EUR	2,171	2,257,821	0.50
					16,764,575	3.69
UNITED KINGDOM						
Amber Finco Plc	6.63%	15/07/29	EUR	1,180	1,243,541	0.27
Barclays Plc, VRB	8.00%	31/12/49†	USD	630	574,564	0.13
Barclays Plc, VRB	8.38%	31/12/49†	GBP	600	737,366	0.16
Barclays Plc, VRB	9.25%	31/12/49†	GBP	2,253	2,786,723	0.61
BCP V Modular Services Finance II Plc	4.75%	30/11/28	EUR	1,211	1,147,707	0.25
BCP V Modular Services Finance II Plc	6.50%	10/07/31	EUR	1,219	1,141,996	0.25
BCP V Modular Services Finance Plc	6.75%	30/11/29	EUR	442	345,237	0.08
Bellis Acquisition Co. Plc	8.13%	14/05/30	GBP	4,153	4,436,141	0.98
Bellis Acquisition Co. Plc	8.00%	01/07/31	EUR	1,202	1,167,954	0.26
Belron UK Finance Plc	4.63%	15/10/29	EUR	2,481	2,557,388	0.56
Bracken MidCo1 Plc, PIK	6.75%	01/11/27	GBP	821	935,374	0.21
California Buyer Ltd. / Atlantica Sustainable Infrastructure Plc	5.63%	15/02/32	EUR	2,447	2,505,410	0.55
CD&R Firefly Bidco Plc	8.63%	30/04/29	GBP	2,851	3,428,859	0.75
Deuce Finco Plc, FRB	5.55%	20/11/32	EUR	1,135	1,153,436	0.25

Schedule of Investments and other Net Assets as at 31 December 2025 (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)						
Edge Finco Plc	8.13%	15/08/31	GBP	818	999,073	0.22
Heathrow Finance Plc	6.63%	01/03/31	GBP	2,565	2,958,612	0.65
Iceland Bondco Plc	10.88%	15/12/27	GBP	818	993,102	0.22
Iceland Bondco Plc	4.38%	15/05/28	GBP	711	796,019	0.18
Jerrold Finco Plc	7.88%	15/04/30	GBP	1,912	2,254,946	0.50
Jerrold Finco Plc	7.50%	15/06/31	GBP	1,657	1,941,706	0.43
Market Bidco Finco Plc	6.75%	31/01/31	EUR	818	810,991	0.18
Mobico Group Plc	3.63%	20/11/28	GBP	272	282,037	0.06
Pinnacle Bidco Plc	8.25%	11/10/28	EUR	1,925	2,018,906	0.44
Pinnacle Bidco Plc	10.00%	11/10/28	GBP	4,197	5,074,329	1.12
Virgin Media Finance Plc	3.75%	15/07/30	EUR	1,070	1,002,944	0.22
Vmed O2 UK Financing I Plc	3.25%	31/01/31	EUR	1,334	1,277,587	0.28
Vmed O2 UK Financing I Plc	4.50%	15/07/31	GBP	2,625	2,678,473	0.59
Vmed O2 UK Financing I Plc	5.63%	15/04/32	EUR	3,018	3,044,305	0.67
Vodafone Group Plc, VRB	4.13%	12/09/55	EUR	1,131	1,124,832	0.25
Vodafone Group Plc, VRB	4.63%	12/09/55	EUR	1,454	1,441,268	0.32
Vodafone Group Plc, VRB	3.00%	27/08/80	EUR	2,189	2,113,898	0.46
Wolseley Group Finco Plc	9.75%	31/01/31	GBP	206	229,272	0.05
					55,203,996	12.15
UNITED STATES						
Beach Acquisition Bidco LLC	5.25%	15/07/32	EUR	1,596	1,628,706	0.36
Boots Group Finco LP	5.38%	31/08/32	EUR	1,662	1,720,266	0.38
Boots Group Finco LP	7.38%	31/08/32	GBP	685	813,355	0.18
EMRLD Borrower LP / Emerald Co-Issuer, Inc.	6.38%	15/12/30	EUR	774	808,895	0.18
Iron Mountain Inc	4.75%	15/01/34	EUR	2,034	1,982,920	0.44
Levi Strauss & Co	4.00%	15/08/30	EUR	1,230	1,250,638	0.27
MPT Operating Partnership LP / MPT Finance Corp	0.99%	15/10/26	EUR	588	562,079	0.12
Shift4 Payments LLC / Shift4 Payments Finance Sub Inc	5.50%	15/05/33	EUR	1,149	1,178,964	0.26
UGI International LLC	2.50%	01/12/29	EUR	1,281	1,229,432	0.27
Warnermedia Holdings Inc	4.69%	17/05/33	EUR	1,403	1,320,064	0.29
					12,495,319	2.75
TOTAL BONDS					**357,442,736**	**78.66**
COMMON STOCKS						
LUXEMBOURG						
ADLER Group SA			EUR	750	7	0.00
SWEDEN						
Intrum AB			SEK	6	23,149	0.00
TOTAL COMMON STOCKS					**23,156**	**0.00**
Total Transferable securities admitted to an official exchange listing					**357,465,892**	**78.66**
Transferable securities dealt in on other regulated markets						
BONDS						
FRANCE						
CMA CGM SA	5.00%	15/01/31	EUR	805	806,472	0.18
GERMANY						
Tele Columbus AG, PIK	10.00%	01/01/29	EUR	762	504,229	0.11

Schedule of Investments and other Net Assets as at 31 December 2025 (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)						
GREECE						
Piraeus Bank SA, VRB	5.38%	18/09/35	EUR	2,700	2,826,195	0.62
IRELAND						
Bank of Cyprus Holdings Plc, VRB	4.25%	18/09/36	EUR	2,536	2,530,431	0.56
Virgin Media Vendor Financing Notes III DAC	4.88%	15/07/28	GBP	2,604	2,915,012	0.64
					5,445,443	1.20
ITALY						
Bubbles Bidco SPA	6.50%	30/09/31	EUR	597	614,510	0.13
Fibercop SpA	1.63%	18/01/29	EUR	3,051	2,875,542	0.63
Fibercop SpA	4.75%	30/06/30	EUR	7,836	7,989,317	1.76
Fibercop SpA	5.13%	30/06/32	EUR	2,305	2,349,047	0.52
Fibercop SpA	5.25%	17/03/55	EUR	800	695,794	0.15
Itelyum Regeneration SpA	5.75%	15/04/30	EUR	852	852,909	0.19
Kepler SpA, FRB	6.15%	18/12/29	EUR	1,134	1,152,863	0.25
Multiversity SpA, FRB	6.32%	17/05/31	EUR	2,913	2,952,112	0.65
TeamSystem SpA, FRB	5.53%	31/07/31	EUR	1,916	1,934,867	0.43
TeamSystem SpA, FRB	5.28%	01/07/32	EUR	2,300	2,316,098	0.51
					23,733,059	5.22
JAPAN						
Nissan Motor Co Ltd	5.25%	17/07/29	EUR	805	827,487	0.18
Nissan Motor Co Ltd	6.38%	17/07/33	EUR	468	481,521	0.11
SoftBank Group Corp, VRB	8.25%	29/10/65	USD	2,569	2,058,189	0.45
					3,367,197	0.74
LUXEMBOURG						
Adler Financing S.à.r.l., PIK	8.25%	31/12/28	EUR	4,734	5,192,793	1.14
Ardagh Group SA 144A	9.50%	01/12/30	USD	757	699,754	0.15
Aroundtown Finance S.à.r.l., VRB	5.00%	31/12/49†	EUR	497	484,817	0.11
Essendi SA	5.38%	15/05/30	EUR	525	541,017	0.12
Essendi SA	5.50%	15/11/31	EUR	2,300	2,365,217	0.52
Luna 2.5 S.à.r.l.	5.50%	01/07/32	EUR	1,497	1,529,339	0.34
PRA Group Europe Holding II S.à.r.l.	6.25%	30/09/32	EUR	449	439,390	0.10
					11,252,327	2.48
SPAIN						
Eroski S Coop	5.75%	15/05/31	EUR	2,257	2,343,523	0.52
UNITED KINGDOM						
INEOS Finance Plc	7.25%	31/03/31	EUR	634	548,712	0.12
UNITED STATES						
Encore Capital Group Inc 144A	6.63%	15/04/31	USD	2,750	2,355,157	0.52
Jefferies Finance LLC / JFIN Co-Issuer Corp. 144A	5.00%	15/08/28	USD	1,898	1,557,153	0.34
Primo Water Holdings Inc / Triton Water Holdings Inc	3.88%	31/10/28	EUR	497	488,652	0.11
Voyager Aviation Holdings LLC 144A	8.50%	09/05/26	USD	378	0	0.00
ZF North America Capital Inc 144A	7.50%	24/03/31	USD	4,094	3,525,842	0.77
					7,926,804	1.74
TOTAL BONDS					**58,753,961**	**12.93**

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

Schedule of Investments and other Net Assets as at 31 December 2025 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED STATES (continued)						
Total Transferable securities dealt in on other regulated markets					**58,753,961**	**12.93**
Other Securities						
BONDS						
AUSTRALIA						
Quintis Australia Pty Ltd 144A, PIK [±,α]	7.50%	01/10/26	USD	2,628	176,770	0.04
Quintis Australia Pty Ltd 144A, PIK [±,α]	12.00%	01/10/28	USD	1,552	0	0.00
					176,770	0.04
FRANCE						
Altice France SA	12.88%	01/11/29	EUR	428	436,884	0.10
Altice France SA	5.63%	15/07/32	EUR	2,705	2,580,766	0.57
Altice France SA	0.00%	01/10/74^	EUR	1	10,880	0.00
					3,028,530	0.67
IRELAND						
eircom Finance DAC	5.00%	30/04/31	EUR	4,448	4,532,583	1.00
LUXEMBOURG						
Ardagh Group SA, PIK	12.00%	01/12/30	EUR	2,091	1,922,888	0.42
TOTAL BONDS					**9,660,771**	**2.13**
COMMON STOCKS						
AUSTRALIA						
Quintis[α]			USD	985	0	0.00
LUXEMBOURG						
Lecta SA			EUR	13,801	4,140	0.00
UNITED STATES						
Luxco 3 Shares			EUR	57	830,923	0.18
TOTAL COMMON STOCKS					**835,063**	**0.18**
WARRANTS						
MEXICO						
Urbi Warrant			MXN	191	1	0.00
TOTAL WARRANTS					**1**	**0.00**
Total Other Securities					**10,495,835**	**2.31**
Total Investments *(Cost EUR 425,419,886)*					**426,715,688**	**93.90**
Other assets less liabilities					**27,725,507**	**6.10**
Total Net Assets					**454,441,195**	**100.00**

Schedule of Investments and other Net Assets as at 31 December 2025 (continued)

Glossary:
FTB - Flat Trading Bond
FRB - Floating Rate Bond
PIK - Payment-in-Kind
S/U - Step Up Bond
VRB - Variable Rate Bond
± Defaulted Security
† Perpetual maturity
^ Maturity date is on 01 October 2174
α Security priced at fair value

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

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

Schedule of Investments and other Net Assets as at 31 December 2025

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
AUSTRALIA						
AusNet Services Holdings Pty Ltd	3.75%	08/05/35	EUR	14,359	14,244,865	0.48
NBN Co Ltd	4.38%	15/03/33	EUR	7,748	8,229,967	0.28
					22,474,832	0.76
BELGIUM						
Anheuser-Busch InBev SA	3.88%	19/05/38	EUR	21,013	20,755,516	0.70
FLUVIUS System Operator CV	3.88%	09/05/33	EUR	21,700	22,089,462	0.75
Fluxys SA	4.00%	28/11/30	EUR	14,100	14,343,412	0.49
Proximus SADP	3.75%	08/04/35	EUR	19,600	19,384,745	0.66
Resa SA/Belgium	3.50%	22/05/31	EUR	10,200	10,251,876	0.35
Syensqo SA	4.00%	28/05/35	EUR	15,200	15,183,298	0.52
UCB SA	4.25%	20/03/30	EUR	18,000	18,551,505	0.63
					120,559,814	4.10
CANADA						
Alimentation Couche-Tard Inc	4.01%	12/02/36	EUR	6,954	6,969,633	0.24
CI Financial Corp	4.63%	12/12/31	EUR	8,750	8,814,013	0.30
Fairfax Financial Holdings Ltd	2.75%	29/03/28	EUR	16,427	16,331,181	0.55
					32,114,827	1.09
CZECH REPUBLIC						
EPH Financing International AS	5.88%	30/11/29	EUR	8,769	9,385,554	0.32
DENMARK						
TDC Net	5.62%	06/02/30	EUR	8,731	9,298,661	0.32
TDC Net	5.00%	09/08/32	EUR	9,245	9,579,669	0.32
TDC Net	4.63%	22/10/33	EUR	6,671	6,679,156	0.23
Vestas Wind Systems	4.13%	15/06/31	EUR	10,733	11,107,052	0.38
					36,664,538	1.25
FINLAND						
Fortum OYJ	4.50%	26/05/33	EUR	11,090	11,715,224	0.40
FRANCE						
Banque Federative du Credit Mutuel SA	3.75%	03/02/34	EUR	9,200	9,238,339	0.31
BNP Paribas SA, VRB	3.58%	15/01/31	EUR	9,500	9,610,017	0.33
BNP Paribas SA, VRB	4.75%	13/11/32	EUR	7,700	8,170,019	0.28
BNP Paribas SA, VRB	3.98%	06/05/36	EUR	21,000	21,062,923	0.72
BNP Paribas SA, VRB	6.88%	31/12/49†	EUR	1,200	1,286,643	0.04
BPCE SA	4.50%	13/01/33	EUR	14,700	15,403,534	0.52
BPCE SA, VRB	4.13%	08/03/33	EUR	8,500	8,706,513	0.30
BPCE SA, VRB	3.63%	01/10/33	EUR	7,000	6,935,266	0.24
BPCE SA, VRB	4.00%	20/01/34	EUR	16,200	16,390,135	0.56
BPCE SA, VRB	2.13%	13/10/46	EUR	16,400	14,748,192	0.50
Credit Agricole Assurances SA	4.50%	17/12/34	EUR	4,900	5,078,477	0.17
Credit Agricole SA	4.38%	27/11/33	EUR	9,000	9,395,486	0.32
Credit Agricole SA	3.50%	26/09/34	EUR	10,300	10,090,303	0.34
Credit Agricole SA	3.75%	27/05/35	EUR	5,400	5,352,401	0.18
Credit Agricole SA, VRB	6.50%	31/12/49†	EUR	7,200	7,614,264	0.26
Electricite de France SA	4.63%	25/01/43	EUR	13,500	13,267,101	0.45
Electricite de France SA	4.75%	17/06/44	EUR	6,900	6,861,447	0.23
Electricite de France SA	2.00%	09/12/49	EUR	5,200	3,069,950	0.10
Electricite de France SA, VRB	5.63%	31/12/49†	EUR	9,800	10,221,383	0.35
Electricite de France SA, VRB	5.88%	31/12/49†	GBP	5,700	6,562,194	0.22
Electricite de France SA, VRB	7.50%	31/12/49†	EUR	10,400	11,343,079	0.38
Engie SA	4.50%	06/09/42	EUR	8,400	8,400,294	0.28
Indigo Group SAS	4.50%	18/04/30	EUR	10,600	11,082,747	0.38

Schedule of Investments and other Net Assets as at 31 December 2025 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
FRANCE (continued)						
Ipsen SA	3.88%	25/03/32	EUR	15,700	15,802,665	0.54
La Banque Postale SA, VRB	3.50%	02/12/32	EUR	9,700	9,612,229	0.33
RCI Banque SA	3.50%	17/01/28	EUR	12,383	12,522,286	0.43
Roquette Freres SA	3.77%	25/11/31	EUR	21,200	21,280,137	0.72
Roquette Freres SA, VRB	5.49%	31/12/49†	EUR	14,700	15,071,265	0.51
TDF Infrastructure SASU	3.63%	16/12/30	EUR	12,800	12,832,419	0.44
TDF Infrastructure SASU	4.13%	23/10/31	EUR	8,000	8,113,804	0.28
Teleperformance SE	4.25%	21/01/30	EUR	16,700	17,183,994	0.58
Teleperformance SE	5.75%	22/11/31	EUR	13,400	14,511,970	0.49
TotalEnergies Capital International SA	3.50%	03/03/37	EUR	34,200	32,984,961	1.12
TotalEnergies SE, VRB	4.50%	31/12/49†	EUR	12,454	12,614,983	0.43
Ubisoft Entertainment SA	0.88%	24/11/27	EUR	10,400	9,623,579	0.33
					402,044,999	13.66
GERMANY						
Bayer AG, VRB	6.63%	25/09/83	EUR	9,000	9,565,015	0.32
Bayer AG, VRB	7.00%	25/09/83	EUR	10,200	11,238,106	0.38
Bundesobligation	2.20%	13/04/28	EUR	14,610	14,631,686	0.50
Bundesrepublik Deutschland Bundesanleihe	5.63%	04/01/28	EUR	30,890	32,998,860	1.12
Bundesrepublik Deutschland Bundesanleihe	2.10%	15/11/29	EUR	5,970	5,918,727	0.20
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/08/30	EUR	4,360	3,910,666	0.13
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/02/31	EUR	11,678	10,321,585	0.35
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/02/32	EUR	400	342,962	0.01
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/05/36	EUR	123,590	91,423,737	3.11
Bundesrepublik Deutschland Bundesanleihe	2.60%	15/05/41	EUR	36,390	33,607,935	1.14
Bundesschatzanweisungen	2.90%	18/06/26	EUR	130,450	130,969,534	4.45
Commerzbank AG, VRB	3.88%	02/09/36	EUR	8,700	8,651,803	0.29
Commerzbank AG, VRB	6.50%	31/12/49†	EUR	3,000	3,193,000	0.11
Deutsche Bank AG, VRB	3.00%	16/06/29	EUR	10,000	9,994,616	0.34
Deutsche Bank AG, VRB	1.75%	19/11/30	EUR	21,700	20,501,167	0.70
Deutsche Bank AG, VRB	4.50%	12/07/35	EUR	8,600	8,998,633	0.31
Deutsche Bank AG, VRB	7.38%	31/12/49†	EUR	9,200	9,916,154	0.34
Deutsche Bank AG, VRB	8.13%	31/12/49†	EUR	12,200	13,274,790	0.45
Deutsche Bank AG, VRB	10.00%	31/12/49†	EUR	5,600	6,152,139	0.21
Deutsche Post AG	3.00%	24/03/30	EUR	14,620	14,715,075	0.50
Deutsche Post AG	3.50%	24/03/34	EUR	19,500	19,626,045	0.67
Eurogrid GmbH	4.06%	28/05/37	EUR	8,200	8,232,618	0.28
Fresenius Medical Care AG	3.75%	08/04/32	EUR	11,347	11,473,114	0.39
Infineon Technologies AG	2.88%	13/02/30	EUR	8,500	8,431,952	0.29
Volkswagen Leasing GmbH	3.88%	11/10/28	EUR	14,129	14,470,632	0.49
					502,560,551	17.08
ICELAND						
Arion Banki HF	3.50%	02/09/31	EUR	12,649	12,505,070	0.43
IRELAND						
BMS Ireland Capital Funding DAC	3.36%	10/11/33	EUR	9,786	9,668,878	0.33
BMS Ireland Capital Funding DAC	4.58%	10/11/55	EUR	10,233	9,981,588	0.34
Eaton Capital ULC	3.80%	21/05/36	EUR	16,027	16,086,346	0.55
Fiserv Funding ULC	4.00%	15/06/36	EUR	13,302	13,020,854	0.44
Smurfit Kappa Treasury ULC	3.49%	24/11/31	EUR	7,150	7,155,093	0.24
					55,912,759	1.90

Schedule of Investments and other Net Assets as at 31 December 2025 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
ITALY						
ASTM SpA	3.38%	16/02/32	EUR	8,662	8,477,629	0.29
ASTM SpA	2.38%	25/11/33	EUR	15,152	13,546,191	0.46
Autostrade per l'Italia SpA	2.00%	15/01/30	EUR	6,238	5,960,738	0.20
Autostrade per l'Italia SpA	4.25%	28/06/32	EUR	4,075	4,222,450	0.14
Autostrade per l'Italia SpA	4.63%	28/02/36	EUR	9,614	9,950,829	0.34
Intesa Sanpaolo SpA, VRB	9.13%	31/12/49†	EUR	15,809	18,280,347	0.62
Prysmian SpA, VRB	5.25%	31/12/49†	EUR	5,611	5,849,755	0.20
					66,287,939	2.25
JAPAN						
NTT Finance Corp	3.68%	16/07/33	EUR	11,867	11,937,090	0.40
NTT Finance Corp	4.09%	16/07/37	EUR	4,300	4,348,693	0.15
					16,285,783	0.55
JERSEY						
Aptiv Swiss Holdings Ltd	4.25%	11/06/36	EUR	11,006	10,953,205	0.37
LUXEMBOURG						
Eurofins Scientific SE	3.88%	05/02/33	EUR	5,781	5,768,340	0.20
Eurofins Scientific SE, VRB	5.75%	31/12/49†	EUR	7,928	8,336,075	0.28
Eurofins Scientific SE, VRB	6.75%	31/12/49†	EUR	6,540	6,953,067	0.24
SES SA, VRB	5.50%	12/09/54	EUR	4,660	4,515,628	0.15
Traton Finance Luxembourg SA	3.38%	14/01/28	EUR	19,000	19,176,460	0.65
					44,749,570	1.52
NETHERLANDS						
Achmea BV, VRB	5.63%	02/11/44	EUR	4,355	4,718,721	0.16
Cooperatieve Rabobank UA, VRB	4.38%	31/12/49†	EUR	14,400	14,490,501	0.49
Cooperatieve Rabobank UA, VRB	4.88%	31/12/49†	EUR	5,000	5,064,744	0.17
CTP NV	4.25%	10/03/35	EUR	7,328	7,290,863	0.25
Digital Dutch Finco BV	3.88%	15/03/35	EUR	14,127	13,795,213	0.47
Galderma Finance Europe BV	3.50%	20/03/30	EUR	12,325	12,497,575	0.42
ING Groep NV, VRB	3.50%	17/08/36	EUR	22,200	21,645,640	0.74
JAB Holdings BV	5.00%	12/06/33	EUR	11,900	12,733,661	0.43
Koninklijke KPN NV	3.38%	17/02/35	EUR	14,500	14,069,457	0.48
Pluxee NV	3.75%	04/09/32	EUR	14,100	14,011,301	0.48
PostNL NV	4.00%	02/10/30	EUR	8,235	8,351,097	0.28
SGS Finance BV	3.13%	10/09/30	EUR	8,500	8,511,791	0.29
SGS Finance BV	3.75%	10/09/35	EUR	9,000	8,990,850	0.31
Swisscom Finance BV	3.50%	29/11/31	EUR	9,816	9,981,455	0.34
TenneT Holding BV, VRB	4.88%	31/12/49†	EUR	7,129	7,417,837	0.25
Tennet Netherlands BV	4.25%	28/04/32	EUR	7,730	8,152,795	0.28
Tennet Netherlands BV	4.50%	28/10/34	EUR	7,728	8,279,477	0.28
Upjohn Finance BV	1.91%	23/06/32	EUR	10,246	9,005,189	0.31
VIA Outlets BV	3.50%	29/10/32	EUR	10,729	10,474,803	0.36
Volkswagen International Finance NV	4.13%	02/09/35	EUR	8,200	8,196,800	0.28
Volkswagen International Finance NV, VRB	3.88%	31/12/49†	EUR	23,600	23,267,861	0.79
Volkswagen International Finance NV, VRB	4.38%	31/12/49†	EUR	20,800	20,402,530	0.69
Volkswagen International Finance NV, VRB	5.99%	31/12/49†	EUR	14,000	14,506,969	0.49
Wintershall Dea Finance 2 BV, VRB	3.00%	31/12/49†	EUR	13,800	13,282,064	0.45
Wintershall Dea Finance BV	1.82%	25/09/31	EUR	16,700	14,793,333	0.50
					293,932,527	9.99

Schedule of Investments and other Net Assets as at 31 December 2025 (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)						
NEW ZEALAND						
Chorus Ltd	3.53%	26/11/32	EUR	10,541	10,466,706	0.36
Contact Energy Ltd	3.54%	03/11/32	EUR	8,620	8,539,895	0.29
					19,006,601	0.65
NORWAY						
Variable Energi ASA	3.88%	12/03/31	EUR	13,632	13,720,784	0.47
Variable Energi ASA, VRB	7.86%	15/11/83	EUR	11,245	12,377,852	0.42
					26,098,636	0.89
ROMANIA						
Societatea Energetica Electrica SA	4.38%	14/07/30	EUR	8,505	8,669,168	0.29
SLOVAKIA						
Slovenske Elektrarne AS	3.88%	20/11/32	EUR	10,591	10,538,283	0.36
SPAIN						
ACS Actividades de Construccion y Servicios SA	3.75%	11/06/30	EUR	16,000	15,991,510	0.54
Banco Santander SA	3.50%	02/10/32	EUR	9,000	9,003,719	0.31
CaixaBank SA, VRB	6.25%	31/12/49†	EUR	3,800	3,998,308	0.14
CaixaBank SA, VRB	5.13%	19/07/34	EUR	19,600	21,439,922	0.73
CaixaBank SA, VRB	7.50%	31/12/49†	EUR	13,600	15,061,501	0.51
Cepsa Finance SA	4.13%	11/04/31	EUR	10,300	10,489,362	0.36
FCC Servicios Medio Ambiente Holding SA	3.72%	08/10/31	EUR	11,620	11,612,190	0.40
Redexis SA	4.38%	30/05/31	EUR	24,300	24,846,265	0.84
Werfen SA/Spain	4.25%	03/05/30	EUR	11,500	11,903,639	0.40
Werfen SA/Spain	3.63%	12/02/32	EUR	7,200	7,170,177	0.24
					131,516,593	4.47
SWEDEN						
Fastighets AB Balder	4.00%	19/02/32	EUR	15,371	15,352,413	0.52
SWITZERLAND						
UBS Group AG, VRB	2.88%	02/04/32	EUR	29,265	28,555,766	0.97
UNITED KINGDOM						
Amcor UK Finance Plc	3.95%	29/05/32	EUR	16,157	16,385,634	0.56
Barclays Plc, VRB	5.26%	29/01/34	EUR	10,914	11,942,292	0.41
Barclays Plc, VRB	4.35%	08/05/35	EUR	5,071	5,239,765	0.18
Barclays Plc, VRB	3.94%	31/01/36	EUR	14,934	14,919,537	0.51
Barclays Plc, VRB	3.79%	31/10/36	EUR	14,561	14,309,954	0.49
Barclays Plc, VRB	8.50%	31/12/49†	GBP	253	311,356	0.01
Barclays Plc, VRB	8.88%	31/12/49†	GBP	8,286	9,976,436	0.34
Barclays Plc, VRB	9.25%	31/12/49†	GBP	7,417	9,174,879	0.31
Bunzl Finance Plc	3.38%	09/04/32	EUR	15,168	14,969,386	0.51
Cadent Finance Plc	3.75%	16/04/33	EUR	15,477	15,558,614	0.53
DS Smith Plc	4.50%	27/07/30	EUR	10,788	11,309,610	0.38
Hammerson Plc	3.50%	15/04/32	EUR	12,271	12,067,606	0.41
HSBC Holdings Plc, VRB	4.79%	10/03/32	EUR	12,981	13,830,363	0.47
HSBC Holdings Plc, VRB	4.86%	23/05/33	EUR	17,616	18,885,035	0.64
HSBC Holdings Plc, VRB	3.61%	01/12/33	EUR	8,971	8,917,927	0.30
HSBC Holdings Plc, VRB	3.91%	13/05/34	EUR	28,890	29,261,436	0.99
IHG Finance LLC	3.38%	10/09/30	EUR	6,812	6,795,847	0.23
Informa Plc	3.25%	23/10/30	EUR	13,860	13,834,101	0.47
Informa Plc	3.38%	09/06/31	EUR	8,100	8,085,907	0.27
ITV Plc	1.38%	26/09/26	EUR	8,781	8,720,605	0.30
ITV Plc	4.25%	19/06/32	EUR	18,909	19,403,399	0.66

Schedule of Investments and other Net Assets as at 31 December 2025 (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)						
London Power Networks Plc	3.84%	11/06/37	EUR	9,796	9,728,518	0.33
Mondi Finance Plc	3.75%	18/05/33	EUR	11,925	11,850,767	0.40
Motability Operations Group Plc	3.63%	22/01/33	EUR	8,982	8,946,229	0.30
Motability Operations Group Plc	3.88%	24/01/34	EUR	14,127	14,175,630	0.48
National Gas Transmission Plc	4.25%	05/04/30	EUR	9,011	9,381,487	0.32
National Grid Electricity Distribution East Midlands Plc	3.95%	20/09/32	EUR	11,580	11,941,991	0.41
Nationwide Building Society, VRB	5.75%	31/12/49†	GBP	3,572	4,090,749	0.14
Northumbrian Water Finance Plc	4.50%	14/02/31	GBP	11,333	12,688,406	0.43
Phoenix Group Holdings Plc	4.38%	24/01/29	EUR	4,571	4,753,135	0.16
Severn Trent Utilities Finance Plc	4.00%	05/03/34	EUR	16,382	16,755,526	0.57
Vodafone Group Plc, VRB	4.63%	12/09/55	EUR	14,221	14,097,275	0.48
					382,309,402	12.99
UNITED STATES						
Avery Dennison Corp	4.00%	11/09/35	EUR	9,090	9,135,840	0.31
Becton Dickinson & Co	3.83%	07/06/32	EUR	13,905	14,170,103	0.48
Booking Holdings Inc	3.75%	21/11/37	EUR	13,021	12,661,571	0.43
Booking Holdings Inc	3.88%	21/03/45	EUR	12,219	11,086,087	0.38
Citigroup Inc, VRB	3.49%	22/10/34	EUR	14,360	14,095,365	0.48
Citigroup Inc, VRB	4.11%	29/04/36	EUR	18,753	19,069,603	0.65
Coca-Cola Co	1.63%	09/03/35	EUR	4,709	4,027,974	0.14
Computershare US Inc	1.13%	07/10/31	EUR	1,372	1,181,639	0.04
Digital Euro Finco LLC	3.75%	15/01/33	EUR	8,279	8,186,649	0.28
FedEx Corp	3.50%	30/07/32	EUR	19,516	19,436,816	0.66
FedEx Corp	4.13%	30/07/37	EUR	10,225	10,131,027	0.34
Ford Motor Credit Co LLC	4.45%	16/09/32	EUR	14,607	14,856,107	0.50
GA Global Funding Trust	3.75%	20/06/32	EUR	9,219	9,137,959	0.31
GA Global Funding Trust	4.13%	16/09/35	EUR	11,430	11,208,365	0.38
Global Payments Inc	4.88%	17/03/31	EUR	16,068	16,762,122	0.57
Goldman Sachs Group Inc, VRB	3.98%	18/12/36	EUR	14,450	14,432,831	0.49
IWG US Finance LLC	6.50%	28/06/30	EUR	13,312	14,509,947	0.49
IWG US Finance LLC	5.13%	14/05/32	EUR	11,114	11,290,446	0.38
Medtronic Inc	4.15%	15/10/43	EUR	10,647	10,460,199	0.35
Morgan Stanley, VRB	3.96%	21/03/35	EUR	8,607	8,728,989	0.30
Morgan Stanley, VRB	4.10%	22/05/36	EUR	27,521	28,011,635	0.95
National Grid North America Inc	4.67%	12/09/33	EUR	17,368	18,466,882	0.63
National Grid North America Inc	4.06%	03/09/36	EUR	12,188	12,236,708	0.42
NextEra Energy Capital Holdings Inc, VRB	4.50%	15/05/56	EUR	15,742	15,698,709	0.53
Oncor Electric Delivery Co LLC	3.63%	15/06/34	EUR	9,397	9,358,801	0.32
Oracle Corp	5.95%	26/09/55	USD	8,271	6,257,282	0.21
Realty Income Corp	5.13%	06/07/34	EUR	6,014	6,543,031	0.22
Realty Income Corp	3.88%	20/06/35	EUR	7,942	7,848,915	0.27
Revvity Inc	1.88%	19/07/26	EUR	8,160	8,131,227	0.28
Veralto Corp	4.15%	19/09/31	EUR	7,360	7,642,517	0.26
WP Carey Inc	4.25%	23/07/32	EUR	12,867	13,215,857	0.45
					367,981,203	12.50
TOTAL BONDS					**2,628,175,257**	**89.31**
Total Transferable securities admitted to an official exchange listing					**2,628,175,257**	**89.31**
Transferable securities dealt in on other regulated markets						
BONDS						
FRANCE						
BNP Paribas Cardif SA, VRB	6.00%	31/12/49†	EUR	7,700	7,765,366	0.26
BNP Paribas SA 144A, VRB	7.75%	31/12/49†	USD	5,708	5,136,480	0.18

Schedule of Investments and other Net Assets as at 31 December 2025 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
FRANCE (continued)						
Societe Generale SA, VRB	9.38%	31/12/49†	USD	6,793	6,177,920	0.21
					19,079,766	0.65
ITALY						
ENI SpA	3.88%	15/01/34	EUR	12,137	12,377,646	0.42
Intesa Sanpaolo SpA, VRB	7.75%	31/12/49†	EUR	5,555	5,790,879	0.20
Intesa Sanpaolo SpA 144A, VRB	8.25%	21/11/33	USD	11,590	11,671,610	0.40
Intesa Sanpaolo SpA 144A, VRB	4.95%	01/06/42	USD	12,553	9,137,581	0.31
					38,977,716	1.33
JAPAN						
East Japan Railway Co	3.53%	04/09/36	EUR	13,570	13,348,097	0.45
LUXEMBOURG						
P3 Group S.à.r.l.	4.00%	19/04/32	EUR	12,774	12,856,864	0.44
NETHERLANDS						
MSD Netherlands Capital BV	3.50%	30/05/37	EUR	5,376	5,275,960	0.18
Sartorius Finance BV	4.50%	14/09/32	EUR	6,900	7,252,234	0.25
Sartorius Finance BV	4.88%	14/09/35	EUR	6,800	7,205,043	0.24
					19,733,237	0.67
SWITZERLAND						
UBS Group AG, VRB	7.00%	31/12/49†	USD	7,940	6,901,253	0.23
UNITED STATES						
Charter Communications Operating LLC / Charter Communications Operating Capital	5.85%	01/12/35	USD	8,287	7,053,304	0.24
Charter Communications Operating LLC / Charter Communications Operating Capital	6.70%	01/12/55	USD	3,817	3,122,921	0.11
Charter Communications Operating LLC / Charter Communications Operating Capital	4.40%	01/12/61	USD	16,542	9,222,248	0.31
Foundry JV Holdco LLC 144A	6.10%	25/01/36	USD	13,540	12,077,593	0.41
Foundry JV Holdco LLC 144A	6.20%	25/01/37	USD	5,755	5,159,362	0.17
Hyundai Capital America	3.50%	26/06/31	EUR	14,827	14,915,235	0.51
Intel Corp	5.70%	10/02/53	USD	9,259	7,358,307	0.25
Intel Corp	5.60%	21/02/54	USD	9,536	7,514,704	0.26
Oracle Corp	5.20%	26/09/35	USD	16,570	13,553,522	0.46
					79,977,196	2.72
TOTAL BONDS					**190,874,129**	**6.49**
CLAIMS						
SWITZERLAND						
Credit Suisse Group AG, FTB [±,α]	9.75%	31/12/49†	USD	5,790	1,750,139	0.06
TOTAL CLAIMS					**1,750,139**	**0.06**
Total Transferable securities dealt in on other regulated markets					**192,624,268**	**6.55**

Schedule of Investments and other Net Assets as at 31 December 2025 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Total Investments *(Cost EUR 2,810,943,443)*					**2,820,799,525**	**95.86**
Other assets less liabilities					**121,988,881**	**4.14**
Total Net Assets					**2,942,788,406**	**100.00**

Glossary:
FTB - Flat Trading Bond
VRB - Variable Rate Bond
± Defaulted Security
† Perpetual maturity
α Security priced at fair value

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

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

Schedule of Investments and other Net Assets as at 31 December 2025

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
BRAZIL						
Brazil Notas do Tesouro Nacional Serie F Ω	10.00%	01/01/29	BRL	1,477	249,545	1.25
Brazil Notas do Tesouro Nacional Serie F Ω	10.00%	01/01/31	BRL	2,984	478,545	2.41
Brazil Notas do Tesouro Nacional Serie F	10.00%	01/01/33	BRL	1,423	219,310	1.10
Rio Smart Lighting S.à.r.l.	12.25%	20/09/32	BRL	1,166	198,255	1.00
					1,145,655	5.76
CAYMAN ISLANDS						
Tencent Holdings Ltd	2.50%	23/09/35	CNH	1,000	142,102	0.71
CHILE						
Bonos de la Tesoreria de la Republica en pesos	5.00%	01/03/35	CLP	245,000	265,462	1.34
COLOMBIA						
Colombian TES	13.25%	09/02/33	COP	1,676,300	449,252	2.26
Colombian TES	11.75%	24/01/35	COP	880,400	218,045	1.10
Colombian TES	9.25%	28/05/42	COP	1,319,200	265,076	1.33
					932,373	4.69
CZECH REPUBLIC						
Czech Republic Government Bond	2.00%	13/10/33	CZK	1,550	63,457	0.32
DOMINICAN REPUBLIC						
Dominican Republic International Bond	11.25%	15/09/35	DOP	8,000	141,333	0.71
Dominican Republic International Bond	10.75%	01/06/36	DOP	11,300	195,042	0.98
					336,375	1.69
HUNGARY						
Hungary Government Bond	4.75%	24/11/32	HUF	83,350	229,785	1.15
Hungary Government Bond	3.00%	25/04/41	HUF	37,360	70,676	0.36
					300,461	1.51
INDONESIA						
Indonesia Treasury Bond	8.75%	15/05/31	IDR	1,657,000	112,812	0.57
Indonesia Treasury Bond	7.00%	15/02/33	IDR	9,218,000	584,866	2.94
Indonesia Treasury Bond	8.38%	15/03/34	IDR	4,230,000	290,261	1.46
Indonesia Treasury Bond	7.13%	15/06/38	IDR	9,246,000	593,656	2.98
					1,581,595	7.95
KAZAKHSTAN						
Development Bank of Kazakhstan JSC	13.00%	15/04/27	KZT	100,000	189,324	0.95
MEXICO						
America Movil SAB de CV	10.13%	22/01/29	MXN	4,760	274,152	1.38
America Movil SAB de CV	9.50%	27/01/31	MXN	6,580	372,103	1.87
Mexican Bonos	7.75%	29/05/31	MXN	1,290	69,192	0.35
Mexican Bonos	8.50%	18/11/38	MXN	8,070	420,792	2.11

Schedule of Investments and other Net Assets as at 31 December 2025 (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 (continued)						
Mexican Bonos	7.75%	13/11/42	MXN	7,420	353,239	1.78
					1,489,478	7.49
PARAGUAY						
Paraguay Government International Bond	7.90%	09/02/31	PYG	319,000	46,543	0.23
Paraguay Government International Bond	8.50%	04/03/35	PYG	765,000	111,395	0.56
					157,938	0.79
PERU						
Credicorp Capital Sociedad Titulizadora SA 144A	10.10%	15/12/43	PEN	519	166,693	0.84
Luz del Sur SAA	6.75%	09/10/32	PEN	600	178,433	0.90
					345,126	1.74
POLAND						
Republic of Poland Government Bond	2.75%	25/10/29	PLN	781	205,965	1.04
Republic of Poland Government Bond	1.75%	25/04/32	PLN	3,142	735,751	3.70
Republic of Poland Government Bond	5.00%	25/10/35	PLN	407	111,827	0.56
					1,053,543	5.30
ROMANIA						
Romania Government Bond	8.75%	30/10/28	RON	890	216,348	1.09
Romania Government Bond	4.25%	28/04/36	RON	1,175	221,963	1.11
					438,311	2.20
SOUTH AFRICA						
Eskom Holdings	8.50%	25/04/42	ZAR	2,000	108,531	0.55
Republic of South Africa Government Bond	8.25%	31/03/32	ZAR	5,624	348,311	1.75
Republic of South Africa Government Bond	8.88%	28/02/35	ZAR	3,966	249,699	1.25
Republic of South Africa Government Bond	8.50%	31/01/37	ZAR	5,369	322,149	1.62
Republic of South Africa Government Bond	6.50%	28/02/41	ZAR	2,768	132,943	0.67
Republic of South Africa Government Bond	8.75%	31/01/44	ZAR	5,721	332,313	1.67
Republic of South Africa Government Bond	8.75%	28/02/48	ZAR	3,693	215,097	1.08
					1,709,043	8.59
SUPRANATIONAL						
Asian Infrastructure Investment Bank 144A	6.90%	23/10/34	INR	15,900	176,002	0.89
European Bank for Reconstruction & Development	0.00%	11/07/36	TRY	45,710	80,459	0.40
European Bank for Reconstruction & Development	6.50%	03/10/36	INR	21,500	231,582	1.16
					488,043	2.45

Schedule of Investments and other Net Assets as at 31 December 2025 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
TURKIYE						
Turkiye Government Bond	31.08%	08/11/28	TRY	4,731	109,083	0.55
Turkiye Government Bond	26.20%	05/10/33	TRY	6,520	146,728	0.74
Turkiye Government Bond	27.70%	27/09/34	TRY	3,660	86,519	0.43
					342,330	1.72
TOTAL BONDS					**10,980,616**	**55.20**
SHORT TERM BONDS						
EGYPT						
Egypt Treasury Bills	0.00%	17/03/26	EGP	17,825	356,152	1.79
UNITED KINGDOM						
ICBC Standard Bank Plc	0.00%	05/02/26	EGP	10,475	215,299	1.08
TOTAL SHORT TERM BONDS					**571,451**	**2.87**
Total Transferable securities admitted to an official exchange listing					**11,552,067**	**58.07**
Transferable securities dealt in on other regulated markets						
BONDS						
CHINA						
China Government Bond	3.13%	21/11/29	CNY	8,570	1,306,902	6.57
China Government Bond	2.27%	25/05/34	CNY	2,060	305,074	1.53
					1,611,976	8.10
COLOMBIA						
Bogota Distrito Capital	13.14%	05/11/35	COP	1,170,000	311,267	1.57
KAZAKHSTAN						
Development Bank of Kazakhstan JSC	13.49%	23/05/28	KZT	100,000	186,732	0.94
MALAYSIA						
Malaysia Government Bond	3.89%	15/08/29	MYR	862	217,412	1.09
Malaysia Government Bond	3.84%	15/04/33	MYR	1,813	458,281	2.31
Malaysia Government Bond	4.07%	15/06/50	MYR	1,076	269,276	1.35
Malaysia Government Investment Issue	4.29%	14/08/43	MYR	384	100,025	0.50
					1,044,994	5.25
PERU						
Alicorp SAA	7.40%	16/06/32	PEN	744	227,342	1.15
Banco de Credito del Peru SA	7.85%	11/01/29	PEN	1,377	434,075	2.18
					661,417	3.33
PHILIPPINES						
Philippine Government Bond	6.38%	27/07/30	PHP	25,530	443,986	2.23
THAILAND						
Thailand Government Bond	3.65%	20/06/31	THB	26,512	945,108	4.75

Schedule of Investments and other Net Assets as at 31 December 2025 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
THAILAND (continued)						
Thailand Government Bond	3.30%	17/06/38	THB	10,942	400,196	2.01
					1,345,304	6.76
URUGUAY						
Uruguay Government International Bond	8.00%	29/10/35	UYU	9,661	255,409	1.28
TOTAL BONDS					**5,861,085**	**29.46**
Total Transferable securities dealt in on other regulated markets					**5,861,085**	**29.46**
Total Investments *(Cost USD 16,961,667)*					**17,413,152**	**87.53**
Other assets less liabilities					**2,480,012**	**12.47**
Total Net Assets					**19,893,164**	**100.00**

Glossary:
Ω Security priced dirty

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

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

Schedule of Investments and other Net Assets as at 31 December 2025

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	9.88%	15/10/35	USD	310	308,337	0.56
Angolan Government International Bond	9.13%	26/11/49	USD	200	173,150	0.31
					481,487	0.87
ARGENTINA						
Argentine Republic Government International Bond, S/U	4.13%	09/07/35	USD	1,244	928,392	1.67
Argentine Republic Government International Bond, S/U	3.50%	09/07/41	USD	595	412,789	0.74
					1,341,181	2.41
ARMENIA						
Republic of Armenia International Bond	6.75%	12/03/35	USD	360	375,919	0.68
BRAZIL						
Brazil Notas do Tesouro Nacional Serie F Ω	10.00%	01/01/31	BRL	4,215	675,961	1.22
Brazilian Government International Bond	7.25%	12/01/56	USD	247	245,518	0.44
					921,479	1.66
CAYMAN ISLANDS						
EDO Sukuk Ltd	5.66%	03/07/31	USD	420	440,538	0.79
CHILE						
Chile Government International Bond	5.33%	05/01/54	USD	355	343,817	0.62
Corp. Nacional del Cobre de Chile	5.13%	02/02/33	USD	200	201,648	0.36
Corp. Nacional del Cobre de Chile	6.30%	08/09/53	USD	64	65,731	0.12
					611,196	1.10
COLOMBIA						
Colombia Government International Bond	4.50%	26/11/30	EUR	155	179,309	0.32
Colombia Government International Bond	5.00%	19/09/32	EUR	71	80,259	0.15
Colombia Government International Bond	5.75%	26/11/34	EUR	170	194,216	0.35
Colombia Government International Bond	5.63%	19/02/36	EUR	268	296,340	0.53
Colombia Government International Bond	7.75%	07/11/36	USD	580	606,100	1.09
Colombia Government International Bond	6.50%	26/11/38	EUR	145	165,271	0.30
Colombian TES	7.00%	30/06/32	COP	718,800	142,136	0.26
Colombian TES	13.25%	09/02/33	COP	3,112,300	834,103	1.50
Colombian TES	9.25%	28/05/42	COP	2,855,400	573,755	1.03
Ecopetrol SA	8.88%	13/01/33	USD	190	202,730	0.37
					3,274,219	5.90
COSTA RICA						
Costa Rica Government International Bond	7.30%	13/11/54	USD	250	281,375	0.51

Schedule of Investments and other Net Assets as at 31 December 2025 (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)						
CZECH REPUBLIC						
Czech Republic Government Bond	2.00%	13/10/33	CZK	26,810	1,097,597	1.98
DOMINICAN REPUBLIC						
Dominican Republic International Bond	11.25%	15/09/35	DOP	16,750	295,917	0.53
Dominican Republic International Bond	10.75%	01/06/36	DOP	23,450	404,755	0.73
					700,672	1.26
ECUADOR						
Ecuador Government International Bond	0.00%	31/07/30	USD	244	209,108	0.37
Ecuador Government International Bond, S/U	6.90%	31/07/35	USD	1,073	948,556	1.71
Ecuador Government International Bond, S/U	5.00%	31/07/40	USD	70	54,719	0.10
					1,212,383	2.18
EGYPT						
Egypt Government International Bond	8.50%	31/01/47	USD	200	196,636	0.35
Egypt Government International Bond	7.90%	21/02/48	USD	211	196,719	0.36
Egyptian Financial Co for Sovereign Taskeek	7.95%	07/10/32	USD	200	212,616	0.38
					605,971	1.09
EL SALVADOR						
El Salvador Government International Bond	9.65%	21/11/54	USD	255	292,804	0.53
GHANA						
Ghana Government International Bond	0.00%	03/07/26	USD	29	28,318	0.05
Ghana Government International Bond, S/U	5.00%	03/07/29	USD	119	117,390	0.21
Ghana Government International Bond, S/U	5.00%	03/07/35	USD	112	102,630	0.19
					248,338	0.45
GUATEMALA						
Guatemala Government Bond	6.60%	13/06/36	USD	365	393,295	0.71
HUNGARY						
Hungary Government Bond	4.75%	24/11/32	HUF	182,360	502,743	0.90
INDONESIA						
Indonesia Treasury Bond	8.25%	15/05/29	IDR	7,943,000	519,013	0.93
Indonesia Treasury Bond	8.75%	15/05/31	IDR	3,010,000	204,928	0.37
Indonesia Treasury Bond	6.38%	15/04/32	IDR	6,088,000	374,334	0.67
Indonesia Treasury Bond	8.38%	15/03/34	IDR	4,578,000	314,141	0.57
Indonesia Treasury Bond	7.50%	15/06/35	IDR	6,750,000	443,859	0.80
Indonesia Treasury Bond	7.13%	15/06/38	IDR	9,673,000	621,072	1.12
					2,477,347	4.46

Schedule of Investments and other Net Assets as at 31 December 2025 (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)						
KAZAKHSTAN						
Development Bank of Kazakhstan JSC	13.00%	15/04/27	KZT	139,500	264,107	0.48
Kazakhstan Government International Bond	5.50%	01/07/37	USD	200	205,853	0.37
					469,960	0.85
KENYA						
Republic of Kenya Government International Bond	7.88%	09/10/33	USD	290	291,060	0.52
Republic of Kenya Government International Bond	9.50%	05/03/36	USD	322	343,445	0.62
Republic of Kenya Government International Bond	8.80%	09/10/38	USD	225	228,285	0.41
					862,790	1.55
LEBANON						
Lebanon Government International Bond ±	5.80%	14/04/20[β]	USD	468	108,810	0.20
Lebanon Government International Bond ±	6.15%	19/06/20[β]	USD	461	107,183	0.19
Lebanon Government International Bond ±	8.25%	12/04/21[β]	USD	570	132,525	0.24
Lebanon Government International Bond ±	6.75%	29/11/27	USD	154	35,805	0.06
Lebanon Government International Bond ±	8.25%	17/05/34	USD	320	74,720	0.14
					459,043	0.83
LUXEMBOURG						
Greensaif Pipelines Bidco S.à.r.l.	6.10%	23/08/42	USD	200	209,500	0.38
MEXICO						
America Movil SAB de CV	9.50%	27/01/31	MXN	10,080	570,029	1.03
America Movil SAB de CV	10.30%	30/01/34	MXN	3,660	212,497	0.38
Mexican Bonos	7.75%	29/05/31	MXN	28,000	1,501,849	2.71
Mexican Bonos	8.50%	18/11/38	MXN	6,200	323,285	0.58
Mexican Bonos	7.75%	13/11/42	MXN	3,620	172,335	0.31
Mexico City Airport Trust	5.50%	31/07/47	USD	215	190,321	0.34
					2,970,316	5.35
MONTENEGRO						
Montenegro Government International Bond	7.25%	12/03/31	USD	210	224,819	0.40
MOROCCO						
Morocco Government International Bond	4.75%	02/04/35	EUR	524	629,015	1.13
NIGERIA						
Nigeria Government International Bond	6.13%	28/09/28	USD	235	236,464	0.42
Nigeria Government International Bond	9.63%	09/06/31	USD	250	284,224	0.51
Nigeria Government International Bond	8.63%	13/01/36	USD	200	215,750	0.39

Schedule of Investments and other Net Assets as at 31 December 2025 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
NIGERIA (continued)						
Nigeria Government International Bond	9.13%	13/01/46	USD	200	215,500	0.39
					951,938	1.71
OMAN						
Oman Government International Bond	6.75%	17/01/48	USD	385	425,856	0.77
PAKISTAN						
Pakistan Government International Bond	6.00%	08/04/26	USD	373	372,511	0.67
Pakistan Government International Bond	7.38%	08/04/31	USD	225	225,020	0.40
Pakistan Government International Bond	7.88%	31/03/36	USD	100	98,442	0.18
					695,973	1.25
PANAMA						
Panama Government International Bond	6.85%	28/03/54	USD	135	140,839	0.25
PARAGUAY						
Paraguay Government International Bond	7.90%	09/02/31	PYG	1,037,000	151,302	0.27
Paraguay Government International Bond	8.50%	04/03/35	PYG	1,350,000	196,580	0.36
Paraguay Government International Bond	5.40%	30/03/50	USD	307	288,273	0.52
					636,155	1.15
PERU						
Credicorp Capital Sociedad Titulizadora SA 144A	10.10%	15/12/43	PEN	822	264,010	0.48
Luz del Sur SAA	6.75%	09/10/32	PEN	1,595	474,335	0.85
					738,345	1.33
POLAND						
Republic of Poland Government Bond	1.75%	25/04/32	PLN	4,518	1,057,964	1.90
Republic of Poland Government Bond	6.00%	25/10/33	PLN	1,055	313,896	0.57
					1,371,860	2.47
ROMANIA						
Romanian Government International Bond	5.38%	07/06/33	EUR	232	275,859	0.50
Romanian Government International Bond	6.38%	30/01/34	USD	204	212,778	0.38
Romanian Government International Bond	5.75%	24/03/35	USD	196	194,133	0.35
Romanian Government International Bond	6.63%	16/05/36	USD	60	62,712	0.11
Romanian Government International Bond	7.50%	10/02/37	USD	126	139,490	0.25
Romanian Government International Bond	6.13%	07/10/37	EUR	363	429,621	0.78

Schedule of Investments and other Net Assets as at 31 December 2025 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
ROMANIA (continued)						
Romanian Government International Bond	6.50%	07/10/45	EUR	256	299,607	0.54
					1,614,200	2.91
SENEGAL						
Senegal Government International Bond	6.25%	23/05/33	USD	75	43,898	0.08
SERBIA						
Serbia International Bond	6.00%	12/06/34	USD	200	207,108	0.37
SOUTH AFRICA						
Republic of South Africa Government Bond	8.88%	28/02/35	ZAR	13,064	822,509	1.48
Republic of South Africa Government Bond	8.50%	31/01/37	ZAR	6,481	388,882	0.70
Republic of South Africa Government Bond	6.50%	28/02/41	ZAR	6,910	331,877	0.60
Republic of South Africa Government Bond	8.75%	28/02/48	ZAR	5,281	307,614	0.55
Republic of South Africa Government International Bond	7.10%	19/11/36	USD	230	247,294	0.45
Republic of South Africa Government International Bond	6.13%	11/12/37	USD	510	504,390	0.91
Republic of South Africa Government International Bond	5.38%	24/07/44	USD	318	270,939	0.49
Republic of South Africa Government International Bond	5.00%	12/10/46	USD	215	168,992	0.30
Republic of South Africa Government International Bond	7.30%	20/04/52	USD	200	202,600	0.37
Republic of South Africa Government International Bond	7.25%	11/12/55	USD	365	362,445	0.65
					3,607,542	6.50
SRI LANKA						
Sri Lanka Government International Bond	4.00%	15/04/28	USD	96	92,089	0.17
Sri Lanka Government International Bond, S/U	3.10%	15/01/30	USD	102	96,508	0.17
Sri Lanka Government International Bond, S/U	3.60%	15/02/38	USD	148	134,531	0.24
					323,128	0.58
SUPRANATIONAL						
Asian Infrastructure Investment Bank 144A	6.90%	23/10/34	INR	133,300	1,475,542	2.66
European Bank for Reconstruction & Development	0.00%	11/07/36	TRY	213,030	374,974	0.67
					1,850,516	3.33
TUNISIA						
Tunisian Republic	6.38%	15/07/26	EUR	295	346,487	0.62
TURKIYE						
Istanbul Metropolitan Municipality	10.75%	12/04/27	USD	170	180,708	0.33
Istanbul Metropolitan Municipality	10.50%	06/12/28	USD	290	318,938	0.58
Turkiye Government Bond	31.08%	08/11/28	TRY	4,425	102,028	0.18
Turkiye Government Bond	26.20%	05/10/33	TRY	13,914	313,125	0.56

Schedule of Investments and other Net Assets as at 31 December 2025 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
TURKIYE (continued)						
Turkiye Government International Bond	7.13%	12/02/32	USD	163	172,984	0.31
Turkiye Government International Bond	7.25%	29/05/32	USD	505	538,683	0.97
Turkiye Government International Bond	6.95%	16/09/35	USD	530	547,225	0.99
Turkiye Government International Bond	6.80%	04/11/36	USD	551	556,818	1.00
Turkiye Government International Bond	4.88%	16/04/43	USD	389	300,658	0.54
Turkiye Varlik Fonu Yonetimi AS	6.88%	10/02/31	USD	200	204,500	0.37
					3,235,667	5.83
UKRAINE						
Ukraine Government International Bond, S/U	0.00%	01/02/34	USD	251	119,853	0.21
Ukraine Government International Bond, S/U	4.50%	01/02/34	USD	287	175,664	0.32
Ukraine Government International Bond, S/U	4.50%	01/02/35	USD	108	64,921	0.12
					360,438	0.65
UNITED ARAB EMIRATES						
Abu Dhabi Developmental Holding Co PJSC	5.25%	02/10/54	USD	356	346,381	0.62
Adnoc Murban Rsc Ltd	5.13%	11/09/54	USD	415	391,505	0.71
					737,886	1.33
UNITED KINGDOM						
ICBC Standard Bank Plc	25.32%	18/08/27	EGP	23,756	509,419	0.92
UZBEKISTAN						
Navoi Mining & Metallurgical Combinat	6.70%	17/10/28	USD	218	226,234	0.41
Republic of Uzbekistan International Bond	7.85%	12/10/28	USD	380	407,573	0.73
Uzbekneftegaz JSC	4.75%	16/11/28	USD	157	151,344	0.27
					785,151	1.41
VENEZUELA						
Petroleos de Venezuela SA ±	8.50%	27/10/20[β]	USD	1,107	1,118,323	2.01
Venezuela Government International Bond ±	7.75%	13/10/19[β]	USD	973	260,224	0.47
Venezuela Government International Bond ±	6.00%	09/12/20[β]	USD	855	228,712	0.41
Venezuela Government International Bond ±	8.25%	13/10/24[β]	USD	184	52,221	0.10
					1,659,480	2.99
ZAMBIA						
Zambia Government International Bond	0.50%	31/12/53	USD	124	88,118	0.16

Schedule of Investments and other Net Assets as at 31 December 2025 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
ZAMBIA (continued)						
Zambia Government International Bond, S/U	5.75%	30/06/33	USD	124	121,912	0.22
					210,030	0.38
TOTAL BONDS					**41,535,903**	**74.80**
SHORT TERM BONDS						
EGYPT						
Egypt Treasury Bills	0.00%	24/03/26	EGP	19,150	380,866	0.69
UNITED KINGDOM						
ICBC Standard Bank Plc	0.00%	18/06/26	EGP	35,675	671,430	1.21
TOTAL SHORT TERM BONDS					**1,052,296**	**1.90**
Total Transferable securities admitted to an official exchange listing					**42,588,199**	**76.70**
Transferable securities dealt in on other regulated markets						
BONDS						
ARGENTINA						
Provincia de Buenos Aires, S/U	6.63%	01/09/37	USD	367	283,095	0.51
Provincia de Cordoba	9.75%	02/07/32	USD	200	210,784	0.38
					493,879	0.89
CAYMAN ISLANDS						
Montego Bay Airport Revenue Finance Ltd	6.60%	15/06/35	USD	303	303,739	0.55
COLOMBIA						
Bogota Distrito Capital	13.14%	05/11/35	COP	2,095,000	557,355	1.00
DOMINICAN REPUBLIC						
Dominican Republic International Bond	6.95%	15/03/37	USD	263	283,514	0.51
EL SALVADOR						
El Salvador Government International Bond	0.25%	17/04/30	USD	720	21,780	0.04
El Salvador Government International Bond	9.25%	17/04/30	USD	180	196,311	0.35
					218,091	0.39
KAZAKHSTAN						
Development Bank of Kazakhstan JSC	13.49%	23/05/28	KZT	199,500	372,531	0.67
MEXICO						
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple	7.25%	31/01/41	USD	239	251,364	0.45
Mexico Government International Bond	5.38%	22/03/33	USD	423	419,925	0.76
Petroleos Mexicanos	5.95%	28/01/31	USD	289	280,445	0.51
Petroleos Mexicanos	6.75%	21/09/47	USD	370	304,399	0.55

Schedule of Investments and other Net Assets as at 31 December 2025 (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	7.69%	23/01/50	USD	933	838,618	1.51
Petroleos Mexicanos	6.95%	28/01/60	USD	180	146,538	0.26
					2,241,289	4.04
PANAMA						
Panama Government International Bond	4.50%	01/04/56	USD	363	272,976	0.49
PARAGUAY						
Paraguay Government International Bond	6.00%	09/02/36	USD	200	215,400	0.39
PERU						
Alicorp SAA	7.40%	16/06/32	PEN	1,151	351,708	0.63
PHILIPPINES						
Philippine Government Bond	6.38%	27/07/30	PHP	69,530	1,209,179	2.18
SURINAME						
Suriname Government International Bond	7.70%	06/11/30	USD	200	207,400	0.37
Suriname Government International Bond	8.50%	06/11/35	USD	200	216,800	0.39
					424,200	0.76
THAILAND						
Thailand Government Bond	3.65%	20/06/31	THB	22,200	791,392	1.43
Thailand Government Bond	3.78%	25/06/32	THB	22,857	833,024	1.50
Thailand Government Bond	1.60%	17/06/35	THB	18,645	590,982	1.06
					2,215,398	3.99
TOTAL BONDS					**9,159,259**	**16.49**
Total Transferable securities dealt in on other regulated markets					**9,159,259**	**16.49**
Total Investments *(Cost USD 48,780,848)*					**51,747,458**	**93.19**
Other assets less liabilities					**3,782,299**	**6.81**
Total Net Assets					**55,529,757**	**100.00**

Glossary:
S/U - Step Up Bond
Ω Security priced dirty
± Defaulted Security
β Investment represents an unsettled trade after date of maturity

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

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

Schedule of Investments and other Net Assets as at 31 December 2025

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
BERMUDA						
Investment Energy Resources Ltd	6.25%	26/04/29	USD	445	447,158	0.33
BRITISH VIRGIN ISLANDS						
Gold Fields Orogen Holdings BVI Ltd	6.13%	15/05/29	USD	606	638,782	0.47
Studio City Finance Ltd	6.50%	15/01/28	USD	482	482,969	0.36
					1,121,751	0.83
CAYMAN ISLANDS						
Alibaba Group Holding Ltd	3.15%	09/02/51	USD	620	422,381	0.31
Alibaba Group Holding Ltd	3.25%	09/02/61	USD	683	445,292	0.33
China Evergrande Group ±	11.50%	22/01/23[β]	USD	3,191	43,876	0.03
IHS Holding Ltd	5.63%	29/11/26	USD	227	226,026	0.17
IHS Holding Ltd	6.25%	29/11/28	USD	350	348,761	0.26
Kaisa Group Holdings Ltd ±	0.00%	31/12/26	USD	178	2,228	0.00
Kaisa Group Holdings Ltd ±	0.00%	31/12/27	USD	223	1,671	0.00
Kaisa Group Holdings Ltd ±	0.00%	31/12/28	USD	357	2,229	0.00
Kaisa Group Holdings Ltd ±	0.00%	31/12/29	USD	357	2,229	0.00
Kaisa Group Holdings Ltd ±	0.00%	31/12/30	USD	446	1,660	0.00
Kaisa Group Holdings Ltd ±	0.00%	31/12/31	USD	446	1,671	0.00
Kaisa Group Holdings Ltd ±	0.00%	31/12/32	USD	841	8,406	0.01
Kaisa Group Holdings Ltd, PIK	7.72%	28/12/27	USD	178	4,591	0.00
Kaisa Group Holdings Ltd, PIK	6.25%	28/12/28	USD	300	7,495	0.01
Kaisa Group Holdings Ltd, PIK	6.50%	28/12/29	USD	446	9,917	0.01
Kaisa Group Holdings Ltd, PIK	6.75%	28/12/30	USD	605	12,492	0.01
Kaisa Group Holdings Ltd, PIK	7.00%	28/12/31	USD	911	18,457	0.01
Longfor Group Holdings Ltd	4.50%	16/01/28	USD	554	495,830	0.37
Melco Resorts Finance Ltd	5.75%	21/07/28	USD	1,104	1,104,088	0.82
Melco Resorts Finance Ltd	5.38%	04/12/29	USD	219	216,813	0.16
Zhenro Properties Group Ltd ±	9.15%	06/05/23[β]	USD	280	1,750	0.00
					3,377,863	2.50
COLOMBIA						
Ecopetrol SA	7.75%	01/02/32	USD	965	991,596	0.73
Ecopetrol SA	8.88%	13/01/33	USD	1,956	2,087,052	1.54
Ecopetrol SA	8.38%	19/01/36	USD	452	464,927	0.34
Empresas Publicas de Medellin ESP	8.38%	08/11/27	COP	2,440,000	600,502	0.45
Empresas Publicas de Medellin ESP	4.25%	18/07/29	USD	308	290,168	0.22
					4,434,245	3.28
ECUADOR						
Corp. Quiport SA	9.00%	15/12/37	USD	248	266,600	0.20
INDIA						
Adani Electricity Mumbai Ltd	3.87%	22/07/31	USD	278	250,895	0.19
ISLE OF MAN						
AngloGold Ashanti Holdings Plc	3.38%	01/11/28	USD	678	660,203	0.49
Gohl Capital Ltd	4.25%	24/01/27	USD	1,136	1,128,190	0.83
					1,788,393	1.32
JERSEY						
Galaxy Pipeline Assets Bidco Ltd	2.94%	30/09/40	USD	2,836	2,421,783	1.79

Schedule of Investments and other Net Assets as at 31 December 2025 (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)						
West China Cement Ltd	4.95%	08/07/26	USD	85	84,575	0.06
					2,506,358	1.85
KAZAKHSTAN						
Development Bank of Kazakhstan JSC	5.63%	07/04/30	USD	603	624,584	0.46
KazMunayGas National Co JSC	5.75%	19/04/47	USD	1,196	1,132,612	0.84
					1,757,196	1.30
LUXEMBOURG						
Chile Electricity Lux MPC S.à.r.l.	6.01%	20/01/33	USD	349	366,888	0.27
EIG Pearl Holdings S.à.r.l.	4.39%	30/11/46	USD	588	498,400	0.37
Greensaif Pipelines Bidco S.à.r.l.	6.10%	23/08/42	USD	953	998,267	0.74
MHP Lux SA	6.95%	03/04/26	USD	385	376,488	0.28
					2,240,043	1.66
MALAYSIA						
GENM Capital Labuan Ltd	3.88%	19/04/31	USD	1,270	1,153,636	0.85
MAURITIUS						
Greenko Power II Ltd	4.30%	13/12/28	USD	532	504,841	0.37
HTA Group Ltd	7.50%	04/06/29	USD	552	572,860	0.43
					1,077,701	0.80
MEXICO						
Banco Mercantil del Norte SA, VRB	8.38%	31/12/49†	USD	123	131,512	0.10
Mexico City Airport Trust	5.50%	31/07/47	USD	605	535,553	0.39
					667,065	0.49
MOROCCO						
OCP SA	6.70%	01/03/36	USD	298	319,557	0.24
NETHERLANDS						
MV24 Capital BV	6.75%	01/06/34	USD	263	261,904	0.19
Prosus NV	1.99%	13/07/33	EUR	583	598,418	0.44
Prosus NV	4.34%	15/07/35	EUR	589	696,074	0.52
Prosus NV	3.83%	08/02/51	USD	689	465,716	0.35
Royal Capital BV, VRB	5.00%	31/12/49†	USD	472	471,764	0.35
Suzano Netherlands BV	5.50%	15/01/36	USD	474	470,910	0.35
Teva Pharmaceutical Finance Netherlands III BV	5.13%	09/05/29	USD	400	403,952	0.30
Yinson Bergenia Production BV	8.50%	31/01/45	USD	729	768,508	0.57
Yinson Boronia Production BV	8.95%	31/07/42	USD	832	910,169	0.67
					5,047,415	3.74
NIGERIA						
United Bank for Africa Plc	6.75%	19/11/26	USD	195	195,920	0.15
PHILIPPINES						
Rizal Commercial Banking Corp	5.50%	18/01/29	USD	575	592,969	0.44
ROMANIA						
Banca Transilvania SA, VRB	7.13%	31/12/49†	EUR	288	341,282	0.25

Schedule of Investments and other Net Assets as at 31 December 2025 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
SOUTH AFRICA						
Republic of South Africa Government International Bond	6.13%	11/12/37	USD	630	623,070	0.46
Republic of South Africa Government International Bond	7.25%	11/12/55	USD	410	407,130	0.30
					1,030,200	0.76
SOUTH KOREA						
POSCO	5.88%	17/01/33	USD	200	212,051	0.16
SK hynix Inc	2.38%	19/01/31	USD	1,221	1,109,431	0.82
					1,321,482	0.98
THAILAND						
Thaioil Treasury Center Co Ltd	3.50%	17/10/49	USD	504	355,653	0.26
TURKIYE						
Mersin Uluslararasi Liman Isletmeciligi AS	8.25%	15/11/28	USD	430	449,851	0.33
TC Ziraat Bankasi AS, VRB	8.99%	02/08/34	USD	994	1,061,175	0.79
Turk Ekonomi Bankasi AS, VRB	9.38%	17/01/34	USD	500	534,077	0.39
Turkcell Iletisim Hizmetleri AS	5.80%	11/04/28	USD	322	325,993	0.24
Turkiye Garanti Bankasi AS, VRB	8.38%	28/02/34	USD	450	472,752	0.35
Turkiye Ihracat Kredi Bankasi AS	9.00%	28/01/27	USD	330	347,533	0.26
					3,191,381	2.36
UNITED ARAB EMIRATES						
Adnoc Murban Rsc Ltd	5.13%	11/09/54	USD	398	375,467	0.28
First Abu Dhabi Bank PJSC, VRB	6.32%	04/04/34	USD	1,464	1,522,919	1.13
First Abu Dhabi Bank PJSC, VRB	5.88%	31/12/49†	USD	1,300	1,309,978	0.97
					3,208,364	2.38
UNITED KINGDOM						
Antofagasta Plc	5.63%	13/05/32	USD	570	593,464	0.44
Antofagasta Plc	6.25%	02/05/34	USD	340	365,619	0.27
Antofagasta Plc	5.63%	09/09/35	USD	1,617	1,664,701	1.23
Bidvest Group UK Plc	6.20%	17/09/32	USD	292	297,263	0.22
Liquid Telecommunications Financing Plc	5.50%	04/09/26	USD	181	163,899	0.12
Sisecam UK Plc	8.25%	02/05/29	USD	489	505,611	0.37
Standard Chartered Plc, VRB	6.30%	09/01/29	USD	758	789,860	0.59
Standard Chartered Plc, VRB	4.64%	01/04/31	USD	166	167,384	0.12
Standard Chartered Plc, VRB	7.88%	31/12/49†	USD	1,247	1,337,383	0.99
					5,885,184	4.35
UNITED STATES						
DAE Funding LLC	3.38%	20/03/28	USD	750	730,939	0.54
Resorts World Las Vegas LLC / RWLV Capital Inc	4.63%	06/04/31	USD	700	581,889	0.43
					1,312,828	0.97
UZBEKISTAN						
Navoi Mining & Metallurgical Combinat	6.70%	17/10/28	USD	221	229,347	0.17

Schedule of Investments and other Net Assets as at 31 December 2025 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
UZBEKISTAN (continued)						
Navoi Mining & Metallurgical Combinat	6.75%	14/05/30	USD	1,335	1,401,750	1.04
					1,631,097	1.21
TOTAL BONDS					**45,522,236**	**33.69**
SHORT TERM BONDS						
CAYMAN ISLANDS						
Kaisa Group Holdings Ltd ±	0.00%	31/12/25	USD	134	2,674	0.00
Zhenro Properties Group Ltd ±	8.00%	06/03/23[β]	USD	3,585	17,100	0.01
					19,774	0.01
TOTAL SHORT TERM BONDS					**19,774**	**0.01**
Total Transferable securities admitted to an official exchange listing					**45,542,010**	**33.70**
Transferable securities dealt in on other regulated markets						
BONDS						
ARGENTINA						
MSU Energy SA 144A	9.75%	05/12/30	USD	138	133,824	0.10
Provincia de Buenos Aires, S/U	6.63%	01/09/37	USD	1,343	1,034,712	0.77
Transportadora de Gas del Sur SA	7.75%	20/11/35	USD	441	436,473	0.32
YPF SA	6.95%	21/07/27	USD	395	398,480	0.30
YPF SA	9.50%	17/01/31	USD	888	949,103	0.70
YPF SA, S/U	9.00%	30/06/29	USD	325	339,950	0.25
					3,292,542	2.44
AUSTRIA						
LD Celulose International GmbH	7.95%	26/01/32	USD	494	519,730	0.38
BRAZIL						
Banco do Brasil SA	6.25%	18/04/30	USD	316	328,502	0.24
Samarco Mineracao SA, PIK	9.50%	30/06/31	USD	2,348	2,396,222	1.78
					2,724,724	2.02
BRITISH VIRGIN ISLANDS						
CAS Capital No 1 Ltd, VRB	4.00%	31/12/49†	USD	575	569,074	0.42
CS Treasury Management Services P Ltd	9.00%	31/12/49†	USD	293	282,626	0.21
NWD Finance BVI Ltd, FTB	5.25%	31/12/49†	USD	824	424,360	0.31
NWD Finance BVI Ltd, FTB	4.13%	31/12/49†	USD	296	143,172	0.11
NWD Finance BVI Ltd, FTB	6.25%	31/12/49†	USD	319	155,095	0.11
					1,574,327	1.16
CANADA						
First Quantum Minerals Ltd	9.38%	01/03/29	USD	572	604,461	0.45
First Quantum Minerals Ltd	8.00%	01/03/33	USD	287	306,714	0.23
First Quantum Minerals Ltd 144A	9.38%	01/03/29	USD	260	274,755	0.20
First Quantum Minerals Ltd 144A	7.25%	15/02/34	USD	363	382,629	0.28
Ivanhoe Mines Ltd	7.88%	23/01/30	USD	990	1,024,220	0.76
Windfall Mining Group Inc / Groupe Minier Windfall Inc	5.85%	13/05/32	USD	449	469,766	0.35
					3,062,545	2.27

Schedule of Investments and other Net Assets as at 31 December 2025 (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						
China Evergrande Group ±	8.75%	28/06/25β	USD	1,387	19,071	0.01
IHS Holding Ltd	7.88%	29/05/30	USD	815	840,995	0.62
IHS Holding Ltd	8.25%	29/11/31	USD	485	508,057	0.38
Kaisa Group Holdings Ltd, PIK	7.25%	28/12/32	USD	751	14,841	0.01
Longfor Group Holdings Ltd	3.38%	13/04/27	USD	200	185,152	0.14
Longfor Group Holdings Ltd	3.95%	16/09/29	USD	314	245,573	0.18
Meituan	0.00%	27/04/28	USD	1,000	995,979	0.74
Melco Resorts Finance Ltd	7.63%	17/04/32	USD	447	470,188	0.35
MGM China Holdings Ltd	4.75%	01/02/27	USD	313	312,407	0.23
Sands China Ltd	3.80%	08/01/26	USD	810	809,757	0.60
Sands China Ltd	5.40%	08/08/28	USD	392	400,126	0.30
Wynn Macau Ltd	5.50%	01/10/27	USD	383	382,747	0.28
Wynn Macau Ltd	5.13%	15/12/29	USD	741	736,169	0.54
Wynn Macau Ltd	6.75%	15/02/34	USD	523	531,661	0.39
Wynn Macau Ltd 144A	4.50%	07/03/29	USD	192	196,922	0.15
Zhenro Properties Group Ltd ±	8.30%	15/09/23β	USD	336	2,100	0.00
Zhenro Properties Group Ltd ±	6.63%	07/01/26	USD	541	3,381	0.00
Zhenro Properties Group Ltd ±	6.70%	04/08/26	USD	4,428	27,675	0.02
					6,682,801	4.94
CHILE						
AES Andes SA	6.25%	14/03/32	USD	384	400,270	0.30
AES Andes SA, VRB	8.15%	10/06/55	USD	323	339,781	0.25
Banco de Credito e Inversiones SA, VRB	7.50%	31/12/49†	USD	557	593,046	0.44
Banco de Credito e Inversiones SA, VRB	8.75%	31/12/49†	USD	220	237,655	0.18
Banco del Estado de Chile, VRB	7.95%	31/12/49†	USD	567	601,287	0.44
Latam Airlines Group SA	7.88%	15/04/30	USD	1,618	1,701,764	1.26
Latam Airlines Group SA	7.63%	07/01/31	USD	941	990,403	0.73
					4,864,206	3.60
COLOMBIA						
Ecopetrol SA	8.63%	19/01/29	USD	667	717,211	0.53
Grupo Nutresa SA	8.00%	12/05/30	USD	773	838,222	0.62
Grupo Nutresa SA	9.00%	12/05/35	USD	1,295	1,464,930	1.08
					3,020,363	2.23
DOMINICAN REPUBLIC						
Aeropuertos Dominicanos Siglo XXI SA	7.00%	30/06/34	USD	210	221,713	0.16
GUATEMALA						
CT Trust	5.13%	03/02/32	USD	316	303,060	0.22
HONG KONG						
MTR Corp Ltd	5.25%	01/04/55	USD	1,071	1,087,140	0.80
INDIA						
Manappuram Finance Ltd	7.38%	12/05/28	USD	825	842,211	0.63
Muthoot Finance Ltd	7.13%	14/02/28	USD	884	906,395	0.67
Shriram Finance Ltd	6.63%	22/04/27	USD	280	286,300	0.21
					2,034,906	1.51
INDONESIA						
Indofood CBP Sukses Makmur Tbk PT	3.40%	09/06/31	USD	490	460,294	0.34

Schedule of Investments and other Net Assets as at 31 December 2025 (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)						
ISLE OF MAN						
Kinetics LNG Holdings Ltd 144A	9.88%	13/11/29	USD	875	887,477	0.66
LUXEMBOURG						
Aegea Finance S.à.r.l.	9.00%	20/01/31	USD	862	910,996	0.67
JBS USA Holding Lux S.à.r.l./ JBS USA Food Co/ JBS Lux Co S.à.r.l.	5.75%	01/04/33	USD	409	427,187	0.32
Millicom International Cellular SA	4.50%	27/04/31	USD	608	566,887	0.42
Minerva Luxembourg SA	8.88%	13/09/33	USD	633	692,344	0.51
Raizen Fuels Finance SA	6.25%	08/07/32	USD	592	499,796	0.37
Raizen Fuels Finance SA	6.45%	05/03/34	USD	619	512,996	0.38
Raizen Fuels Finance SA	5.70%	17/01/35	USD	667	519,386	0.38
Saavi Energia S.à.r.l.	8.88%	10/02/35	USD	392	425,144	0.32
					4,554,736	3.37
MEXICO						
Banco Mercantil del Norte SA, VRB	8.38%	31/12/49†	USD	2,298	2,414,624	1.79
Banco Mercantil del Norte SA, VRB	8.75%	31/12/49†	USD	1,068	1,144,095	0.85
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, VRB	7.53%	01/10/28	USD	211	226,032	0.17
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico, VRB	8.45%	29/06/38	USD	351	388,031	0.29
Becle SAB de CV	2.50%	14/10/31	USD	634	552,198	0.41
Braskem Idesa SAPI ±	7.45%	15/11/29	USD	622	366,728	0.27
Buffalo Energy Mexico Holdings / Buffalo Energy Infrastructure / Buffalo Energy	7.88%	15/02/39	USD	268	293,250	0.22
Cemex SAB de CV, VRB	5.13%	31/12/49†	USD	459	459,342	0.34
Cemex SAB de CV, VRB	7.20%	31/12/49†	USD	772	805,891	0.60
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple	7.25%	31/01/41	USD	506	532,975	0.39
Grupo Aeromexico SAB de CV	8.25%	15/11/29	USD	248	253,905	0.19
Infraestructura Energetica Nova SAPI de CV	4.75%	15/01/51	USD	235	180,073	0.13
Minera Mexico SA de CV	4.50%	26/01/50	USD	320	271,381	0.20
Petroleos Mexicanos	8.75%	02/06/29	USD	1,265	1,359,382	1.00
Petroleos Mexicanos	6.75%	21/09/47	USD	2,092	1,721,088	1.27
Petroleos Mexicanos	7.69%	23/01/50	USD	1,185	1,065,125	0.79
Sitios Latinoamerica SAB de CV	6.00%	25/11/29	USD	733	762,320	0.56
Sitios Latinoamerica SAB de CV	5.38%	04/04/32	USD	965	974,505	0.72
					13,770,945	10.19
MOROCCO						
OCP SA	6.75%	02/05/34	USD	331	357,794	0.26
OCP SA	7.50%	02/05/54	USD	555	615,254	0.46
					973,048	0.72
MULTINATIONAL						
Digicel International Finance Ltd / Difl US LLC	8.63%	01/08/32	USD	2,288	2,383,821	1.76
NETHERLANDS						
Metinvest BV	7.75%	17/10/29	USD	341	255,750	0.19
Teva Pharmaceutical Finance Netherlands III BV	8.13%	15/09/31	USD	160	184,300	0.14
					440,050	0.33

Schedule of Investments and other Net Assets as at 31 December 2025 (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						
AES Panama Generation Holdings SRL	4.38%	31/05/30	USD	1,354	1,269,598	0.94
					1,269,598	0.94
PARAGUAY						
Telefonica Celular del Paraguay SA	5.88%	15/04/27	USD	192	191,881	0.14
PERU						
Alicorp SAA	7.40%	16/06/32	PEN	3,925	1,199,351	0.89
Banco Internacional del Peru SAA Interbank, VRB	7.63%	16/01/34	USD	410	438,591	0.33
Compania de Minas Buenaventura SAA	6.80%	04/02/32	USD	794	827,848	0.61
Niagara Energy SAC	5.75%	03/10/34	USD	536	549,743	0.41
Orazul Energy Peru SA	6.25%	17/09/32	USD	565	572,317	0.42
Volcan Compania Minera SAA	8.50%	28/10/32	USD	815	838,843	0.62
					4,426,693	3.28
POLAND						
ORLEN SA	6.00%	30/01/35	USD	515	543,969	0.40
SINGAPORE						
Boroo Investments Pte Ltd	9.50%	07/08/32	USD	564	554,040	0.41
SOUTH KOREA						
SK hynix Inc	5.50%	16/01/29	USD	597	617,638	0.46
SPAIN						
Al Candelaria -spain- SA	5.75%	15/06/33	USD	689	615,346	0.46
EnfraGen Energia Sur SAU/ EnfraGen Chile SpA/ EnfraGen SpAin SAU	8.50%	30/06/32	USD	249	258,898	0.19
					874,244	0.65
THAILAND						
Bangkok Bank PCL, VRB	3.47%	23/09/36	USD	699	636,139	0.47
Bangkok Bank PCL, VRB	6.06%	25/03/40	USD	1,408	1,439,053	1.07
					2,075,192	1.54
TURKIYE						
Akbank TAS, VRB	9.37%	31/12/49†	USD	534	562,254	0.42
Limak Iskenderun Uluslararasi Liman Isletmeciligi AS	9.50%	10/07/36	USD	515	524,604	0.39
Turk Telekomunikasyon AS	7.38%	20/05/29	USD	490	511,962	0.38
Turkiye Sinai Kalkinma Bankasi AS	7.13%	17/10/29	USD	1,108	1,147,788	0.85
Turkiye Vakiflar Bankasi TAO	7.25%	31/07/30	USD	981	1,019,295	0.75
Turkiye Vakiflar Bankasi TAO, VRB	8.99%	05/10/34	USD	848	905,702	0.67
Turkiye Vakiflar Bankasi TAO, VRB	10.12%	31/12/49†	USD	800	857,436	0.63
Ulker Biskuvi Sanayi AS	7.88%	08/07/31	USD	446	467,743	0.35
Yapi ve Kredi Bankasi AS, VRB	9.25%	17/01/34	USD	862	920,017	0.68
Yapi ve Kredi Bankasi AS, VRB	7.55%	11/06/36	USD	950	957,861	0.71
Yapi ve Kredi Bankasi AS, VRB	9.74%	31/12/49†	USD	773	818,429	0.60
					8,693,091	6.43
UNITED ARAB EMIRATES						
Aldar Properties PJSC, VRB	6.62%	15/04/55	USD	404	422,846	0.31

Schedule of Investments and other Net Assets as at 31 December 2025 (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 ARAB EMIRATES (continued)						
Axian Telecom Holding & Management Plc	7.25%	11/07/30	USD	663	670,459	0.50
DAE Sukuk Difc Ltd	4.50%	16/10/30	USD	1,400	1,389,752	1.03
					2,483,057	1.84
UNITED KINGDOM						
Avianca Midco 2 Plc	9.00%	01/12/28	USD	691	698,630	0.52
Azule Energy Finance Plc	8.13%	23/01/30	USD	474	476,624	0.35
Fresnillo Plc	4.25%	02/10/50	USD	353	283,282	0.21
Vedanta Resources Finance II Plc	9.48%	24/07/30	USD	558	571,914	0.42
Vedanta Resources Finance II Plc	9.13%	15/10/32	USD	483	487,415	0.36
					2,517,865	1.86
UNITED STATES						
Azul Secured Finance LLP ±	11.93%	28/08/28	USD	976	466,065	0.34
Kosmos Energy Ltd	7.13%	04/04/26	USD	171	170,038	0.13
Kosmos Energy Ltd	7.75%	01/05/27	USD	507	466,440	0.35
Kosmos Energy Ltd	7.50%	01/03/28	USD	548	369,900	0.27
SierraCol Energy Andina LLC/SierraCol Energy Arauca/Colombia Energy Development	9.00%	14/11/30	USD	572	541,364	0.40
					2,013,807	1.49
TOTAL BONDS					**79,119,503**	**58.54**
Total Transferable securities dealt in on other regulated markets					**79,119,503**	**58.54**
Other Securities						
BONDS						
BERMUDA						
Digicel Group Holdings Ltd ±	0.00%	31/12/30	USD	514	38,541	0.03
Digicel Group Holdings Ltd ±	0.00%	31/12/30	USD	653	19,594	0.01
					58,135	0.04
TOTAL BONDS					**58,135**	**0.04**
COMMON STOCKS						
LUXEMBOURG						
Drillco Holding Lux SA			USD	13	284,107	0.21
Drillco Holding Lux SA			USD	1	31,388	0.03
					315,495	0.24
TOTAL COMMON STOCKS					**315,495**	**0.24**
WARRANTS						
MEXICO						
Urbi Warrant			MXN	1,184	7	0.00
TOTAL WARRANTS					**7**	**0.00**
Total Other Securities					**373,637**	**0.28**

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

Schedule of Investments and other Net Assets as at 31 December 2025 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Total Investments *(Cost USD 130,154,488)*					**125,035,150**	**92.52**
Other assets less liabilities					**10,106,266**	**7.48**
Total Net Assets					**135,141,416**	**100.00**

Glossary:
FTB - Flat Trading Bond
PIK - Payment-in-Kind
S/U - Step Up Bond
VRB - Variable Rate Bond
± Defaulted Security
† Perpetual maturity
β Investment represents an unsettled trade after date of maturity

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

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

Schedule of Investments and other Net Assets as at 31 December 2025

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	9.24%	15/01/31	USD	9,850	9,967,215	1.10
Angolan Government International Bond	9.88%	15/10/35	USD	8,695	8,648,351	0.96
					18,615,566	2.06
ARGENTINA						
Argentine Republic Government International Bond, VRB	0.00%	15/12/35	EUR	54,235	5,772,795	0.64
Argentine Republic Government International Bond, VRB	0.00%	15/12/35	USD	157,993	4,509,120	0.50
					10,281,915	1.14
CAYMAN ISLANDS						
Kaisa Group Holdings Ltd ±	0.00%	31/12/26	USD	730	9,130	0.00
Kaisa Group Holdings Ltd ±	0.00%	31/12/27	USD	913	6,848	0.00
Kaisa Group Holdings Ltd ±	0.00%	31/12/28	USD	1,461	9,131	0.00
Kaisa Group Holdings Ltd ±	0.00%	31/12/29	USD	1,461	9,130	0.00
Kaisa Group Holdings Ltd ±	0.00%	31/12/30	USD	1,826	6,802	0.00
Kaisa Group Holdings Ltd ±	0.00%	31/12/31	USD	1,826	6,848	0.00
Kaisa Group Holdings Ltd ±	0.00%	31/12/32	USD	3,445	34,450	0.00
Kaisa Group Holdings Ltd, PIK	7.72%	28/12/27	USD	730	18,809	0.00
Kaisa Group Holdings Ltd, PIK	6.25%	28/12/28	USD	1,228	30,710	0.00
Kaisa Group Holdings Ltd, PIK	6.50%	28/12/29	USD	1,826	40,631	0.01
Kaisa Group Holdings Ltd, PIK	6.75%	28/12/30	USD	2,479	51,184	0.01
Kaisa Group Holdings Ltd, PIK	7.00%	28/12/31	USD	3,734	75,621	0.01
					299,294	0.03
COLOMBIA						
Colombia Government International Bond	5.63%	19/02/36	EUR	6,549	7,241,522	0.80
Colombia Government International Bond	7.75%	07/11/36	USD	32,814	34,290,630	3.79
Colombian TES	13.25%	09/02/33	COP	113,321,700	30,370,451	3.35
Colombian TES	7.25%	26/10/50	COP	30,066,700	4,668,547	0.51
Ecopetrol SA	7.75%	01/02/32	USD	13,729	14,107,371	1.56
					90,678,521	10.01
DOMINICAN REPUBLIC						
Dominican Republic International Bond	11.25%	15/09/35	DOP	252,850	4,467,027	0.49
Dominican Republic International Bond	10.75%	01/06/36	DOP	882,250	15,227,941	1.68
					19,694,968	2.17
ECUADOR						
Ecuador Government International Bond	0.00%	31/07/30	USD	10,699	9,169,331	1.01
Ecuador Government International Bond, S/U	6.90%	31/07/35	USD	39,300	34,740,942	3.84
					43,910,273	4.85
EGYPT						
Egypt Government International Bond	9.45%	04/02/33	USD	4,944	5,675,366	0.63
Egypt Government International Bond	7.90%	21/02/48	USD	14,941	13,929,737	1.54

Schedule of Investments and other Net Assets as at 31 December 2025 (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 (continued)						
Egypt Government International Bond	8.15%	20/11/59	USD	6,687	6,309,084	0.69
					25,914,187	2.86
EL SALVADOR						
El Salvador Government International Bond	9.50%	15/07/52	USD	5,535	6,251,589	0.69
El Salvador Government International Bond	9.65%	21/11/54	USD	13,300	15,271,725	1.69
					21,523,314	2.38
INDONESIA						
Indonesia Treasury Bond	7.13%	15/06/38	IDR	347,729,000	22,326,542	2.46
KAZAKHSTAN						
Development Bank of Kazakhstan JSC	13.00%	15/04/27	KZT	1,900,500	3,598,103	0.40
KENYA						
Republic of Kenya Government International Bond	7.88%	09/10/33	USD	10,795	10,834,456	1.19
Republic of Kenya Government International Bond	8.80%	09/10/38	USD	10,514	10,667,504	1.18
					21,501,960	2.37
LEBANON						
Lebanon Government International Bond ±	6.15%	19/06/20[β]	USD	3,882	902,565	0.10
Lebanon Government International Bond ±	6.10%	04/10/22[β]	USD	4,071	946,507	0.11
Lebanon Government International Bond ±	6.00%	27/01/23[β]	USD	3,882	902,565	0.10
Lebanon Government International Bond ±	6.25%	04/11/24[β]	USD	3,882	902,565	0.10
Lebanon Government International Bond ±	6.75%	29/11/27	USD	3,675	854,438	0.09
Lebanon Government International Bond ±	6.85%	25/05/29	USD	3,882	906,447	0.10
					5,415,087	0.60
MEXICO						
America Movil SAB de CV	10.13%	22/01/29	MXN	72,660	4,184,856	0.46
America Movil SAB de CV	10.30%	30/01/34	MXN	150,940	8,763,452	0.97
Petroleos Mexicanos	6.63%	31/12/49†	USD	4,360	3,270,959	0.36
					16,219,267	1.79
NETHERLANDS						
Yinson Boronia Production BV	8.95%	31/07/42	USD	11,491	12,570,636	1.39
NIGERIA						
Nigeria Government International Bond	8.63%	13/01/36	USD	7,082	7,639,707	0.84
Nigeria Government International Bond	9.13%	13/01/46	USD	6,905	7,440,138	0.82
					15,079,845	1.66

Schedule of Investments and other Net Assets as at 31 December 2025 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
PAKISTAN						
Pakistan Government International Bond	7.38%	08/04/31	USD	3,012	3,012,266	0.33
PARAGUAY						
Paraguay Government International Bond	8.50%	04/03/35	PYG	86,827,000	12,643,290	1.40
PERU						
Credicorp Capital Sociedad Titulizadora SA 144A	10.10%	15/12/43	PEN	10,617	3,409,968	0.38
Luz del Sur SAA	6.75%	09/10/32	PEN	33,479	9,956,284	1.10
					13,366,252	1.48
SOUTH AFRICA						
Republic of South Africa Government Bond	8.75%	28/02/48	ZAR	111,196	6,476,559	0.72
Republic of South Africa Government International Bond	6.13%	11/12/37	USD	12,380	12,243,820	1.35
Republic of South Africa Government International Bond	7.95%	19/11/54	USD	11,120	11,987,360	1.32
Republic of South Africa Government International Bond	7.25%	11/12/55	USD	8,875	8,812,875	0.97
					39,520,614	4.36
SRI LANKA						
Sri Lanka Government International Bond	4.00%	15/04/28	USD	1,393	1,336,849	0.15
Sri Lanka Government International Bond, S/U	3.35%	15/03/33	USD	2,410	2,072,881	0.23
Sri Lanka Government International Bond, S/U	3.60%	15/06/35	USD	1,519	1,158,453	0.13
Sri Lanka Government International Bond, S/U	3.60%	15/05/36	USD	1,055	959,649	0.10
Sri Lanka Government International Bond, S/U	3.60%	15/02/38	USD	2,510	2,287,244	0.25
					7,815,076	0.86
SUPRANATIONAL						
Asian Development Bank	0.00%	03/03/35	TRY	1,250,320	3,832,823	0.42
European Bank for Reconstruction & Development	0.00%	04/03/31	TRY	1,187,000	7,129,763	0.79
European Bank for Reconstruction & Development	0.00%	11/07/36	TRY	2,749,870	4,840,306	0.53
					15,802,892	1.74
TUNISIA						
Tunisian Republic	6.38%	15/07/26	EUR	16,745	19,667,542	2.17
TURKIYE						
Istanbul Metropolitan Municipality	10.50%	06/12/28	USD	5,170	5,685,889	0.63
Turkiye Government Bond	31.08%	08/11/28	TRY	106,005	2,444,167	0.27
Turkiye Government Bond	26.20%	05/10/33	TRY	180,521	4,062,500	0.45
Turkiye Government Bond	27.70%	27/09/34	TRY	722,280	17,073,960	1.88
Turkiye Government International Bond	6.80%	04/11/36	USD	14,641	14,795,609	1.63

Schedule of Investments and other Net Assets as at 31 December 2025 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
TURKIYE (continued)						
Turkiye Varlik Fonu Yonetimi AS	6.88%	10/02/31	USD	4,394	4,492,865	0.50
					48,554,990	5.36
VENEZUELA						
Petroleos de Venezuela SA ±	8.50%	27/10/20[β]	USD	17,133	17,315,561	1.91
Venezuela Government International Bond ±	12.75%	23/08/22[β]	USD	9,165	2,955,712	0.33
Venezuela Government International Bond ±	9.00%	07/05/23[β]	USD	25,837	7,324,790	0.81
Venezuela Government International Bond ±	7.65%	21/04/25[β]	USD	8,992	2,562,720	0.28
Venezuela Government International Bond ±	11.75%	21/10/26	USD	7,633	2,499,807	0.28
					32,658,590	3.61
ZAMBIA						
Zambia Government International Bond, S/U	5.75%	30/06/33	USD	21,400	21,122,117	2.33
TOTAL BONDS					**541,793,107**	**59.81**
SHORT TERM BONDS						
CAYMAN ISLANDS						
Kaisa Group Holdings Ltd ±	0.00%	31/12/25	USD	548	10,958	0.00
Zhenro Properties Group Ltd ±	8.00%	06/03/23[β]	USD	10,908	52,031	0.01
					62,989	0.01
UNITED KINGDOM						
ICBC Standard Bank Plc	0.00%	18/06/26	EGP	203,575	3,831,435	0.42
TOTAL SHORT TERM BONDS					**3,894,424**	**0.43**
Total Transferable securities admitted to an official exchange listing					**545,687,531**	**60.24**
Transferable securities dealt in on other regulated markets						
BONDS						
ARGENTINA						
Argentine Republic Government International Bond, S/U	5.00%	09/01/38	USD	15,057	11,729,403	1.30
Argentine Republic Government International Bond, S/U	4.13%	09/07/46	USD	37,076	26,472,588	2.92
Province of Santa Fe	8.10%	11/12/34	USD	9,498	9,327,036	1.03
Provincia de Buenos Aires, S/U	6.63%	01/09/37	USD	46,713	35,997,600	3.97
Provincia de Cordoba	9.75%	02/07/32	USD	8,997	9,482,118	1.05
					93,008,745	10.27
BRAZIL						
Samarco Mineracao SA, PIK	9.50%	30/06/31	USD	16,203	16,536,898	1.83
					16,536,898	1.83
CAYMAN ISLANDS						
Kaisa Group Holdings Ltd, PIK	7.25%	28/12/32	USD	3,080	60,826	0.01

Schedule of Investments and other Net Assets as at 31 December 2025 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
CAYMAN ISLANDS (continued)						
Zhenro Properties Group Ltd ±	6.63%	07/01/26	USD	2,123	13,269	0.00
					74,095	0.01
COLOMBIA						
Bogota Distrito Capital	13.14%	05/11/35	COP	98,695,000	26,256,869	2.90
KAZAKHSTAN						
Development Bank of Kazakhstan JSC	13.49%	23/05/28	KZT	1,786,500	3,335,974	0.37
MEXICO						
Petroleos Mexicanos	6.95%	28/01/60	USD	9,398	7,650,912	0.84
PERU						
Peruvian Government International Bond	7.60%	12/08/39	PEN	19,565	6,349,345	0.70
SURINAME						
Suriname Government International Bond	7.70%	06/11/30	USD	7,450	7,725,650	0.85
Suriname Government International Bond	8.50%	06/11/35	USD	9,110	9,875,240	1.09
					17,600,890	1.94
TURKIYE						
Akbank TAS, VRB	9.37%	31/12/49†	USD	10,950	11,529,364	1.27
Turkiye Vakiflar Bankasi TAO, VRB	10.12%	31/12/49†	USD	10,841	11,619,330	1.28
Turkiye Varlik Fonu Yonetimi AS	7.75%	10/09/35	USD	3,143	3,303,906	0.37
Yapi ve Kredi Bankasi AS, VRB	9.25%	17/01/34	USD	10,987	11,726,480	1.29
					38,179,080	4.21
UKRAINE						
Ukraine Government International Bond, S/U	4.00%	01/02/32	USD	12,864	9,680,160	1.07
UNITED STATES						
Azul Secured Finance LLP ±	11.93%	28/08/28	USD	4,315	2,060,412	0.23
TOTAL BONDS					**220,733,380**	**24.37**
Total Transferable securities dealt in on other regulated markets					**220,733,380**	**24.37**
Other Securities						
SHORT TERM BONDS						
UNITED KINGDOM						
Goldman Sachs International	0.00%	02/04/26	EGP	445,875	8,850,829	0.98
Goldman Sachs International	0.00%	02/06/26	EGP	412,900	7,906,059	0.87
					16,756,888	1.85
TOTAL SHORT TERM BONDS					**16,756,888**	**1.85**
Total Other Securities					**16,756,888**	**1.85**

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

Schedule of Investments and other Net Assets as at 31 December 2025 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Total Investments *(Cost USD 748,057,632)*					**783,177,799**	**86.46**
Other assets less liabilities					**122,597,415**	**13.54**
Total Net Assets					**905,775,214**	**100.00**

Glossary:
PIK - Payment-in-Kind
S/U - Step Up Bond
VRB - Variable Rate Bond
± Defaulted Security
† Perpetual maturity
β Investment represents an unsettled trade after date of maturity

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

BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2025

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	2.90%	23/05/29	EUR	27,382	27,868,997	0.68
Republic of Austria Government Bond 144A	2.90%	20/02/33	EUR	42,995	43,080,846	1.05
					70,949,843	1.73
BELGIUM						
Kingdom of Belgium Government Bond 144A	0.00%	22/10/31	EUR	20,440	17,389,901	0.42
Kingdom of Belgium Government Bond 144A	0.40%	22/06/40	EUR	42,313	26,411,681	0.65
Kingdom of Belgium Government Bond 144A	1.60%	22/06/47	EUR	3,677	2,375,945	0.06
					46,177,527	1.13
CROATIA						
Croatia Government International Bond	3.25%	11/02/37	EUR	17,370	16,800,301	0.41
FRANCE						
French Republic Government Bond OAT 144A	0.25%	25/11/26	EUR	41,004	40,332,371	0.99
French Republic Government Bond OAT 144A	1.00%	25/05/27	EUR	28,410	27,952,144	0.68
French Republic Government Bond OAT 144A	0.75%	25/02/28	EUR	60,107	58,163,332	1.42
French Republic Government Bond OAT 144A	2.75%	25/02/30	EUR	100,588	100,859,001	2.46
French Republic Government Bond OAT 144A	2.70%	25/02/31	EUR	51,050	50,688,909	1.24
French Republic Government Bond OAT 144A	3.00%	25/05/33	EUR	175,259	172,773,566	4.22
French Republic Government Bond OAT 144A	1.25%	25/05/34	EUR	40,502	34,285,749	0.84
French Republic Government Bond OAT 144A	3.00%	25/11/34	EUR	36,512	35,323,971	0.86
French Republic Government Bond OAT 144A	0.50%	25/05/40	EUR	23,310	14,557,041	0.36
French Republic Government Bond OAT 144A	2.00%	25/05/48	EUR	59,082	39,900,392	0.98
French Republic Government Bond OAT 144A	1.50%	25/05/50	EUR	103,006	59,409,720	1.45
French Republic Government Bond OAT 144A	1.75%	25/05/66	EUR	8,481	4,156,757	0.10
French Republic Government Bond OAT 144A	0.50%	25/05/72	EUR	6,140	1,522,925	0.04
					639,925,878	15.64
GERMANY						
Bundesobligation	2.40%	18/04/30	EUR	54,250	54,262,286	1.33
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/02/30	EUR	6,843	6,218,813	0.15
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/02/32	EUR	34,412	29,500,162	0.72
Bundesrepublik Deutschland Bundesanleihe	2.30%	15/02/33	EUR	63,097	61,692,829	1.51
Bundesrepublik Deutschland Bundesanleihe	2.30%	15/02/33	EUR	51,921	50,745,844	1.24

BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2025 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
GERMANY (continued)						
Bundesrepublik Deutschland Bundesanleihe	2.20%	15/02/34	EUR	61,242	58,815,441	1.44
Bundesrepublik Deutschland Bundesanleihe	2.50%	15/02/35	EUR	274,301	267,319,392	6.53
Bundesrepublik Deutschland Bundesanleihe	4.25%	04/07/39	EUR	26,416	29,700,875	0.72
Bundesrepublik Deutschland Bundesanleihe	1.25%	15/08/48	EUR	31,708	20,955,731	0.51
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/08/50	EUR	6,393	2,759,053	0.07
Bundesrepublik Deutschland Bundesanleihe	2.90%	15/08/56	EUR	62,747	55,982,116	1.37
					637,952,542	15.59
GREECE						
Hellenic Republic Government Bond 144A	3.63%	15/06/35	EUR	39,039	39,606,003	0.97
ICELAND						
Iceland Rikisbref	6.50%	24/01/31	ISK	2,735,953	18,585,294	0.45
Iceland Rikisbref	7.00%	17/09/35	ISK	5,827,294	41,127,267	1.01
Iceland Rikisbref	6.50%	15/02/38	ISK	748,458	5,116,099	0.13
Iceland Rikisbref	4.50%	17/02/42	ISK	4,032,528	22,226,045	0.54
					87,054,705	2.13
ITALY						
Italy Buoni Poliennali Del Tesoro	1.25%	01/12/26	EUR	48,620	48,276,815	1.18
Italy Buoni Poliennali Del Tesoro	3.00%	01/08/29	EUR	16,530	16,794,729	0.41
Italy Buoni Poliennali Del Tesoro 144A	0.60%	01/08/31	EUR	264,592	233,674,412	5.71
Italy Buoni Poliennali Del Tesoro 144A	3.65%	01/08/35	EUR	60,253	61,157,904	1.49
Italy Buoni Poliennali Del Tesoro 144A	1.45%	01/03/36	EUR	35,988	29,690,428	0.73
Italy Buoni Poliennali Del Tesoro 144A	4.75%	01/09/44	EUR	40,014	43,650,759	1.07
Italy Buoni Poliennali Del Tesoro 144A	2.15%	01/09/52	EUR	34,106	22,724,586	0.56
					455,969,633	11.15
JAPAN						
Japan Government Thirty Year Bond	1.80%	20/09/53	JPY	10,159,000	39,540,657	0.97
Japan Government Thirty Year Bond	1.80%	20/03/54	JPY	1,549,000	6,007,661	0.15
Japan Government Thirty Year Bond	2.10%	20/09/54	JPY	21,013,550	87,641,275	2.14
Japan Government Thirty Year Bond	2.30%	20/12/54	JPY	8,052,300	35,115,875	0.86
Japan Government Thirty Year Bond	2.80%	20/06/55	JPY	3,133,500	15,239,375	0.37
					183,544,843	4.49
MEXICO						
Mexico Government International Bond	4.00%	15/03/15^	EUR	82,723	58,064,720	1.42

BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2025 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
NETHERLANDS						
Netherlands Government Bond 144A	0.50%	15/07/32	EUR	32,534	28,292,462	0.69
ROMANIA						
Romanian Government International Bond	2.63%	02/12/40	EUR	58,536	38,615,872	0.94
Romanian Government International Bond	2.75%	14/04/41	EUR	33,720	22,391,754	0.55
Romanian Government International Bond	2.88%	13/04/42	EUR	23,284	15,383,682	0.37
Romanian Government International Bond	6.50%	07/10/45	EUR	17,130	17,056,328	0.42
Romanian Government International Bond	4.63%	03/04/49	EUR	12,844	10,124,182	0.25
Romanian Government International Bond	3.38%	28/01/50	EUR	17,913	11,494,524	0.28
					115,066,342	2.81
SLOVAKIA						
Slovakia Government Bond	3.63%	04/11/37	EUR	21,681	21,223,506	0.52
Slovakia Government Bond	1.00%	13/10/51	EUR	21,792	10,838,787	0.26
					32,062,293	0.78
SPAIN						
Spain Government Bond	0.00%	31/01/27	EUR	145,219	141,999,544	3.47
Spain Government Bond	3.50%	31/05/29	EUR	19,219	19,886,565	0.49
Spain Government Bond 144A	1.95%	30/07/30	EUR	59,224	57,648,107	1.41
Spain Government Bond 144A	0.70%	30/04/32	EUR	144,466	126,752,683	3.10
Spain Government Bond 144A	2.55%	31/10/32	EUR	18,466	18,056,684	0.44
Spain Government Bond 144A	2.35%	30/07/33	EUR	85,009	81,251,330	1.99
Spain Government Bond 144A	3.25%	30/04/34	EUR	86,320	87,041,762	2.13
Spain Government Bond 144A	3.45%	31/10/34	EUR	24,961	25,466,928	0.62
Spain Government Bond 144A	1.00%	30/07/42	EUR	18,874	12,506,435	0.30
Spain Government Bond 144A	2.90%	31/10/46	EUR	9,323	8,026,886	0.20
Spain Government Bond 144A	1.00%	31/10/50	EUR	88,188	47,127,688	1.15
Spain Government Bond 144A	4.00%	31/10/54	EUR	36,797	36,093,084	0.88
					661,857,696	16.18
SUPRANATIONAL						
European Union	2.88%	06/12/27	EUR	82,572	83,574,032	2.04
European Union	3.13%	04/12/30	EUR	43,264	44,268,601	1.08
European Union	4.00%	12/10/55	EUR	9,031	8,917,033	0.22
					136,759,666	3.34
UNITED KINGDOM						
United Kingdom Gilt	0.88%	31/01/46	GBP	55,316	29,896,030	0.73
United Kingdom Gilt	4.38%	31/07/54	GBP	33,700	33,880,249	0.83
					63,776,279	1.56
TOTAL BONDS					**3,273,860,733**	**80.02**
Total Transferable securities admitted to an official exchange listing					**3,273,860,733**	**80.02**

BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2025 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities dealt in on other regulated markets						
BONDS						
FRANCE						
French Republic Government Bond OAT 144A	2.50%	25/05/30	EUR	128,828	127,758,987	3.12
ITALY						
Italy Buoni Poliennali Del Tesoro	2.05%	01/08/27	EUR	69,649	69,573,310	1.70
Italy Buoni Poliennali Del Tesoro	2.00%	01/02/28	EUR	106,369	105,844,841	2.59
Italy Buoni Poliennali Del Tesoro	2.95%	01/07/30	EUR	131,946	133,192,086	3.26
Italy Buoni Poliennali Del Tesoro	4.40%	01/05/33	EUR	9,116	9,851,430	0.24
Italy Buoni Poliennali Del Tesoro 144A	2.45%	01/09/33	EUR	80,143	76,179,206	1.86
Italy Buoni Poliennali Del Tesoro 144A	2.95%	01/09/38	EUR	24,558	22,676,707	0.55
Italy Buoni Poliennali Del Tesoro 144A	3.10%	01/03/40	EUR	5,554	5,111,417	0.13
Italy Buoni Poliennali Del Tesoro 144A	5.00%	01/09/40	EUR	6,696	7,544,402	0.18
Italy Buoni Poliennali Del Tesoro 144A	3.85%	01/09/49	EUR	9,423	8,954,990	0.22
Italy Buoni Poliennali Del Tesoro 144A	4.30%	01/10/54	EUR	53,671	53,219,791	1.30
Italy Buoni Poliennali Del Tesoro 144A	2.80%	01/03/67	EUR	19,982	14,227,360	0.35
					506,375,540	12.38
MEXICO						
Mexico Government International Bond	4.50%	19/03/34	EUR	50,579	50,424,990	1.23
Mexico Government International Bond	2.13%	25/10/51	EUR	18,900	10,241,204	0.25
					60,666,194	1.48
ROMANIA						
Romanian Government International Bond	3.38%	08/02/38	EUR	4,398	3,450,077	0.09
TOTAL BONDS					**698,250,798**	**17.07**
Total Transferable securities dealt in on other regulated markets					**698,250,798**	**17.07**
Total Investments *(Cost EUR 4,268,030,988)*					**3,972,111,531**	**97.09**
Other assets less liabilities					**119,073,500**	**2.91**
Total Net Assets					**4,091,185,031**	**100.00**

^ Maturity date is on 15 March 2115

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

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

Schedule of Investments and other Net Assets as at 31 December 2025

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
AUSTRALIA						
AusNet Services Holdings Pty Ltd	3.75%	08/05/35	EUR	7,382	7,331,531	0.29
NBN Co Ltd	4.38%	15/03/33	EUR	2,943	3,126,070	0.12
					10,457,601	0.41
AUSTRIA						
Republic of Austria Government Bond 144A	0.75%	20/02/28	EUR	34,318	33,325,186	1.31
Republic of Austria Government Bond 144A	0.50%	20/02/29	EUR	1,821	1,720,941	0.07
Republic of Austria Government Bond 144A	2.90%	23/05/29	EUR	13,702	13,945,694	0.55
Republic of Austria Government Bond 144A	2.90%	20/02/33	EUR	10,350	10,370,665	0.41
					59,362,486	2.34
BELGIUM						
Anheuser-Busch InBev SA	3.88%	19/05/38	EUR	10,253	10,140,223	0.40
FLUVIUS System Operator CV	3.88%	02/05/34	EUR	7,400	7,495,509	0.29
Fluxys SA	4.00%	28/11/30	EUR	6,700	6,815,664	0.27
Kingdom of Belgium Government Bond 144A	0.00%	22/10/31	EUR	27,920	23,753,720	0.94
Proximus SADP	3.75%	08/04/35	EUR	9,400	9,293,181	0.37
Syensqo SA	4.00%	28/05/35	EUR	7,700	7,693,679	0.30
UCB SA	4.25%	20/03/30	EUR	9,000	9,275,752	0.36
					74,467,728	2.93
CANADA						
Alimentation Couche-Tard Inc	4.01%	12/02/36	EUR	3,332	3,342,323	0.13
CI Financial Corp	4.63%	12/12/31	EUR	3,880	3,908,385	0.15
Fairfax Financial Holdings Ltd	2.75%	29/03/28	EUR	12,705	12,629,406	0.50
					19,880,114	0.78
CROATIA						
Croatia Government International Bond	3.25%	11/02/37	EUR	7,717	7,463,899	0.29
DENMARK						
TDC Net	5.00%	09/08/32	EUR	3,737	3,871,406	0.15
TDC Net	4.63%	22/10/33	EUR	2,866	2,868,961	0.12
					6,740,367	0.27
FRANCE						
Banque Federative du Credit Mutuel SA	3.75%	03/02/34	EUR	4,900	4,921,757	0.19
BNP Paribas SA, VRB	4.75%	13/11/32	EUR	3,600	3,820,324	0.15
BNP Paribas SA, VRB	3.98%	06/05/36	EUR	4,500	4,511,132	0.18
BPCE SA	4.50%	13/01/33	EUR	8,000	8,381,902	0.33
BPCE SA, VRB	4.13%	08/03/33	EUR	4,200	4,301,446	0.17
BPCE SA, VRB	3.63%	01/10/33	EUR	3,200	3,170,405	0.12
BPCE SA, VRB	4.00%	20/01/34	EUR	6,300	6,372,389	0.25
BPCE SA, VRB	2.13%	13/10/46	EUR	16,400	14,748,192	0.58
Credit Agricole Assurances SA	4.50%	17/12/34	EUR	4,500	4,666,343	0.18
Credit Agricole SA	4.38%	27/11/33	EUR	8,500	8,877,719	0.35
Credit Agricole SA	3.50%	26/09/34	EUR	4,800	4,705,406	0.18
Credit Agricole SA	3.75%	27/05/35	EUR	2,800	2,776,102	0.11
Credit Agricole SA, VRB	6.50%	31/12/49†	EUR	3,800	4,018,640	0.16
Electricite de France SA	4.63%	25/01/43	EUR	12,600	12,392,314	0.49
Electricite de France SA	4.75%	17/06/44	EUR	4,400	4,380,266	0.17

Schedule of Investments and other Net Assets as at 31 December 2025 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
FRANCE (continued)						
Electricite de France SA, VRB	5.63%	31/12/49†	EUR	4,000	4,171,993	0.16
Electricite de France SA, VRB	7.50%	31/12/49†	EUR	7,200	7,852,901	0.31
Engie SA	4.50%	06/09/42	EUR	3,900	3,899,175	0.15
French Republic Government Bond OAT 144A	1.25%	25/05/34	EUR	5,000	4,232,600	0.17
French Republic Government Bond OAT 144A	3.00%	25/11/34	EUR	16,496	15,959,253	0.63
French Republic Government Bond OAT 144A	2.00%	25/05/48	EUR	26,916	18,177,236	0.72
French Republic Government Bond OAT 144A	0.75%	25/05/52	EUR	22,298	9,752,944	0.38
French Republic Government Bond OAT 144A	1.75%	25/05/66	EUR	3,554	1,741,907	0.07
French Republic Government Bond OAT 144A	0.50%	25/05/72	EUR	2,800	694,493	0.03
Indigo Group SAS	4.50%	18/04/30	EUR	4,800	5,020,020	0.20
Ipsen SA	3.88%	25/03/32	EUR	8,100	8,167,277	0.32
La Banque Postale SA, VRB	3.50%	02/12/32	EUR	4,400	4,360,186	0.17
Roquette Freres SA	3.77%	25/11/31	EUR	9,000	9,031,655	0.36
Suez SACA	5.00%	03/11/32	EUR	9,200	9,907,240	0.39
TDF Infrastructure SASU	4.13%	23/10/31	EUR	2,000	2,028,863	0.08
TotalEnergies Capital International SA	3.50%	03/03/37	EUR	15,300	14,778,013	0.58
TotalEnergies SE, VRB	4.50%	31/12/49†	EUR	5,412	5,478,800	0.22
Ubisoft Entertainment SA	0.88%	24/11/27	EUR	9,800	9,068,372	0.36
					226,367,265	8.91
GERMANY						
Bayer AG, VRB	6.63%	25/09/83	EUR	4,200	4,463,674	0.18
Bayer AG, VRB	7.00%	25/09/83	EUR	3,700	4,076,568	0.16
Bundesobligation	2.10%	12/04/29	EUR	13,000	12,928,997	0.51
Bundesrepublik Deutschland Bundesanleihe	2.40%	15/11/30	EUR	22,589	22,537,716	0.89
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/08/31	EUR	20,970	18,263,505	0.72
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/02/32	EUR	37,416	32,075,383	1.26
Bundesrepublik Deutschland Bundesanleihe	1.70%	15/08/32	EUR	6,230	5,899,136	0.23
Bundesrepublik Deutschland Bundesanleihe	2.30%	15/02/33	EUR	33,922	33,154,225	1.30
Bundesrepublik Deutschland Bundesanleihe	2.20%	15/02/34	EUR	73,182	70,282,349	2.77
Bundesrepublik Deutschland Bundesanleihe	2.50%	15/02/35	EUR	83,624	81,495,572	3.21
Bundesrepublik Deutschland Bundesanleihe	4.00%	04/01/37	EUR	1,072	1,175,789	0.05
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/08/50	EUR	3,048	1,315,389	0.05
Bundesrepublik Deutschland Bundesanleihe	2.90%	15/08/56	EUR	14,411	12,857,320	0.51
Commerzbank AG, VRB	6.50%	31/12/49†	EUR	4,600	4,895,933	0.19
Commerzbank AG, VRB	7.88%	31/12/49†	EUR	2,600	2,930,723	0.11
Deutsche Bank AG, VRB	3.00%	16/06/29	EUR	5,000	4,998,090	0.20
Deutsche Bank AG, VRB	1.75%	19/11/30	EUR	12,300	11,620,346	0.46
Deutsche Bank AG, VRB	7.38%	31/12/49†	EUR	12,600	13,580,819	0.53
Deutsche Bank AG, VRB	8.13%	31/12/49†	EUR	2,600	2,829,054	0.11
Eurogrid GmbH	4.06%	28/05/37	EUR	4,300	4,316,483	0.17
Infineon Technologies AG	2.88%	13/02/30	EUR	3,800	3,777,642	0.15
Kreditanstalt fuer Wiederaufbau	2.38%	04/10/29	EUR	45,000	44,850,268	1.77
Volkswagen Leasing GmbH	3.88%	11/10/28	EUR	7,205	7,380,845	0.29
					401,705,826	15.82

Schedule of Investments and other Net Assets as at 31 December 2025 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
GREECE						
Hellenic Republic Government Bond 144A	3.63%	15/06/35	EUR	17,451	17,704,458	0.70
ICELAND						
Iceland Rikisbref	6.50%	24/01/31	ISK	1,688,757	11,471,704	0.45
Iceland Rikisbref	7.00%	17/09/35	ISK	2,948,425	20,809,086	0.82
Iceland Rikisbref	6.50%	15/02/38	ISK	454,191	3,104,631	0.12
Iceland Rikisbref	4.50%	17/02/42	ISK	3,320,270	18,300,300	0.72
					53,685,721	2.11
IRELAND						
BMS Ireland Capital Funding DAC	3.36%	10/11/33	EUR	4,368	4,320,367	0.17
BMS Ireland Capital Funding DAC	4.58%	10/11/55	EUR	4,567	4,463,503	0.18
Eaton Capital ULC	3.80%	21/05/36	EUR	7,910	7,950,964	0.31
Fiserv Funding ULC	4.00%	15/06/36	EUR	4,975	4,879,725	0.19
Smurfit Kappa Treasury ULC	3.49%	24/11/31	EUR	3,194	3,194,997	0.13
					24,809,556	0.98
ITALY						
ASTM SpA	3.38%	16/02/32	EUR	3,717	3,638,021	0.14
ASTM SpA	2.38%	25/11/33	EUR	6,569	5,876,551	0.23
Autostrade per l'Italia SpA	2.00%	15/01/30	EUR	3,093	2,956,886	0.12
Autostrade per l'Italia SpA	4.25%	28/06/32	EUR	1,837	1,902,727	0.08
Autostrade per l'Italia SpA	4.63%	28/02/36	EUR	4,452	4,614,314	0.18
Intesa Sanpaolo SpA, VRB	9.13%	31/12/49†	EUR	6,449	7,457,142	0.29
Italy Buoni Poliennali Del Tesoro	3.00%	01/08/29	EUR	5,861	5,954,864	0.23
Italy Buoni Poliennali Del Tesoro	1.35%	01/04/30	EUR	50,423	47,810,801	1.88
Italy Buoni Poliennali Del Tesoro 144A	0.60%	01/08/31	EUR	33,304	29,412,426	1.16
Italy Buoni Poliennali Del Tesoro 144A	3.65%	01/08/35	EUR	38,179	38,752,388	1.53
Italy Buoni Poliennali Del Tesoro 144A	1.45%	01/03/36	EUR	18,192	15,008,566	0.59
Italy Buoni Poliennali Del Tesoro 144A	4.75%	01/09/44	EUR	13,683	14,926,609	0.59
Italy Buoni Poliennali Del Tesoro 144A	2.15%	01/09/52	EUR	17,809	11,866,011	0.47
Prysmian SpA, VRB	5.25%	31/12/49†	EUR	2,656	2,769,016	0.11
					192,946,322	7.60
JAPAN						
Japan Government Thirty Year Bond	1.80%	20/09/53	JPY	6,741,000	26,237,185	1.03
Japan Government Thirty Year Bond	1.80%	20/03/54	JPY	1,024,500	3,973,434	0.16
Japan Government Thirty Year Bond	2.10%	20/09/54	JPY	13,949,750	58,180,263	2.29
Japan Government Thirty Year Bond	2.30%	20/12/54	JPY	5,557,900	24,237,860	0.96
Japan Government Thirty Year Bond	2.80%	20/06/55	JPY	2,049,650	9,968,210	0.39
NTT Finance Corp	3.68%	16/07/33	EUR	5,813	5,845,535	0.23
NTT Finance Corp	4.09%	16/07/37	EUR	2,106	2,131,854	0.08
					130,574,341	5.14
JERSEY						
Aptiv Swiss Holdings Ltd	4.25%	11/06/36	EUR	5,344	5,323,465	0.21

Schedule of Investments and other Net Assets as at 31 December 2025 (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						
Eurofins Scientific SE	4.75%	06/09/30	EUR	7,731	8,180,677	0.32
Eurofins Scientific SE	3.88%	05/02/33	EUR	2,609	2,602,816	0.10
SES SA	4.13%	24/06/30	EUR	4,878	4,896,637	0.19
SES SA	4.88%	24/06/33	EUR	3,844	3,850,064	0.15
SES SA, VRB	5.50%	12/09/54	EUR	2,197	2,128,934	0.09
					21,659,128	0.85
MEXICO						
Mexico Government International Bond	4.00%	15/03/15^	EUR	69,339	48,670,256	1.92
NETHERLANDS						
CTP NV	4.25%	10/03/35	EUR	3,690	3,670,258	0.14
Digital Dutch Finco BV	3.88%	13/09/33	EUR	3,703	3,684,628	0.15
Galderma Finance Europe BV	3.50%	20/03/30	EUR	5,628	5,706,067	0.22
ING Groep NV, VRB	3.50%	17/08/36	EUR	10,300	10,042,843	0.40
JAB Holdings BV	5.00%	12/06/33	EUR	5,800	6,203,740	0.24
Koninklijke KPN NV	3.38%	17/02/35	EUR	6,600	6,413,923	0.25
Lseg Netherlands BV	4.23%	29/09/30	EUR	15,080	15,815,593	0.62
Pluxee NV	3.75%	04/09/32	EUR	6,800	6,770,031	0.27
SGS Finance BV	3.13%	10/09/30	EUR	4,000	4,005,281	0.16
SGS Finance BV	3.75%	10/09/35	EUR	4,100	4,098,625	0.16
Swisscom Finance BV	3.50%	29/11/31	EUR	4,659	4,739,062	0.19
Volkswagen International Finance NV	4.13%	02/09/35	EUR	3,900	3,903,519	0.15
Volkswagen International Finance NV, VRB	4.38%	31/12/49†	EUR	6,400	6,278,290	0.25
Volkswagen International Finance NV, VRB	5.99%	31/12/49†	EUR	5,600	5,802,673	0.23
Wintershall Dea Finance 2 BV, VRB	3.00%	31/12/49†	EUR	8,600	8,277,228	0.33
Wintershall Dea Finance BV	1.82%	25/09/31	EUR	8,000	7,097,061	0.28
					102,508,822	4.04
NEW ZEALAND						
Contact Energy Ltd	3.54%	03/11/32	EUR	3,990	3,953,552	0.16
NORWAY						
Variable Energi ASA	3.88%	12/03/31	EUR	6,445	6,488,017	0.25
Variable Energi ASA, VRB	7.86%	15/11/83	EUR	5,247	5,775,597	0.23
					12,263,614	0.48
ROMANIA						
Romanian Government International Bond	2.63%	02/12/40	EUR	48,786	32,183,851	1.27
Romanian Government International Bond	2.88%	13/04/42	EUR	40,617	26,835,553	1.06
Romanian Government International Bond	6.50%	07/10/45	EUR	11,080	11,032,348	0.43
Romanian Government International Bond	4.63%	03/04/49	EUR	4,248	3,348,453	0.13
Romanian Government International Bond	3.38%	28/01/50	EUR	6,234	4,000,271	0.16
					77,400,476	3.05
SLOVAKIA						
Slovakia Government Bond	3.63%	04/11/37	EUR	10,678	10,452,682	0.41
Slovakia Government Bond	1.00%	13/10/51	EUR	8,280	4,118,084	0.16

Schedule of Investments and other Net Assets as at 31 December 2025 (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)						
SLOVAKIA (continued)						
Slovenske Elektrarne AS	3.88%	20/11/32	EUR	4,514	4,491,951	0.18
					19,062,717	0.75
SPAIN						
Banco Santander SA	3.50%	02/10/32	EUR	8,900	8,905,430	0.35
CaixaBank SA, VRB	6.25%	31/12/49†	EUR	2,000	2,104,373	0.08
CaixaBank SA, VRB	5.13%	19/07/34	EUR	9,200	10,064,951	0.40
CaixaBank SA, VRB	7.50%	31/12/49†	EUR	2,200	2,436,419	0.10
Cepsa Finance SA	4.13%	11/04/31	EUR	5,100	5,192,556	0.20
Spain Government Bond	3.50%	31/05/29	EUR	34,019	35,200,637	1.39
Spain Government Bond 144A	1.95%	30/07/30	EUR	5,370	5,227,110	0.21
Spain Government Bond 144A	0.70%	30/04/32	EUR	67,393	59,129,785	2.33
Spain Government Bond 144A	2.55%	31/10/32	EUR	10,790	10,550,830	0.41
Spain Government Bond 144A	2.35%	30/07/33	EUR	10,191	9,740,525	0.38
Spain Government Bond 144A	3.25%	30/04/34	EUR	13,030	13,138,950	0.52
Spain Government Bond 144A	3.45%	31/10/34	EUR	39,514	40,314,899	1.59
Spain Government Bond 144A	1.00%	30/07/42	EUR	4,282	2,837,372	0.11
Spain Government Bond 144A	1.00%	31/10/50	EUR	28,225	15,083,447	0.59
Werfen SA/Spain	3.63%	12/02/32	EUR	3,300	3,286,665	0.13
					223,213,949	8.79
SUPRANATIONAL						
European Union	4.00%	12/10/55	EUR	25,936	25,608,700	1.01
SWEDEN						
Fastighets AB Balder	4.00%	19/02/32	EUR	6,804	6,782,477	0.27
UNITED KINGDOM						
Amcor UK Finance Plc	3.95%	29/05/32	EUR	7,861	7,972,648	0.31
Barclays Plc, VRB	4.35%	08/05/35	EUR	3,457	3,572,286	0.14
Barclays Plc, VRB	3.94%	31/01/36	EUR	7,117	7,111,867	0.28
Barclays Plc, VRB	3.79%	31/10/36	EUR	6,220	6,109,571	0.24
Barclays Plc, VRB	9.25%	31/12/49†	GBP	3,530	4,366,634	0.17
Bunzl Finance Plc	3.38%	09/04/32	EUR	6,655	6,567,166	0.26
Cadent Finance Plc	3.75%	16/04/33	EUR	7,307	7,349,380	0.29
DS Smith Plc	4.50%	27/07/30	EUR	4,166	4,368,549	0.17
HSBC Holdings Plc, VRB	4.86%	23/05/33	EUR	9,260	9,932,120	0.39
HSBC Holdings Plc, VRB	3.91%	13/05/34	EUR	7,450	7,546,634	0.30
Informa Plc	3.25%	23/10/30	EUR	6,448	6,439,074	0.25
Informa Plc	3.38%	09/06/31	EUR	3,809	3,801,940	0.15
Mondi Finance Plc	3.75%	18/05/33	EUR	5,355	5,323,581	0.21
Motability Operations Group Plc	3.63%	22/01/33	EUR	3,835	3,820,757	0.15
Motability Operations Group Plc	3.88%	24/01/34	EUR	4,266	4,284,014	0.17
Severn Trent Utilities Finance Plc	4.00%	05/03/34	EUR	7,812	7,990,989	0.32
United Kingdom Gilt	0.88%	31/01/46	GBP	34,135	18,448,391	0.73
United Kingdom Gilt	4.38%	31/07/54	GBP	20,800	20,911,252	0.82
Vodafone Group Plc, VRB	4.63%	12/09/55	EUR	6,361	6,305,658	0.25
					142,222,511	5.60
UNITED STATES						
Avery Dennison Corp	4.00%	11/09/35	EUR	4,328	4,349,505	0.17
Becton Dickinson & Co	3.83%	07/06/32	EUR	6,661	6,788,901	0.27
Citigroup Inc, VRB	3.49%	22/10/34	EUR	6,620	6,496,656	0.26
Citigroup Inc, VRB	4.11%	29/04/36	EUR	9,630	9,796,676	0.39
Coca-Cola Co	1.63%	09/03/35	EUR	2,354	2,014,375	0.08
Computershare US Inc	1.13%	07/10/31	EUR	1,557	1,341,996	0.05
Digital Euro Finco LLC	3.75%	15/01/33	EUR	3,702	3,661,702	0.14
Ford Motor Credit Co LLC	4.45%	16/09/32	EUR	7,020	7,133,057	0.28
GA Global Funding Trust	4.13%	16/09/35	EUR	5,500	5,401,373	0.21
Global Payments Inc	4.88%	17/03/31	EUR	5,477	5,713,122	0.22

Schedule of Investments and other Net Assets as at 31 December 2025 (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)						
Goldman Sachs Group Inc, VRB	3.98%	18/12/36	EUR	6,310	6,302,503	0.25
Medtronic Inc	4.15%	15/10/43	EUR	5,584	5,490,391	0.22
Morgan Stanley, VRB	3.52%	22/05/31	EUR	2,850	2,881,417	0.11
Morgan Stanley, VRB	3.96%	21/03/35	EUR	4,210	4,270,153	0.17
Morgan Stanley, VRB	4.10%	22/05/36	EUR	6,580	6,697,510	0.26
National Grid North America Inc	3.63%	03/09/31	EUR	11,251	11,428,995	0.45
National Grid North America Inc	4.06%	03/09/36	EUR	5,988	6,016,683	0.24
NextEra Energy Capital Holdings Inc, VRB	4.50%	15/05/56	EUR	7,026	7,006,842	0.28
Oncor Electric Delivery Co LLC	3.63%	15/06/34	EUR	3,934	3,915,966	0.15
Realty Income Corp	5.13%	06/07/34	EUR	2,997	3,263,775	0.13
Realty Income Corp	3.88%	20/06/35	EUR	3,967	3,923,610	0.15
Veralto Corp	4.15%	19/09/31	EUR	2,622	2,722,647	0.11
WP Carey Inc	3.70%	19/11/34	EUR	4,538	4,399,393	0.17
					121,017,248	4.76
TOTAL BONDS					**2,035,852,599**	**80.17**
Total Transferable securities admitted to an official exchange listing					**2,035,852,599**	**80.17**
Transferable securities dealt in on other regulated markets						
BONDS						
FRANCE						
French Republic Government Bond OAT 144A	2.50%	25/05/30	EUR	98,865	98,044,723	3.86
Societe Generale SA, VRB	9.38%	31/12/49†	USD	3,660	3,328,601	0.13
					101,373,324	3.99
ITALY						
Intesa Sanpaolo SpA, VRB	7.75%	31/12/49†	EUR	5,291	5,515,669	0.22
Italy Buoni Poliennali Del Tesoro	2.00%	01/02/28	EUR	20,010	19,911,396	0.78
Italy Buoni Poliennali Del Tesoro	4.40%	01/05/33	EUR	10,582	11,435,699	0.45
Italy Buoni Poliennali Del Tesoro	4.35%	01/11/33	EUR	49,462	53,242,624	2.10
Italy Buoni Poliennali Del Tesoro	3.85%	01/07/34	EUR	36,800	38,213,874	1.50
Italy Buoni Poliennali Del Tesoro 144A	4.75%	01/09/28	EUR	16,000	16,968,339	0.67
Italy Buoni Poliennali Del Tesoro 144A	0.95%	01/12/31	EUR	15,380	13,728,405	0.54
Italy Buoni Poliennali Del Tesoro 144A	2.95%	01/09/38	EUR	16,664	15,387,436	0.61
Italy Buoni Poliennali Del Tesoro 144A	3.85%	01/09/49	EUR	7,489	7,117,045	0.28
Italy Buoni Poliennali Del Tesoro 144A	2.45%	01/09/50	EUR	9,320	6,803,023	0.27
Italy Buoni Poliennali Del Tesoro 144A	4.30%	01/10/54	EUR	9,498	9,418,151	0.37
Italy Buoni Poliennali Del Tesoro 144A	2.80%	01/03/67	EUR	7,590	5,404,147	0.21
					203,145,808	8.00
JAPAN						
East Japan Railway Co	3.53%	04/09/36	EUR	6,634	6,535,681	0.26
LUXEMBOURG						
P3 Group S.à.r.l.	4.00%	19/04/32	EUR	5,940	5,987,248	0.24

Schedule of Investments and other Net Assets as at 31 December 2025 (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)						
MEXICO						
Mexico Government International Bond	4.50%	19/03/34	EUR	23,562	23,490,255	0.92
NETHERLANDS						
MSD Netherlands Capital BV	3.50%	30/05/37	EUR	2,901	2,849,083	0.11
Sartorius Finance BV	4.50%	14/09/32	EUR	3,200	3,352,368	0.13
Sartorius Finance BV	4.88%	14/09/35	EUR	3,000	3,180,160	0.13
					9,381,611	0.37
ROMANIA						
Romanian Government International Bond	3.38%	08/02/38	EUR	3,272	2,566,769	0.10
SWITZERLAND						
UBS Group AG, VRB	7.00%	31/12/49†	USD	7,680	6,675,267	0.26
UNITED STATES						
Foundry JV Holdco LLC 144A	6.10%	25/01/36	USD	13,340	11,899,194	0.47
Hyundai Capital America	3.50%	26/06/31	EUR	7,387	7,428,650	0.29
Robert Bosch Finance LLC	3.25%	28/05/31	EUR	9,300	9,281,153	0.37
					28,608,997	1.13
TOTAL BONDS					**387,764,960**	**15.27**
Total Transferable securities dealt in on other regulated markets					**387,764,960**	**15.27**
Total Investments *(Cost EUR 2,583,652,634)*					**2,423,617,559**	**95.44**
Other assets less liabilities					**115,877,719**	**4.56**
Total Net Assets					**2,539,495,278**	**100.00**

Glossary:
VRB - Variable Rate Bond
† Perpetual maturity
^ Maturity date is on 15 March 2115

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

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

Schedule of Investments and other Net Assets as at 31 December 2025

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
FINLAND						
Mehilainen Yhtiot Oy	5.13%	30/06/32	EUR	4,556	5,446,224	0.31
FRANCE						
Altice France SA	7.25%	01/11/29	EUR	3,988	4,667,247	0.27
Altice France SA	4.75%	15/10/30	EUR	4,077	4,514,248	0.26
Cerba Healthcare SACA	3.50%	31/05/28	EUR	9,069	7,766,253	0.45
Societe Generale SA, VRB	7.88%	31/12/49†	EUR	4,900	6,232,914	0.36
					23,180,662	1.34
GERMANY						
Bayer AG, VRB	6.63%	25/09/83	EUR	4,300	5,368,040	0.31
Commerzbank AG, VRB	6.63%	31/12/49†	EUR	4,200	5,189,308	0.30
Commerzbank AG, VRB	7.88%	31/12/49†	EUR	9,400	12,462,301	0.72
Deutsche Bank AG, VRB	6.75%	31/12/49†	EUR	10,800	12,961,492	0.75
Deutsche Bank AG, VRB	6.75%	31/12/49†	EUR	4,200	5,147,749	0.30
Deutsche Bank AG, VRB	8.13%	31/12/49†	EUR	3,200	4,089,482	0.23
Deutsche Bank AG, VRB	10.00%	31/12/49†	EUR	6,400	8,254,645	0.47
Nidda Healthcare Holding GmbH, FRB	5.81%	23/10/30	EUR	4,041	4,826,138	0.28
					58,299,155	3.36
GIBRALTAR						
888 Acquisitions Ltd	8.00%	30/09/31	EUR	4,442	4,201,564	0.24
ITALY						
Intesa Sanpaolo SpA, VRB	5.88%	31/12/49†	EUR	4,080	5,031,158	0.29
Intesa Sanpaolo SpA, VRB	7.00%	31/12/49†	EUR	3,700	4,705,337	0.27
Intesa Sanpaolo SpA, VRB	9.13%	31/12/49†	EUR	3,676	4,992,069	0.29
UniCredit SpA, VRB	4.45%	31/12/49†	EUR	4,330	5,105,913	0.29
UniCredit SpA, VRB	5.63%	31/12/49†	EUR	4,757	5,645,900	0.33
					25,480,377	1.47
JAPAN						
SoftBank Group Corp	5.25%	10/10/29	EUR	9,973	11,914,117	0.69
SoftBank Group Corp	6.38%	10/07/33	EUR	6,112	7,383,237	0.42
SoftBank Group Corp, VRB	6.50%	29/10/62	EUR	10,335	11,220,419	0.65
					30,517,773	1.76
JERSEY						
Avis Budget Finance Plc	7.25%	31/07/30	EUR	4,630	5,636,388	0.32
LUXEMBOURG						
Aegis Lux 1a S.à.r.l., PIK	5.63%	29/10/31	EUR	8,609	10,261,823	0.59
Altice Financing SA	3.00%	15/01/28	EUR	5,306	4,325,139	0.25
Altice Financing SA 144A	5.75%	15/08/29	USD	6,051	4,202,145	0.24
Cidron Aida Finco S.à.r.l.	7.00%	27/10/31	EUR	6,402	7,794,708	0.45
Cidron Aida Finco S.à.r.l.	9.13%	27/10/31	GBP	3,400	4,731,411	0.27
Luna 1.5 S.à.r.l., PIK	10.50%	01/07/32	EUR	3,199	3,915,240	0.23
SES SA, VRB	6.00%	12/09/54	EUR	5,632	6,345,408	0.37
					41,575,874	2.40
MULTINATIONAL						
Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV	8.50%	15/01/31	GBP	4,265	6,141,654	0.35

Schedule of Investments and other Net Assets as at 31 December 2025 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
MULTINATIONAL (continued)						
Toucan FinCo Ltd/Toucan FinCo Can, Inc./Toucan FinCo US LLC	8.25%	15/05/30	EUR	4,530	5,144,761	0.30
					11,286,415	0.65
NETHERLANDS						
ABN AMRO Bank NV, VRB	6.88%	31/12/49†	EUR	4,200	5,398,237	0.31
ASR Nederland NV, VRB	6.63%	31/12/49†	EUR	6,688	8,442,726	0.49
United Group BV	5.25%	01/02/30	EUR	6,200	7,276,599	0.42
United Group BV	6.50%	31/10/31	EUR	4,139	4,981,327	0.29
United Group BV	6.25%	31/01/32	EUR	1,818	2,147,685	0.12
United Group BV, FRB	6.31%	15/02/31	EUR	1,427	1,690,711	0.10
Wintershall Dea Finance 2 BV, VRB	3.00%	31/12/49†	EUR	8,500	9,602,479	0.55
Yinson Bergenia Production BV	8.50%	31/01/45	USD	15,806	16,590,370	0.96
ZF Europe Finance BV	7.00%	12/06/30	EUR	6,900	8,565,401	0.49
					64,695,535	3.73
NORWAY						
Variable Energi ASA, VRB	7.86%	15/11/83	EUR	6,317	8,162,448	0.47
ROMANIA						
Banca Transilvania SA, VRB	7.13%	31/12/49†	EUR	4,523	5,362,864	0.31
SPAIN						
Banco Bilbao Vizcaya Argentaria SA, VRB	6.88%	31/12/49†	EUR	6,800	8,650,835	0.50
Banco de Sabadell SA, VRB	6.50%	31/12/49†	EUR	4,600	5,646,256	0.33
Banco de Sabadell SA, VRB	9.38%	31/12/49†	EUR	4,800	6,329,538	0.36
CaixaBank SA, VRB	3.63%	31/12/49†	EUR	5,800	6,611,662	0.38
Celsa Opco SA	8.25%	15/12/30	EUR	6,212	7,563,767	0.44
Grifols SA	7.13%	01/05/30	EUR	3,904	4,824,154	0.28
					39,626,212	2.29
SWEDEN						
Samhallsbyggnadsbolaget I Norden Holding AB	2.38%	04/08/26	EUR	5,472	6,355,518	0.37
Samhallsbyggnadsbolaget I Norden Holding AB	2.25%	12/07/27	EUR	5,430	6,074,359	0.35
Samhallsbyggnadsbolaget I Norden Holding AB	0.75%	14/11/28	EUR	6,504	6,491,420	0.37
					18,921,297	1.09
UNITED KINGDOM						
Barclays Plc, VRB	8.50%	31/12/49†	GBP	8,141	11,776,272	0.68
Barclays Plc, VRB	9.25%	31/12/49†	GBP	3,533	5,132,286	0.30
Bellis Acquisition Co. Plc	8.13%	14/05/30	GBP	4,657	5,842,304	0.34
Jerrold Finco Plc	7.50%	15/06/31	GBP	4,841	6,662,397	0.38
Vmed O2 UK Financing I Plc	5.63%	15/04/32	EUR	4,110	4,869,062	0.28
					34,282,321	1.98
UNITED STATES						
Brandywine Operating Partnership LP	8.88%	12/04/29	USD	4,512	4,866,430	0.28
Celanese US Holdings LLC	7.00%	15/02/31	USD	3,642	3,731,061	0.22
Celanese US Holdings LLC	7.38%	15/02/34	USD	5,688	5,782,565	0.33

Schedule of Investments and other Net Assets as at 31 December 2025 (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)						
MPT Operating Partnership LP / MPT Finance Corp	5.00%	15/10/27	USD	5,541	5,370,511	0.31
					19,750,567	1.14
TOTAL BONDS					**396,425,676**	**22.86**
WARRANTS						
UNITED KINGDOM						
Avation Plc			GBP	199	106,855	0.01
TOTAL WARRANTS					**106,855**	**0.01**
Total Transferable securities admitted to an official exchange listing					**396,532,531**	**22.87**
Transferable securities dealt in on other regulated markets						
BONDS						
ARGENTINA						
Vista Energy Argentina SAU	8.50%	10/06/33	USD	4,668	4,802,205	0.28
YPF SA	9.50%	17/01/31	USD	9,590	10,243,769	0.59
					15,045,974	0.87
AUSTRALIA						
Mineral Resources Ltd 144A	9.25%	01/10/28	USD	4,331	4,549,284	0.26
BELGIUM						
Ageas SA, VRB	5.88%	31/12/49†	EUR	5,000	5,914,765	0.34
BERMUDA						
Transocean International Ltd 144A	8.25%	15/05/29	USD	4,101	4,135,978	0.24
Transocean International Ltd 144A	8.50%	15/05/31	USD	4,458	4,418,729	0.26
Transocean International Ltd 144A	7.88%	15/10/32	USD	4,869	5,108,243	0.29
					13,662,950	0.79
BRAZIL						
Samarco Mineracao SA, PIK	9.50%	30/06/31	USD	12,334	12,508,510	0.72
					12,508,510	0.72
CANADA						
1261229 BC Ltd 144A	10.00%	15/04/32	USD	11,909	12,394,493	0.72
AltaGas Ltd 144A, VRB	7.20%	15/10/54	USD	9,790	10,158,809	0.59
Aris Mining Corp	8.00%	31/10/29	USD	5,705	5,958,685	0.34
CI Financial Corp 144A	7.50%	30/05/29	USD	7,835	8,338,042	0.48
First Quantum Minerals Ltd 144A	7.25%	15/02/34	USD	6,248	6,573,582	0.38
Garda World Security Corp 144A	8.38%	15/11/32	USD	5,182	5,286,044	0.30
					48,709,655	2.81
CAYMAN ISLANDS						
Melco Resorts Finance Ltd	7.63%	17/04/32	USD	9,674	10,183,893	0.59
CHILE						
Latam Airlines Group SA	7.88%	15/04/30	USD	4,948	5,210,343	0.30

Schedule of Investments and other Net Assets as at 31 December 2025 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
FRANCE						
Altice France SA 144A	6.88%	15/07/32	USD	5,997	5,754,495	0.33
Forvia SE 144A	6.75%	15/09/33	USD	3,988	4,120,384	0.24
Societe Generale SA, VRB	5.38%	31/12/49†	USD	5,607	5,377,631	0.31
Societe Generale SA, VRB	9.38%	31/12/49†	USD	4,567	4,881,949	0.28
					20,134,459	1.16
GERMANY						
Cerdia Finanz GmbH 144A	9.38%	03/10/31	USD	9,228	9,585,585	0.55
GREECE						
Eurobank SA, VRB	6.25%	31/12/49†	EUR	4,790	5,559,588	0.32
JAPAN						
Kioxia Holdings Corp 144A	6.25%	24/07/30	USD	4,903	5,048,794	0.29
Kioxia Holdings Corp 144A	6.63%	24/07/33	USD	10,647	11,081,138	0.64
Nissan Motor Co Ltd	6.38%	17/07/33	EUR	5,808	7,018,273	0.41
Rakuten Group Inc	9.75%	15/04/29	USD	6,854	7,672,096	0.44
SoftBank Group Corp, VRB	8.25%	29/10/65	USD	12,005	11,295,823	0.65
					42,116,124	2.43
JERSEY						
Ardonagh Finco Ltd 144A	7.75%	15/02/31	USD	8,285	8,691,585	0.50
Ardonagh Group Finance Ltd 144A	8.88%	15/02/32	USD	4,496	4,691,014	0.27
					13,382,599	0.77
LUXEMBOURG						
Adler Financing S.à.r.l., PIK	8.25%	31/12/28	EUR	5,612	7,230,101	0.42
Aegea Finance S.à.r.l.	9.00%	20/01/31	USD	4,539	4,807,349	0.28
Altice Financing SA 144A	9.63%	15/07/27	USD	5,375	4,144,555	0.24
Altice Financing SA 144A	5.00%	15/01/28	USD	8,036	5,633,717	0.33
Ambipar Lux S.à.r.l. ±	10.88%	05/02/33	USD	9,087	1,607,263	0.09
Breakwater Energy Holdings S.à.r.l.	9.25%	15/11/30	USD	5,310	5,565,305	0.32
Breakwater Energy Holdings S.à.r.l.	9.25%	15/11/30	USD	1,642	1,720,947	0.10
CSN Resources SA	8.88%	05/12/30	USD	6,620	6,155,243	0.36
FS Luxembourg S.à.r.l.	8.63%	25/06/33	USD	7,802	8,049,713	0.46
Luna 1.5 S.à.r.l. 144A, PIK	12.00%	01/07/32	USD	4,039	4,243,350	0.24
Raizen Fuels Finance SA	6.45%	05/03/34	USD	5,760	4,701,666	0.27
Saavi Energia S.à.r.l.	8.88%	10/02/35	USD	4,451	4,832,896	0.28
					58,692,105	3.39
MEXICO						
Banco Mercantil del Norte SA, VRB	8.38%	31/12/49†	USD	5,768	6,063,610	0.35
Banco Mercantil del Norte SA, VRB	8.75%	31/12/49†	USD	4,768	5,110,167	0.29
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico, VRB	8.13%	08/01/39	USD	4,410	4,773,772	0.28
Buffalo Energy Mexico Holdings / Buffalo Energy Infrastructure / Buffalo Energy	7.88%	15/02/39	USD	4,204	4,618,102	0.27
Petroleos Mexicanos	5.95%	28/01/31	USD	13,476	13,051,066	0.75
Petroleos Mexicanos	6.38%	23/01/45	USD	10,892	8,807,569	0.51
Petroleos Mexicanos	6.35%	12/02/48	USD	11,589	9,104,553	0.52
					51,528,839	2.97
MULTINATIONAL						
Connect Finco S.à.r.l. / Connect US Finco LLC 144A	9.00%	15/09/29	USD	6,453	6,853,017	0.40

Schedule of Investments and other Net Assets as at 31 December 2025 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
MULTINATIONAL (continued)						
Digicel International Finance Ltd / Difl US LLC	8.63%	01/08/32	USD	8,290	8,607,276	0.50
JetBlue Airways Corp / JetBlue Loyalty LP 144A	9.88%	20/09/31	USD	5,580	5,626,516	0.32
Toucan FinCo Ltd/Toucan FinCo Can, Inc./Toucan FinCo US LLC 144A	9.50%	15/05/30	USD	7,995	7,991,294	0.46
					29,078,103	1.68
NETHERLANDS						
VZ Secured Financing BV 144A	7.50%	15/01/33	USD	5,765	5,846,043	0.34
Wintershall Dea Finance 2 BV, VRB	6.12%	31/12/49†	EUR	6,100	7,321,427	0.42
					13,167,470	0.76
PERU						
Volcan Compania Minera SAA	8.50%	28/10/32	USD	8,689	8,955,144	0.52
SPAIN						
EnfraGen Energia Sur SA / EnfraGen Spain SA / Prime Energia SpA	5.38%	30/12/30	USD	2,386	2,221,466	0.13
EnfraGen Energia Sur SAU/ EnfraGen Chile SpA/ EnfraGen SpAin SAU	8.50%	30/06/32	USD	4,272	4,435,602	0.25
					6,657,068	0.38
UNITED KINGDOM						
Biocon Biologics Global Plc	6.67%	09/10/29	USD	6,105	6,159,040	0.36
Endeavour Mining Plc	7.00%	28/05/30	USD	3,961	4,096,045	0.24
Vedanta Resources Finance II Plc	10.25%	03/06/28	USD	4,272	4,422,727	0.25
Vedanta Resources Finance II Plc	11.25%	03/12/31	USD	3,753	4,038,644	0.23
Vedanta Resources Finance II Plc	9.85%	24/04/33	USD	4,925	5,100,583	0.29
Vmed O2 UK Financing I Plc 144A	7.75%	15/04/32	USD	7,614	7,944,067	0.46
					31,761,106	1.83
UNITED STATES						
Acrisure LLC / Acrisure Finance Inc 144A	8.25%	01/02/29	USD	4,573	4,755,636	0.27
Acrisure LLC / Acrisure Finance Inc 144A	6.75%	01/07/32	USD	5,465	5,653,750	0.33
Advance Auto Parts Inc 144A	7.38%	01/08/33	USD	5,501	5,526,745	0.32
AES Corp, VRB	7.60%	15/01/55	USD	4,415	4,499,340	0.26
Ally Financial Inc, VRB	4.70%	31/12/49†	USD	5,654	5,619,523	0.32
AMC Networks Inc 144A	10.25%	15/01/29	USD	5,391	5,656,733	0.33
American Axle & Manufacturing Inc 144A	7.75%	15/10/33	USD	8,023	8,176,549	0.47
American National Group Inc, VRB	7.00%	01/12/55	USD	8,182	8,226,641	0.47
AmeriGas Partners LP / AmeriGas Finance Corp 144A	9.50%	01/06/30	USD	8,538	9,101,346	0.53
AmeriTex HoldCo Intermediate LLC 144A	7.63%	15/08/33	USD	6,564	6,930,133	0.40
APH Somerset Investor 2 LLC / APH2 Somerset Investor 2 LLC / APH3 Somerset Investor 144A	7.88%	01/11/29	USD	7,691	7,773,634	0.45
APLD ComputeCo LLC 144A	9.25%	15/12/30	USD	14,790	14,518,979	0.84
Asurion LLC & Asurion Co-Issuer, Inc. 144A	8.00%	31/12/32	USD	8,336	8,653,822	0.50

Schedule of Investments and other Net Assets as at 31 December 2025 (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)						
Beach Acquisition Bidco LLC 144A, PIK	10.00%	15/07/33	USD	5,986	6,612,333	0.38
Bread Financial Holdings Inc 144A, VRB	8.38%	15/06/35	USD	6,377	6,631,978	0.38
Cablevision Lightpath LLC 144A	5.63%	15/09/28	USD	2,486	2,442,260	0.14
California Resources Corp 144A	7.00%	15/01/34	USD	6,674	6,578,184	0.38
Carvana Co 144A, PIK	9.00%	01/06/30	USD	4,401	4,617,980	0.27
CCO Holdings LLC / CCO Holdings Capital Corp 144A	6.38%	01/09/29	USD	6,284	6,373,552	0.37
CHS/Community Health Systems Inc 144A	10.88%	15/01/32	USD	6,815	7,446,682	0.43
CHS/Community Health Systems Inc 144A	9.75%	15/01/34	USD	5,411	5,690,092	0.33
Citigroup Inc, VRB	6.63%	31/12/49†	USD	7,641	7,768,466	0.45
Civitas Resources Inc 144A	9.63%	15/06/33	USD	5,135	5,547,562	0.32
Clear Channel Outdoor Holdings Inc 144A	7.13%	15/02/31	USD	3,986	4,188,045	0.24
Clear Channel Outdoor Holdings Inc 144A	7.50%	15/03/33	USD	4,982	5,266,578	0.30
Cloud Software Group Inc 144A	6.50%	31/03/29	USD	4,902	4,969,392	0.29
Cloud Software Group Inc 144A	9.00%	30/09/29	USD	10,177	10,606,473	0.61
Cloud Software Group Inc 144A	8.25%	30/06/32	USD	4,412	4,613,144	0.27
CMG Media Corp 144A	8.88%	18/06/29	USD	11,656	10,024,100	0.58
Comstock Resources Inc 144A	6.75%	01/03/29	USD	10,850	10,836,728	0.63
CoreWeave Inc 144A	9.25%	01/06/30	USD	4,552	4,237,036	0.24
CoreWeave Inc 144A	9.00%	01/02/31	USD	4,404	4,041,859	0.23
CrossCountry Intermediate HoldCo LLC 144A	6.50%	01/10/30	USD	6,540	6,678,949	0.39
CrossCountry Intermediate HoldCo LLC 144A	6.75%	01/12/32	USD	6,401	6,536,778	0.38
CSC Holdings LLC 144A	11.75%	31/01/29	USD	7,638	5,679,406	0.33
CSC Holdings LLC 144A	4.13%	01/12/30	USD	6,081	3,734,272	0.22
Dealer Tire LLC / DT Issuer LLC 144A	8.00%	01/02/28	USD	4,771	4,796,654	0.28
Delek Logistics Partners LP / Delek Logistics Finance Corp 144A	7.38%	30/06/33	USD	8,848	9,035,259	0.52
DENTSPLY SIRONA Inc, VRB	8.38%	12/09/55	USD	9,967	9,338,784	0.54
Directv Financing LLC 144A	8.88%	01/02/30	USD	6,181	6,268,775	0.36
Directv Financing LLC / Directv Financing Co-Obligor, Inc. 144A	10.00%	15/02/31	USD	5,000	5,113,009	0.30
Discovery Communications LLC	5.00%	20/09/37	USD	15,105	12,104,165	0.70
DISH DBS Corp 144A	5.25%	01/12/26	USD	12,555	12,184,658	0.70
DISH DBS Corp 144A	5.75%	01/12/28	USD	5,182	5,090,680	0.29
Domtar Corp 144A	6.75%	01/10/28	USD	7,189	6,050,610	0.35
Encore Capital Group Inc 144A	6.63%	15/04/31	USD	7,384	7,426,998	0.43
Energy Transfer LP, FRB	7.13%	01/11/66	USD	10,692	10,748,145	0.62
Enviri Corp 144A	5.75%	31/07/27	USD	4,525	4,530,801	0.26
EW Scripps Co 144A	9.88%	15/08/30	USD	6,259	6,255,672	0.36
FMC Corp, VRB	8.45%	01/11/55	USD	7,923	6,277,636	0.36
Ford Motor Credit Co LLC, FRB	5.75%	20/03/28	USD	8,198	8,245,060	0.48
Freedom Mortgage Corp 144A	6.63%	15/01/27	USD	5,156	5,193,671	0.30
Freedom Mortgage Holdings LLC 144A	9.25%	01/02/29	USD	4,423	4,641,399	0.27
Freedom Mortgage Holdings LLC 144A	8.38%	01/04/32	USD	3,157	3,325,709	0.19
General Motors Financial Co Inc, VRB	5.75%	31/12/49†	USD	7,730	7,639,777	0.44
Global Medical Response Inc 144A	7.38%	01/10/32	USD	7,055	7,346,928	0.42
Gray Media Inc 144A	10.50%	15/07/29	USD	8,406	9,054,069	0.52
HA Sustainable Infrastructure Capital Inc, VRB	8.00%	01/06/56	USD	5,848	6,126,248	0.35
Hess Midstream Operations LP 144A	6.50%	01/06/29	USD	5,100	5,286,073	0.30
Jefferies Finance LLC / JFIN Co-Issuer Corp. 144A	5.00%	15/08/28	USD	11,061	10,657,710	0.61

Schedule of Investments and other Net Assets as at 31 December 2025 (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)						
KeyCorp, VRB	5.00%	31/12/49†	USD	10,191	10,150,563	0.59
Kingpin Intermediate Holdings LLC 144A	7.25%	15/10/32	USD	5,572	5,281,424	0.30
Kodiak Gas Services LLC 144A	6.75%	01/10/35	USD	6,159	6,335,636	0.37
Kraken Oil & Gas Partners LLC 144A	7.63%	15/08/29	USD	4,989	4,945,398	0.29
LBM Acquisition LLC 144A	9.50%	15/06/31	USD	8,110	8,464,326	0.49
Level 3 Financing Inc 144A	6.88%	30/06/33	USD	11,877	12,163,212	0.70
LifePoint Health Inc 144A	9.88%	15/08/30	USD	8,770	9,453,560	0.55
LifePoint Health Inc 144A	10.00%	01/06/32	USD	4,652	4,946,630	0.29
Long Ridge Energy LLC 144A	8.75%	15/02/32	USD	6,562	6,990,341	0.40
Macy's Retail Holdings LLC 144A	7.38%	01/08/33	USD	5,467	5,801,619	0.33
Millrose Properties Inc 144A	6.25%	15/09/32	USD	5,565	5,619,305	0.32
Neptune Bidco US Inc 144A	9.29%	15/04/29	USD	5,353	5,365,385	0.31
Newell Brands Inc 144A	8.50%	01/06/28	USD	5,456	5,727,971	0.33
Nissan Motor Acceptance Co LLC 144A, FRB	5.77%	13/09/27	USD	14,382	14,297,469	0.82
Northwest Natural Holding Co, VRB	7.00%	15/09/55	USD	7,821	8,188,665	0.47
Pagaya US Holdings Co LLC 144A	8.88%	01/08/30	USD	4,659	4,067,924	0.23
Paramount Global, VRB	6.38%	30/03/62	USD	13,279	12,394,413	0.71
Penn Entertainment Inc 144A	5.63%	15/01/27	USD	5,691	5,705,533	0.33
PG&E Corp, VRB	7.38%	15/03/55	USD	8,212	8,557,692	0.49
Plains All American Pipeline LP, VRB	8.22%	31/12/49†	USD	5,207	5,225,782	0.30
Planet Financial Group LLC 144A	10.50%	15/12/29	USD	8,385	8,829,522	0.51
PRA Group Inc 144A	8.88%	31/01/30	USD	10,116	10,507,590	0.61
Rocket Software Inc 144A	9.00%	28/11/28	USD	11,088	11,442,449	0.66
SBL Holdings Inc 144A	7.20%	30/10/34	USD	5,730	5,551,069	0.32
Sinclair Television Group Inc 144A	5.50%	01/03/30	USD	6,360	5,782,544	0.33
Sinclair Television Group Inc 144A	8.13%	15/02/33	USD	4,766	4,981,042	0.29
SM Energy Co 144A	7.00%	01/08/32	USD	5,648	5,555,930	0.32
Snap Inc 144A	6.88%	01/03/33	USD	8,197	8,500,578	0.49
Sunoco LP 144A, VRB	7.88%	31/12/49†	USD	16,763	17,233,035	0.99
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp 144A	6.00%	31/12/30	USD	6,171	6,224,452	0.36
TXNM Energy Inc 144A, VRB	7.00%	31/07/56	USD	7,041	7,021,954	0.41
Venture Global LNG Inc 144A, VRB	9.00%	31/12/49†	USD	7,177	5,673,136	0.33
Venture Global Plaquemines LNG LLC 144A	7.50%	01/05/33	USD	4,900	5,297,174	0.31
Venture Global Plaquemines LNG LLC 144A	6.75%	15/01/36	USD	5,783	5,926,189	0.34
Vistra Corp 144A, VRB	8.00%	31/12/49†	USD	7,245	7,455,194	0.43
Vital Energy Inc 144A	7.88%	15/04/32	USD	14,436	14,233,376	0.82
VoltaGrid LLC 144A	7.38%	01/11/30	USD	5,327	5,280,286	0.30
Voyager Aviation Holdings LLC 144A	8.50%	09/05/26	USD	5,929	0	0.00
Voyager Parent LLC 144A	9.25%	01/07/32	USD	5,018	5,327,766	0.31
Warnermedia Holdings Inc	5.05%	15/03/42	USD	6,707	4,736,819	0.27
White Capital Supply Holdings LLC 144A	7.38%	15/11/30	USD	6,359	6,602,317	0.38
William Carter Co 144A	7.38%	15/02/31	USD	5,569	5,764,761	0.33
WULF Compute LLC 144A	7.75%	15/10/30	USD	8,962	9,239,898	0.53
X.AI LLC / X.AI Co Issuer Corp.	12.50%	30/06/30	USD	7,806	8,328,664	0.48
XPLR Infrastructure Operating Partners LP 144A	8.38%	15/01/31	USD	5,481	5,762,921	0.33
XPLR Infrastructure Operating Partners LP 144A	8.63%	15/03/33	USD	5,367	5,649,837	0.33
XPLR Infrastructure Operating Partners LP 144A	7.75%	15/04/34	USD	5,470	5,563,359	0.32

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

Schedule of Investments and other Net Assets as at 31 December 2025 (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)						
ZF North America Capital Inc 144A	7.50%	24/03/31	USD	12,660	12,805,109	0.74
					763,912,989	44.06
TOTAL BONDS					**1,170,316,553**	**67.50**
CLAIMS						
SWITZERLAND						
Credit Suisse Group AG, FTB [±,α]	9.75%	31/12/49†	USD	8,207	2,913,485	0.17
TOTAL CLAIMS					**2,913,485**	**0.17**
Total Transferable securities dealt in on other regulated markets					**1,173,230,038**	**67.67**
Other Securities						
BONDS						
AUSTRALIA						
Quintis Australia Pty Ltd 144A, PIK [±,α]	7.50%	01/10/26	USD	8,120	641,444	0.04
Quintis Australia Pty Ltd 144A, PIK [±,α]	12.00%	01/10/28	USD	4,135	0	0.00
					641,444	0.04
CANADA						
South Bow Canadian Infrastructure Holdings Ltd, VRB	7.63%	01/03/55	USD	10,089	10,554,375	0.61
TOTAL BONDS					**11,195,819**	**0.65**
COMMON STOCKS						
AUSTRALIA						
Quintis[α]			USD	2,020	0	0.00
UNITED STATES						
Luxco 3 Shares			EUR	113	1,922,055	0.11
TOTAL COMMON STOCKS					**1,922,055**	**0.11**
WARRANTS						
MEXICO						
Urbi Warrant			MXN	70	0	0.00
TOTAL WARRANTS					**0**	**0.00**
Total Other Securities					**13,117,874**	**0.76**

Schedule of Investments and other Net Assets as at 31 December 2025 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Total Investments *(Cost USD 1,560,081,774)*					**1,582,880,443**	**91.30**
Other assets less liabilities					**150,798,136**	**8.70**
Total Net Assets					**1,733,678,579**	**100.00**

Glossary:
FTB - Flat Trading Bond
FRB - Floating Rate Bond
PIK - Payment-in-Kind
VRB - Variable Rate Bond
± Defaulted Security
† Perpetual maturity
α Security priced at fair value

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

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2025

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
AUSTRIA						
Suzano Austria GmbH	3.75%	15/01/31	USD	394	372,369	0.27
Suzano Austria GmbH	3.13%	15/01/32	USD	391	349,773	0.26
					722,142	0.53
BRITISH VIRGIN ISLANDS						
Gold Fields Orogen Holdings BVI Ltd	6.13%	15/05/29	USD	631	665,134	0.49
CAYMAN ISLANDS						
Alibaba Group Holding Ltd	3.15%	09/02/51	USD	1,157	788,218	0.58
Alibaba Group Holding Ltd	3.25%	09/02/61	USD	643	419,214	0.31
Saudi Electricity Sukuk Programme Co	5.68%	11/04/53	USD	1,131	1,135,207	0.84
					2,342,639	1.73
COLOMBIA						
Ecopetrol SA	8.88%	13/01/33	USD	479	511,093	0.38
Empresas Publicas de Medellin ESP	4.38%	15/02/31	USD	508	465,585	0.34
					976,678	0.72
HONG KONG						
Swire Properties MTN Financing Ltd	3.50%	10/01/28	USD	633	625,692	0.46
Xiaomi Best Time International Ltd	2.88%	14/07/31	USD	216	199,232	0.15
					824,924	0.61
INDIA						
Adani Electricity Mumbai Ltd	3.87%	22/07/31	USD	283	255,408	0.19
Power Finance Corp Ltd	4.50%	18/06/29	USD	489	488,565	0.36
REC Ltd	2.25%	01/09/26	USD	1,283	1,266,260	0.94
					2,010,233	1.49
ISLE OF MAN						
AngloGold Ashanti Holdings Plc	3.38%	01/11/28	USD	1,000	973,750	0.72
Gohl Capital Ltd	4.25%	24/01/27	USD	1,612	1,600,918	1.19
					2,574,668	1.91
JERSEY						
Galaxy Pipeline Assets Bidco Ltd	2.94%	30/09/40	USD	4,101	3,502,817	2.59
KAZAKHSTAN						
KazMunayGas National Co JSC	5.75%	19/04/47	USD	2,308	2,185,676	1.62
KazMunayGas National Co JSC	6.38%	24/10/48	USD	1,099	1,110,320	0.82
					3,295,996	2.44
LUXEMBOURG						
Chile Electricity Lux MPC S.à.r.l.	6.01%	20/01/33	USD	601	631,236	0.46
EIG Pearl Holdings S.à.r.l.	3.55%	31/08/36	USD	1,640	1,524,969	1.13
EIG Pearl Holdings S.à.r.l.	4.39%	30/11/46	USD	555	470,428	0.35
Greensaif Pipelines Bidco S.à.r.l.	5.85%	23/02/36	USD	720	753,610	0.56
Greensaif Pipelines Bidco S.à.r.l.	6.51%	23/02/42	USD	987	1,082,152	0.80

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 31 December 2025 (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)						
Greensaif Pipelines Bidco S.à.r.l.	6.10%	23/08/42	USD	1,185	1,241,287	0.92
					5,703,682	4.22
MALAYSIA						
GENM Capital Labuan Ltd	3.88%	19/04/31	USD	1,829	1,661,418	1.23
MEXICO						
Mexico City Airport Trust	5.50%	31/07/47	USD	674	596,633	0.44
MOROCCO						
OCP SA	6.70%	01/03/36	USD	936	1,003,710	0.74
NETHERLANDS						
MV24 Capital BV	6.75%	01/06/34	USD	278	276,415	0.20
Prosus NV	3.26%	19/01/27	USD	906	895,323	0.66
Prosus NV	3.06%	13/07/31	USD	842	767,285	0.57
Prosus NV	4.19%	19/01/32	USD	975	937,838	0.69
Prosus NV	1.99%	13/07/33	EUR	388	398,261	0.29
Prosus NV	4.34%	15/07/35	EUR	568	671,257	0.50
Prosus NV	3.83%	08/02/51	USD	591	399,475	0.30
Royal Capital BV, VRB	5.00%	31/12/49†	USD	548	547,726	0.41
Suzano Netherlands BV	5.50%	15/01/36	USD	1,045	1,038,187	0.77
Yinson Bergenia Production BV	8.50%	31/01/45	USD	1,203	1,268,196	0.94
					7,199,963	5.33
PERU						
Fondo MIVIVIENDA SA	4.63%	12/04/27	USD	800	803,996	0.59
PHILIPPINES						
Rizal Commercial Banking Corp	5.50%	18/01/29	USD	480	495,000	0.37
ROMANIA						
Societatea Nationala de Gaze Naturale ROMGAZ SA	4.63%	04/11/31	EUR	521	611,839	0.45
SINGAPORE						
BOC Aviation Ltd	4.50%	23/05/28	USD	720	728,017	0.54
SOUTH AFRICA						
Republic of South Africa Government International Bond	6.13%	11/12/37	USD	625	618,125	0.46
Republic of South Africa Government International Bond	7.25%	11/12/55	USD	450	446,850	0.33
					1,064,975	0.79
SOUTH KOREA						
POSCO	5.88%	17/01/33	USD	200	212,051	0.15
SK hynix Inc	2.38%	19/01/31	USD	1,573	1,429,267	1.06
					1,641,318	1.21
SUPRANATIONAL						
Africa Finance Corp	4.38%	17/04/26	USD	633	632,633	0.47

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2025 (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)						
THAILAND						
Bangkok Bank PCL	4.30%	15/06/27	USD	1,803	1,805,326	1.34
PTTEP Treasury Center Co Ltd	3.90%	06/12/59	USD	217	163,096	0.12
Thaioil Treasury Center Co Ltd	3.75%	18/06/50	USD	688	504,864	0.37
					2,473,286	1.83
UNITED ARAB EMIRATES						
Abu Dhabi National Energy Co PJSC	4.38%	09/10/31	USD	1,456	1,457,463	1.08
Abu Dhabi National Energy Co PJSC	4.75%	09/03/37	USD	728	716,247	0.53
Adnoc Murban Rsc Ltd	5.13%	11/09/54	USD	1,027	968,856	0.72
First Abu Dhabi Bank PJSC, VRB	6.32%	04/04/34	USD	1,530	1,591,575	1.18
First Abu Dhabi Bank PJSC, VRB	5.88%	31/12/49†	USD	1,259	1,268,663	0.94
First Abu Dhabi Bank PJSC, VRB	5.80%	16/01/35	USD	1,252	1,291,194	0.96
National Central Cooling Co PJSC	5.28%	05/03/30	USD	1,592	1,641,487	1.21
NBK SPC Ltd, VRB	1.63%	15/09/27	USD	2,809	2,760,018	2.04
					11,695,503	8.66
UNITED KINGDOM						
Anglo American Capital Plc	5.63%	01/04/30	USD	1,241	1,298,160	0.96
Antofagasta Plc	5.63%	13/05/32	USD	670	697,581	0.52
Antofagasta Plc	6.25%	02/05/34	USD	960	1,032,336	0.76
Antofagasta Plc	5.63%	09/09/35	USD	1,890	1,945,755	1.44
Bidvest Group UK Plc	6.20%	17/09/32	USD	305	310,497	0.23
Standard Chartered Plc, VRB	6.30%	09/01/29	USD	750	781,524	0.58
Standard Chartered Plc, VRB	6.17%	09/01/27	USD	320	320,099	0.24
Standard Chartered Plc, VRB	4.64%	01/04/31	USD	201	202,676	0.15
Standard Chartered Plc, VRB	6.10%	11/01/35	USD	811	870,410	0.64
Standard Chartered Plc, VRB	7.88%	31/12/49†	USD	1,248	1,338,455	0.99
					8,797,493	6.51
UNITED STATES						
DAE Funding LLC	3.38%	20/03/28	USD	1,233	1,201,663	0.89
UZBEKISTAN						
Navoi Mining & Metallurgical Combinat	6.70%	17/10/28	USD	200	207,554	0.15
Navoi Mining & Metallurgical Combinat	6.75%	14/05/30	USD	1,305	1,370,250	1.02
					1,577,804	1.17
TOTAL BONDS					**64,804,164**	**47.95**
Total Transferable securities admitted to an official exchange listing					**64,804,164**	**47.95**
Transferable securities dealt in on other regulated markets						
BONDS						
AUSTRIA						
Suzano Austria GmbH	7.00%	16/03/47	USD	329	360,337	0.27
BERMUDA						
CBQ Finance Ltd	5.38%	28/03/29	USD	1,760	1,816,417	1.34

Schedule of Investments and other Net Assets as at 31 December 2025 (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)						
BRITISH VIRGIN ISLANDS						
CAS Capital No 1 Ltd, VRB	4.00%	31/12/49†	USD	327	323,630	0.24
JMH Co Ltd	2.50%	09/04/31	USD	1,396	1,278,499	0.95
					1,602,129	1.19
CANADA						
Windfall Mining Group Inc / Groupe Minier Windfall Inc	5.85%	13/05/32	USD	818	855,833	0.63
CAYMAN ISLANDS						
HPHT Finance 21 Ltd	2.00%	19/03/26	USD	628	625,155	0.46
MAF Sukuk Ltd	3.93%	28/02/30	USD	540	528,727	0.39
Meituan	0.00%	27/04/28	USD	1,000	995,979	0.74
Meituan	4.63%	02/10/29	USD	849	851,836	0.63
Montego Bay Airport Revenue Finance Ltd	6.60%	15/06/35	USD	559	560,364	0.42
MTR Corp. CI Ltd, VRB	4.88%	31/12/49†	USD	1,372	1,397,382	1.03
MTR Corp. CI Ltd, VRB	5.63%	31/12/49†	USD	683	720,907	0.53
Sands China Ltd	2.30%	08/03/27	USD	1,469	1,433,582	1.06
Sands China Ltd	5.40%	08/08/28	USD	301	307,240	0.23
					7,421,172	5.49
CHILE						
AES Andes SA	6.25%	14/03/32	USD	350	364,829	0.27
Banco de Credito e Inversiones SA, VRB	7.50%	31/12/49†	USD	606	645,217	0.48
Banco de Credito e Inversiones SA, VRB	8.75%	31/12/49†	USD	200	216,050	0.16
Banco del Estado de Chile, VRB	7.95%	31/12/49†	USD	1,360	1,442,239	1.07
Cencosud SA	4.38%	17/07/27	USD	1,421	1,424,108	1.05
Latam Airlines Group SA	7.88%	15/04/30	USD	1,040	1,093,841	0.81
Latam Airlines Group SA	7.63%	07/01/31	USD	800	842,000	0.62
Sociedad de Transmision Austral SA	4.00%	27/01/32	USD	1,092	1,043,603	0.77
					7,071,887	5.23
COLOMBIA						
Ecopetrol SA	8.63%	19/01/29	USD	686	737,642	0.55
Grupo Nutresa SA	9.00%	12/05/35	USD	550	622,171	0.46
Interconexion Electrica SA ESP	3.83%	26/11/33	USD	644	593,246	0.44
					1,953,059	1.45
DOMINICAN REPUBLIC						
Aeropuertos Dominicanos Siglo XXI SA	7.00%	30/06/34	USD	277	292,450	0.22
HONG KONG						
AIA Group Ltd	4.95%	30/03/35	USD	2,067	2,085,758	1.54
MTR Corp Ltd	5.25%	01/04/55	USD	1,011	1,026,236	0.76
					3,111,994	2.30
INDONESIA						
Indofood CBP Sukses Makmur Tbk PT	3.40%	09/06/31	USD	700	657,563	0.49

Schedule of Investments and other Net Assets as at 31 December 2025 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
INDONESIA (continued)						
Indofood CBP Sukses Makmur Tbk PT	3.54%	27/04/32	USD	866	808,846	0.60
					1,466,409	1.09
LUXEMBOURG						
JBS USA Holding Lux S.à.r.l./ JBS USA Food Co/ JBS Lux Co S.à.r.l.	5.75%	01/04/33	USD	628	655,925	0.49
Raizen Fuels Finance SA	6.25%	08/07/32	USD	576	486,288	0.36
Raizen Fuels Finance SA	6.45%	05/03/34	USD	593	491,449	0.36
Raizen Fuels Finance SA	5.70%	17/01/35	USD	400	311,476	0.23
					1,945,138	1.44
MEXICO						
Banco Mercantil del Norte SA, VRB	8.38%	31/12/49†	USD	922	968,792	0.72
Banco Mercantil del Norte SA, VRB	8.75%	31/12/49†	USD	331	354,584	0.26
Becle SAB de CV	2.50%	14/10/31	USD	1,552	1,351,753	1.00
Buffalo Energy Mexico Holdings / Buffalo Energy Infrastructure / Buffalo Energy	7.88%	15/02/39	USD	1,109	1,215,516	0.90
Cemex SAB de CV, VRB	5.13%	31/12/49†	USD	575	575,428	0.42
Cemex SAB de CV, VRB	7.20%	31/12/49†	USD	526	549,091	0.41
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple	7.25%	31/01/41	USD	626	659,179	0.49
Infraestructura Energetica Nova SAPI de CV	4.75%	15/01/51	USD	1,192	913,394	0.67
Minera Mexico SA de CV	4.50%	26/01/50	USD	557	472,372	0.35
Petroleos Mexicanos	6.75%	21/09/47	USD	1,423	1,170,702	0.87
Sigma Foods SAB de CV	6.88%	25/03/44	USD	511	578,452	0.43
Sitios Latinoamerica SAB de CV	6.00%	25/11/29	USD	730	759,200	0.56
Sitios Latinoamerica SAB de CV	5.38%	04/04/32	USD	1,314	1,326,943	0.98
					10,895,406	8.06
MOROCCO						
OCP SA	6.75%	02/05/34	USD	1,294	1,398,749	1.04
OCP SA	7.50%	02/05/54	USD	586	649,619	0.48
					2,048,368	1.52
PANAMA						
AES Panama Generation Holdings SRL	4.38%	31/05/30	USD	1,402	1,315,129	0.97
Banco General SA	4.13%	07/08/27	USD	1,233	1,225,811	0.91
					2,540,940	1.88
PERU						
Alicorp SAA	7.40%	16/06/32	PEN	3,442	1,051,762	0.78
Compania de Minas Buenaventura SAA	6.80%	04/02/32	USD	485	505,676	0.37
InRetail Consumer	3.25%	22/03/28	USD	1,106	1,075,646	0.80
Niagara Energy SAC	5.75%	03/10/34	USD	508	521,025	0.38
					3,154,109	2.33
POLAND						
ORLEN SA	6.00%	30/01/35	USD	1,528	1,613,950	1.19

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2025 (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)						
SINGAPORE						
BOC Aviation Ltd	4.25%	04/03/31	USD	1,958	1,951,235	1.44
SOUTH KOREA						
LG Energy Solution Ltd	5.63%	25/09/26	USD	1,340	1,352,315	1.00
POSCO	5.75%	17/01/28	USD	260	267,965	0.20
SK hynix Inc	5.50%	16/01/27	USD	530	537,362	0.40
SK hynix Inc	5.50%	16/01/29	USD	820	848,347	0.63
					3,005,989	2.23
SPAIN						
EnfraGen Energia Sur SAU/ EnfraGen Chile SpA/ EnfraGen SpAin SAU	8.50%	30/06/32	USD	200	207,950	0.15
THAILAND						
Bangkok Bank PCL, VRB	3.47%	23/09/36	USD	682	620,668	0.46
Bangkok Bank PCL, VRB	6.06%	25/03/40	USD	1,326	1,355,245	1.00
					1,975,913	1.46
UNITED ARAB EMIRATES						
Aldar Properties PJSC, VRB	6.62%	15/04/55	USD	506	529,605	0.39
DAE Sukuk Difc Ltd	4.50%	16/10/30	USD	2,361	2,343,717	1.73
					2,873,322	2.12
UNITED KINGDOM						
Fresnillo Plc	4.25%	02/10/50	USD	1,174	942,135	0.70
UNITED STATES						
BOC Aviation USA Corp	5.25%	14/01/30	USD	1,810	1,876,273	1.39
TOTAL BONDS					**60,982,415**	**45.12**
Total Transferable securities dealt in on other regulated markets					**60,982,415**	**45.12**
Total Investments *(Cost USD 124,167,803)*					**125,786,579**	**93.07**
Other assets less liabilities					**9,362,592**	**6.93**
Total Net Assets					**135,149,171**	**100.00**

Glossary:
VRB - Variable Rate Bond
† Perpetual maturity

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

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

Schedule of Investments and other Net Assets as at 31 December 2025

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
AUSTRALIA						
Australia Government Bond	3.25%	21/06/39	AUD	6,303	2,993,756	0.22
Australia Government Bond	1.75%	21/06/51	AUD	27,375	7,956,655	0.59
Australia Government Bond	4.75%	21/06/54	AUD	27,634	14,606,002	1.08
NBN Co Ltd	4.38%	15/03/33	EUR	3,468	3,683,728	0.27
					29,240,141	2.16
BELGIUM						
Anheuser-Busch InBev SA	3.88%	19/05/38	EUR	3,249	3,213,263	0.24
Fluxys SA	4.00%	28/11/30	EUR	6,200	6,307,032	0.46
Syensqo SA	4.00%	28/05/35	EUR	6,900	6,894,335	0.51
UCB SA	4.25%	20/03/30	EUR	7,600	7,832,858	0.58
					24,247,488	1.79
CANADA						
Alimentation Couche-Tard Inc	4.01%	12/02/36	EUR	3,018	3,027,351	0.23
CI Financial Corp	4.63%	12/12/31	EUR	4,200	4,230,726	0.31
					7,258,077	0.54
COLOMBIA						
Colombian TES	13.25%	09/02/33	COP	123,976,000	28,321,836	2.09
Colombian TES	11.75%	24/01/35	COP	117,000,000	24,563,189	1.81
					52,885,025	3.90
DENMARK						
TDC Net	5.62%	06/02/30	EUR	4,098	4,377,386	0.32
TDC Net	5.00%	09/08/32	EUR	4,046	4,191,520	0.31
TDC Net	4.63%	22/10/33	EUR	3,015	3,018,115	0.22
Vestas Wind Systems	4.13%	15/06/31	EUR	4,492	4,651,125	0.35
					16,238,146	1.20
FINLAND						
Fortum OYJ	4.50%	26/05/33	EUR	4,348	4,595,848	0.34
FRANCE						
BNP Paribas SA, VRB	4.75%	13/11/32	EUR	2,500	2,653,003	0.20
BNP Paribas SA, VRB	3.98%	06/05/36	EUR	4,100	4,110,143	0.30
BNP Paribas SA, VRB	7.38%	31/12/49†	EUR	3,000	3,299,273	0.24
BPCE SA, VRB	3.63%	01/10/33	EUR	3,300	3,269,480	0.24
BPCE SA, VRB	4.00%	20/01/34	EUR	2,600	2,629,875	0.19
BPCE SA, VRB	2.13%	13/10/46	EUR	2,400	2,158,272	0.16
Credit Agricole Assurances SA	4.50%	17/12/34	EUR	1,900	1,970,234	0.15
Credit Agricole SA	3.50%	26/09/34	EUR	4,000	3,921,172	0.29
Credit Agricole SA	3.75%	27/05/35	EUR	2,500	2,478,662	0.18
Credit Agricole SA, VRB	6.50%	31/12/49†	EUR	2,800	2,961,103	0.22
Electricite de France SA	4.63%	25/01/43	EUR	5,000	4,917,585	0.36
Electricite de France SA, VRB	5.63%	31/12/49†	EUR	3,200	3,337,594	0.25
Electricite de France SA, VRB	7.50%	31/12/49†	EUR	6,000	6,544,084	0.48
Engie SA	4.50%	06/09/42	EUR	3,600	3,599,239	0.27
Indigo Group SAS	4.50%	18/04/30	EUR	4,600	4,810,853	0.36
Roquette Freres SA, VRB	5.49%	31/12/49†	EUR	6,000	6,151,537	0.45
TDF Infrastructure SASU	4.13%	23/10/31	EUR	1,500	1,521,647	0.11
Teleperformance SE	4.25%	21/01/30	EUR	5,900	6,073,818	0.45
Teleperformance SE	5.75%	22/11/31	EUR	5,600	6,065,709	0.45
TotalEnergies SE, VRB	4.50%	31/12/49†	EUR	4,929	4,989,838	0.37
					77,463,121	5.72

Schedule of Investments and other Net Assets as at 31 December 2025 (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						
Bayer AG, VRB	6.63%	25/09/83	EUR	3,600	3,826,006	0.28
Bayer AG, VRB	7.00%	25/09/83	EUR	4,400	4,847,810	0.36
Bundesobligation	2.40%	19/10/28	EUR	1,240	1,246,573	0.09
Bundesrepublik Deutschland Bundesanleihe	0.50%	15/02/26	EUR	130,670	130,447,641	9.63
Bundesrepublik Deutschland Bundesanleihe	0.25%	15/02/29	EUR	5,100	4,799,912	0.36
Bundesrepublik Deutschland Bundesanleihe	2.10%	15/11/29	EUR	1,940	1,923,317	0.14
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/02/30	EUR	10,649	9,677,647	0.72
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/08/30	EUR	5,110	4,581,686	0.34
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/08/31	EUR	8,880	7,733,902	0.57
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/02/32	EUR	20,841	17,866,235	1.32
Bundesrepublik Deutschland Bundesanleihe	2.30%	15/02/33	EUR	17,203	16,813,635	1.24
Bundesrepublik Deutschland Bundesanleihe	2.20%	15/02/34	EUR	5,960	5,723,850	0.42
Bundesrepublik Deutschland Bundesanleihe	4.75%	04/07/34	EUR	830	955,253	0.07
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/05/35	EUR	3,760	2,885,012	0.21
Bundesrepublik Deutschland Bundesanleihe	3.25%	04/07/42	EUR	3,050	3,043,440	0.23
Commerzbank AG, VRB	6.50%	31/12/49†	EUR	1,400	1,490,067	0.11
Deutsche Bank AG, VRB	3.00%	16/06/29	EUR	4,500	4,498,281	0.33
Deutsche Bank AG, VRB	1.75%	19/11/30	EUR	9,200	8,691,641	0.64
Deutsche Bank AG, VRB	7.38%	31/12/49†	EUR	3,800	4,095,803	0.30
Deutsche Bank AG, VRB	8.13%	31/12/49†	EUR	5,200	5,658,107	0.42
Deutsche Bank AG, VRB	10.00%	31/12/49†	EUR	3,000	3,295,789	0.25
Eurogrid GmbH	4.06%	28/05/37	EUR	3,800	3,814,566	0.28
Volkswagen Leasing GmbH	3.88%	11/10/28	EUR	5,953	6,098,289	0.45
					254,014,462	18.76
ICELAND						
Iceland Rikisbref	6.50%	24/01/31	ISK	798,519	5,424,331	0.40
Iceland Rikisbref	7.00%	17/09/35	ISK	1,498,082	10,573,009	0.78
Iceland Rikisbref	6.50%	15/02/38	ISK	1,966,710	13,443,484	0.99
Iceland Rikisbref	4.50%	17/02/42	ISK	499,185	2,751,353	0.21
					32,192,177	2.38
IRELAND						
BMS Ireland Capital Funding DAC	3.36%	10/11/33	EUR	4,668	4,617,095	0.34
BMS Ireland Capital Funding DAC	4.58%	10/11/55	EUR	4,881	4,770,388	0.35
Fiserv Funding ULC	4.00%	15/06/36	EUR	4,489	4,403,032	0.33
					13,790,515	1.02
ITALY						
Autostrade per l'Italia SpA	2.00%	15/01/30	EUR	2,862	2,736,051	0.20
Autostrade per l'Italia SpA	4.63%	28/02/36	EUR	4,287	4,443,299	0.33
Intesa Sanpaolo SpA, VRB	9.13%	31/12/49†	EUR	3,520	4,070,265	0.30
Prysmian SpA, VRB	5.25%	31/12/49†	EUR	2,171	2,263,379	0.17
					13,512,994	1.00
JAPAN						
Japan Government Forty Year Bond	0.50%	20/03/60	JPY	6,258,200	14,696,858	1.08

Schedule of Investments and other Net Assets as at 31 December 2025 (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 (continued)						
Japan Government Thirty Year Bond	1.80%	20/09/53	JPY	2,722,000	10,594,514	0.78
Japan Government Thirty Year Bond	1.80%	20/03/54	JPY	602,250	2,335,774	0.17
Japan Government Thirty Year Bond	2.20%	20/06/54	JPY	6,833,850	29,206,915	2.16
Japan Government Thirty Year Bond	2.10%	20/09/54	JPY	1,966,050	8,199,811	0.61
Japan Government Thirty Year Bond	2.30%	20/12/54	JPY	2,546,900	11,106,966	0.82
Japan Government Thirty Year Bond	2.80%	20/06/55	JPY	1,481,000	7,202,653	0.53
NTT Finance Corp	2.91%	16/03/29	EUR	8,828	8,837,625	0.65
NTT Finance Corp	3.68%	16/07/33	EUR	4,931	4,958,598	0.37
					97,139,714	7.17
JERSEY						
Aptiv Swiss Holdings Ltd	4.25%	11/06/36	EUR	4,941	4,922,013	0.36
LUXEMBOURG						
Eurofins Scientific SE	4.75%	06/09/30	EUR	3,566	3,773,418	0.28
Eurofins Scientific SE	3.88%	05/02/33	EUR	2,431	2,425,238	0.18
Eurofins Scientific SE, VRB	5.75%	31/12/49†	EUR	3,208	3,373,124	0.25
Eurofins Scientific SE, VRB	6.75%	31/12/49†	EUR	2,863	3,043,827	0.22
SES SA, VRB	5.50%	12/09/54	EUR	1,859	1,801,406	0.13
					14,417,013	1.06
MEXICO						
Mexican Bonos	8.00%	21/02/36	MXN	693,300	30,431,641	2.25
Mexico Government International Bond	2.25%	12/08/36	EUR	5,741	4,599,827	0.34
Mexico Government International Bond	4.00%	15/03/15^	EUR	26,529	18,621,169	1.37
					53,652,637	3.96
NETHERLANDS						
Achmea BV, VRB	5.63%	02/11/44	EUR	1,870	2,026,665	0.15
Cooperatieve Rabobank UA, VRB	4.88%	31/12/49†	EUR	2,200	2,228,487	0.16
ING Groep NV, VRB	3.50%	17/08/36	EUR	9,400	9,165,313	0.68
JAB Holdings BV	5.00%	12/06/33	EUR	5,200	5,561,974	0.41
Pluxee NV	3.75%	04/09/32	EUR	5,800	5,774,438	0.43
Sartorius Finance BV	4.25%	14/09/26	EUR	10,500	10,604,183	0.78
Swisscom Finance BV	3.50%	29/11/31	EUR	4,330	4,404,408	0.32
TenneT Holding BV, VRB	4.88%	31/12/49†	EUR	3,084	3,208,951	0.24
Upjohn Finance BV	1.91%	23/06/32	EUR	5,188	4,558,344	0.34
Volkswagen International Finance NV	4.13%	02/09/35	EUR	3,600	3,603,248	0.27
Volkswagen International Finance NV, VRB	3.88%	31/12/49†	EUR	3,900	3,843,606	0.28
Volkswagen International Finance NV, VRB	5.99%	31/12/49†	EUR	4,300	4,455,624	0.33
Wintershall Dea Finance 2 BV, VRB	3.00%	31/12/49†	EUR	6,300	6,063,551	0.45
Wintershall Dea Finance BV	1.82%	25/09/31	EUR	7,100	6,298,642	0.46
					71,797,434	5.30
NORWAY						
Variable Energi ASA	3.88%	12/03/31	EUR	5,804	5,842,738	0.43

Schedule of Investments and other Net Assets as at 31 December 2025 (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)						
NORWAY (continued)						
Variable Energi ASA, VRB	7.86%	15/11/83	EUR	4,889	5,381,531	0.40
					11,224,269	0.83
ROMANIA						
Romanian Government International Bond	6.13%	07/10/37	EUR	24,409	24,548,411	1.81
Romanian Government International Bond	6.75%	11/07/39	EUR	10,930	11,402,189	0.84
Romanian Government International Bond	2.63%	02/12/40	EUR	18,425	12,154,869	0.90
Romanian Government International Bond	2.75%	14/04/41	EUR	6,419	4,262,535	0.32
Romanian Government International Bond	2.88%	13/04/42	EUR	8,291	5,477,844	0.41
Romanian Government International Bond	6.50%	07/10/45	EUR	5,620	5,595,830	0.41
Romanian Government International Bond	4.63%	03/04/49	EUR	4,360	3,436,736	0.25
Romanian Government International Bond	3.38%	28/01/50	EUR	2,408	1,545,180	0.11
					68,423,594	5.05
SLOVAKIA						
Slovenske Elektrarne AS	3.88%	20/11/32	EUR	4,823	4,799,442	0.35
SOUTH AFRICA						
Republic of South Africa Government Bond	8.88%	28/02/35	ZAR	313,337	16,802,975	1.24
SPAIN						
ACS Actividades de Construccion y Servicios SA	3.75%	11/06/30	EUR	6,900	6,896,339	0.51
Banco Santander SA	3.50%	02/10/32	EUR	3,700	3,702,257	0.27
CaixaBank SA, VRB	6.25%	31/12/49†	EUR	1,800	1,893,936	0.14
CaixaBank SA, VRB	7.50%	31/12/49†	EUR	5,400	5,980,302	0.44
Cepsa Finance SA	4.13%	11/04/31	EUR	4,600	4,683,481	0.35
Werfen SA/Spain	4.25%	03/05/30	EUR	4,900	5,073,603	0.38
Werfen SA/Spain	3.63%	12/02/32	EUR	3,000	2,987,877	0.22
					31,217,795	2.31
SWEDEN						
Fastighets AB Balder	4.00%	19/02/32	EUR	6,167	6,147,492	0.45
SWITZERLAND						
UBS Group AG, VRB	2.88%	02/04/32	EUR	12,940	12,628,739	0.93
UNITED KINGDOM						
Barclays Plc, VRB	5.26%	29/01/34	EUR	4,772	5,220,478	0.39
Barclays Plc, VRB	3.94%	31/01/36	EUR	5,861	5,856,773	0.43
Barclays Plc, VRB	3.79%	31/10/36	EUR	6,580	6,463,180	0.48
Barclays Plc, VRB	8.88%	31/12/49†	GBP	5,168	6,222,329	0.46
Barclays Plc, VRB	9.25%	31/12/49†	GBP	2,900	3,587,320	0.26
DS Smith Plc	4.50%	27/07/30	EUR	3,268	3,426,888	0.25
HSBC Holdings Plc, VRB	4.79%	10/03/32	EUR	3,581	3,817,709	0.28
HSBC Holdings Plc, VRB	4.86%	23/05/33	EUR	7,211	7,734,398	0.57
HSBC Holdings Plc, VRB	3.61%	01/12/33	EUR	4,100	4,075,744	0.30
HSBC Holdings Plc, VRB	3.91%	13/05/34	EUR	12,030	12,186,041	0.90
Informa Plc	3.38%	09/06/31	EUR	3,459	3,452,589	0.26

Schedule of Investments and other Net Assets as at 31 December 2025 (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)						
ITV Plc	4.25%	19/06/32	EUR	7,718	7,906,631	0.58
London Power Networks Plc	3.84%	11/06/37	EUR	4,384	4,356,983	0.32
Motability Operations Group Plc	3.63%	22/01/33	EUR	3,529	3,515,893	0.26
Nationwide Building Society, VRB	5.75%	31/12/49†	GBP	1,365	1,563,234	0.12
United Kingdom Gilt	0.88%	31/01/46	GBP	25,958	14,029,413	1.04
United Kingdom Gilt	4.38%	31/07/54	GBP	15,800	15,884,509	1.17
Vodafone Group Plc, VRB	4.63%	12/09/55	EUR	6,194	6,140,111	0.45
					115,440,223	8.52
UNITED STATES						
American National Group Inc	6.00%	15/07/35	USD	4,951	4,281,281	0.32
Becton Dickinson & Co	3.83%	07/06/32	EUR	6,057	6,173,303	0.46
Citigroup Inc, VRB	3.49%	22/10/34	EUR	6,990	6,859,762	0.51
Coca-Cola Co	1.63%	09/03/35	EUR	746	638,370	0.05
Ford Motor Credit Co LLC	4.45%	16/09/32	EUR	6,835	6,945,077	0.51
GA Global Funding Trust	4.13%	16/09/35	EUR	5,350	5,254,063	0.39
Global Payments Inc	4.88%	17/03/31	EUR	7,481	7,803,517	0.58
Goldman Sachs Group Inc, VRB	3.98%	18/12/36	EUR	6,760	6,751,968	0.50
IWG US Finance LLC	6.50%	28/06/30	EUR	5,731	6,249,183	0.46
IWG US Finance LLC	5.13%	14/05/32	EUR	5,010	5,089,539	0.37
JPMorgan Chase & Co, VRB	3.76%	21/03/34	EUR	7,767	7,863,833	0.58
Medtronic Inc	4.15%	15/10/43	EUR	4,374	4,300,676	0.32
Morgan Stanley, VRB	3.52%	22/05/31	EUR	2,520	2,547,779	0.19
Morgan Stanley, VRB	3.96%	21/03/35	EUR	3,794	3,848,209	0.28
National Grid North America Inc	4.67%	12/09/33	EUR	7,865	8,359,319	0.62
NextEra Energy Capital Holdings Inc, VRB	4.50%	15/05/56	EUR	7,503	7,482,541	0.55
Oncor Electric Delivery Co LLC	3.63%	15/06/34	EUR	4,490	4,469,417	0.33
Oracle Corp	5.95%	26/09/55	USD	4,025	3,045,044	0.22
Realty Income Corp	5.13%	06/07/34	EUR	2,734	2,977,365	0.22
Realty Income Corp	3.88%	20/06/35	EUR	3,578	3,538,864	0.26
Veralto Corp	4.15%	19/09/31	EUR	3,288	3,414,211	0.25
					107,893,321	7.97
TOTAL BONDS					**1,141,944,655**	**84.31**
Total Transferable securities admitted to an official exchange listing					**1,141,944,655**	**84.31**
Transferable securities dealt in on other regulated markets						
BONDS						
CANADA						
Enbridge Inc, VRB	8.50%	15/01/84	USD	4,762	4,651,920	0.34
CAYMAN ISLANDS						
Avolon Holdings Funding Ltd 144A	2.13%	21/02/26	USD	4,251	3,610,075	0.27
FRANCE						
BNP Paribas Cardif SA, VRB	6.00%	31/12/49†	EUR	3,400	3,428,863	0.25
Societe Generale SA, VRB	9.38%	31/12/49†	USD	2,907	2,643,782	0.20
					6,072,645	0.45
ITALY						
Intesa Sanpaolo SpA 144A, VRB	8.25%	21/11/33	USD	6,353	6,397,734	0.47

Schedule of Investments and other Net Assets as at 31 December 2025 (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)						
MEXICO						
Mexico Government International Bond	4.50%	19/03/34	EUR	6,510	6,490,177	0.48
NETHERLANDS						
MSD Netherlands Capital BV	3.50%	30/05/37	EUR	2,266	2,225,447	0.16
Sartorius Finance BV	4.50%	14/09/32	EUR	2,900	3,038,084	0.23
Sartorius Finance BV	4.88%	14/09/35	EUR	2,800	2,968,149	0.22
					8,231,680	0.61
ROMANIA						
Romanian Government International Bond	3.38%	08/02/38	EUR	1,591	1,248,084	0.09
SWITZERLAND						
UBS Group AG, VRB	7.00%	31/12/49†	USD	3,600	3,129,032	0.23
UNITED STATES						
Alphabet Inc	5.25%	15/05/55	USD	3,333	2,725,437	0.20
Charter Communications Operating LLC / Charter Communications Operating Capital	5.85%	01/12/35	USD	3,775	3,213,011	0.24
Charter Communications Operating LLC / Charter Communications Operating Capital	3.50%	01/06/41	USD	4,181	2,534,640	0.19
Charter Communications Operating LLC / Charter Communications Operating Capital	6.70%	01/12/55	USD	1,737	1,421,146	0.10
Charter Communications Operating LLC / Charter Communications Operating Capital	3.85%	01/04/61	USD	4,211	2,143,722	0.16
Charter Communications Operating LLC / Charter Communications Operating Capital	4.40%	01/12/61	USD	6,792	3,786,574	0.28
Foundry JV Holdco LLC 144A	6.25%	25/01/35	USD	7,376	6,673,089	0.49
Foundry JV Holdco LLC 144A	6.10%	25/01/36	USD	5,990	5,343,042	0.39
Foundry JV Holdco LLC 144A	6.20%	25/01/37	USD	2,691	2,412,484	0.18
Intel Corp	5.70%	10/02/53	USD	4,569	3,631,073	0.27
Intel Corp	5.60%	21/02/54	USD	4,638	3,654,907	0.27
Meta Platforms Inc	4.88%	15/11/35	USD	4,570	3,890,210	0.29
Meta Platforms Inc	5.63%	15/11/55	USD	9,510	7,788,685	0.57
Oracle Corp	5.20%	26/09/35	USD	8,040	6,576,362	0.49
Paychex Inc	5.35%	15/04/32	USD	5,100	4,501,923	0.33
Repsol E&P Capital Markets US LLC 144A	5.98%	16/09/35	USD	4,627	4,025,759	0.30
Robert Bosch Finance LLC	3.25%	28/05/31	EUR	8,400	8,382,977	0.62
					72,705,041	5.37
TOTAL BONDS					**112,536,388**	**8.31**
CLAIMS						
SWITZERLAND						
Credit Suisse Group AG, FTB [±,α]	9.75%	31/12/49†	USD	3,540	1,070,033	0.08
TOTAL CLAIMS					**1,070,033**	**0.08**
Total Transferable securities dealt in on other regulated markets					**113,606,421**	**8.39**

Schedule of Investments and other Net Assets as at 31 December 2025 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Total Investments *(Cost EUR 1,301,541,401)*					**1,255,551,076**	**92.70**
Other assets less liabilities					**98,833,033**	**7.30**
Total Net Assets					**1,354,384,109**	**100.00**

Glossary:
FTB - Flat Trading Bond
VRB - Variable Rate Bond
± Defaulted Security
† Perpetual maturity
^ Maturity date is on 15 March 2115
α Security priced at fair value

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

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2025

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
CAYMAN ISLANDS						
China Evergrande Group ±	11.50%	22/01/23[β]	USD	2,007	27,596	0.11
Kaisa Group Holdings Ltd ±	0.00%	31/12/26	USD	63	793	0.00
Kaisa Group Holdings Ltd ±	0.00%	31/12/27	USD	79	594	0.00
Kaisa Group Holdings Ltd ±	0.00%	31/12/28	USD	127	792	0.00
Kaisa Group Holdings Ltd ±	0.00%	31/12/29	USD	127	793	0.00
Kaisa Group Holdings Ltd ±	0.00%	31/12/30	USD	159	590	0.00
Kaisa Group Holdings Ltd ±	0.00%	31/12/31	USD	159	594	0.00
Kaisa Group Holdings Ltd ±	0.00%	31/12/32	USD	299	2,989	0.01
Kaisa Group Holdings Ltd, PIK	7.72%	28/12/27	USD	63	1,633	0.01
Kaisa Group Holdings Ltd, PIK	6.25%	28/12/28	USD	107	2,666	0.01
Kaisa Group Holdings Ltd, PIK	6.50%	28/12/29	USD	159	3,527	0.02
Kaisa Group Holdings Ltd, PIK	6.75%	28/12/30	USD	215	4,443	0.02
Kaisa Group Holdings Ltd, PIK	7.00%	28/12/31	USD	324	6,564	0.03
Longfor Group Holdings Ltd	4.50%	16/01/28	USD	98	87,710	0.36
Melco Resorts Finance Ltd	5.75%	21/07/28	USD	486	486,039	2.01
Melco Resorts Finance Ltd	5.38%	04/12/29	USD	375	371,256	1.53
Wynn Macau Ltd	5.63%	26/08/28	USD	241	240,975	1.00
Zhenro Properties Group Ltd ±	9.15%	06/05/23[β]	USD	570	3,562	0.02
					1,243,116	5.13
COLOMBIA						
Ecopetrol SA	7.75%	01/02/32	USD	738	758,339	3.13
Ecopetrol SA	8.88%	13/01/33	USD	152	162,184	0.67
Ecopetrol SA	8.38%	19/01/36	USD	296	304,466	1.25
					1,224,989	5.05
ECUADOR						
Corp. Quiport SA	9.00%	15/12/37	USD	227	244,025	1.01
JERSEY						
West China Cement Ltd	4.95%	08/07/26	USD	96	95,520	0.39
LUXEMBOURG						
MHP Lux SA	6.95%	03/04/26	USD	109	106,590	0.44
MAURITIUS						
HTA Group Ltd	7.50%	04/06/29	USD	255	264,636	1.09
NETHERLANDS						
Yinson Bergenia Production BV	8.50%	31/01/45	USD	204	215,056	0.89
Yinson Boronia Production BV	8.95%	31/07/42	USD	255	279,061	1.15
					494,117	2.04
NIGERIA						
United Bank for Africa Plc	6.75%	19/11/26	USD	319	320,506	1.32
SOUTH AFRICA						
Republic of South Africa Government International Bond	7.25%	11/12/55	USD	200	198,600	0.82
TURKIYE						
Mersin Uluslararasi Liman Isletmeciligi AS	8.25%	15/11/28	USD	210	219,694	0.91
TC Ziraat Bankasi AS, VRB	8.99%	02/08/34	USD	300	320,274	1.32
Turk Ekonomi Bankasi AS, VRB	9.38%	17/01/34	USD	250	267,039	1.10

Schedule of Investments and other Net Assets as at 31 December 2025 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
TURKIYE (continued)						
Turkiye Garanti Bankasi AS, VRB	8.38%	28/02/34	USD	300	315,168	1.30
					1,122,175	4.63
UNITED KINGDOM						
Liquid Telecommunications Financing Plc	5.50%	04/09/26	USD	121	109,568	0.45
Sisecam UK Plc	8.25%	02/05/29	USD	200	206,794	0.85
Standard Chartered Plc, VRB	7.88%	31/12/49†	USD	200	214,496	0.89
					530,858	2.19
UNITED STATES						
Resorts World Las Vegas LLC / RWLV Capital Inc	4.63%	06/04/31	USD	200	166,254	0.68
TOTAL BONDS					**6,011,386**	**24.79**
SHORT TERM BONDS						
CAYMAN ISLANDS						
Kaisa Group Holdings Ltd ±	0.00%	31/12/25	USD	48	951	0.00
Zhenro Properties Group Ltd ±	8.00%	06/03/23[β]	USD	200	954	0.01
					1,905	0.01
TOTAL SHORT TERM BONDS					**1,905**	**0.01**
Total Transferable securities admitted to an official exchange listing					**6,013,291**	**24.80**
Transferable securities dealt in on other regulated markets						
BONDS						
ARGENTINA						
MSU Energy SA 144A	9.75%	05/12/30	USD	153	148,736	0.61
Provincia de Buenos Aires, S/U	6.63%	01/09/37	USD	320	246,293	1.02
Transportadora de Gas del Sur SA	7.75%	20/11/35	USD	119	117,778	0.49
YPF SA	6.95%	21/07/27	USD	159	160,401	0.66
YPF SA	9.50%	17/01/31	USD	239	255,445	1.05
YPF SA, S/U	9.00%	30/06/29	USD	58	60,668	0.25
					989,321	4.08
AUSTRIA						
LD Celulose International GmbH	7.95%	26/01/32	USD	200	210,417	0.87
BRAZIL						
Samarco Mineracao SA, PIK	9.50%	30/06/31	USD	837	854,758	3.53
					854,758	3.53
BRITISH VIRGIN ISLANDS						
CAS Capital No 1 Ltd, VRB	4.00%	31/12/49†	USD	109	107,877	0.44
CS Treasury Management Services P Ltd	9.00%	31/12/49†	USD	53	51,123	0.21
NWD Finance BVI Ltd, FTB	5.25%	31/12/49†	USD	148	76,220	0.31
NWD Finance BVI Ltd, FTB	4.13%	31/12/49†	USD	80	38,695	0.16
NWD Finance BVI Ltd, FTB	6.25%	31/12/49†	USD	93	45,216	0.19

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2025 (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)						
BRITISH VIRGIN ISLANDS (continued)						
Studio City Finance Ltd	5.00%	15/01/29	USD	381	367,749	1.52
					686,880	2.83
CANADA						
First Quantum Minerals Ltd	9.38%	01/03/29	USD	316	333,933	1.38
First Quantum Minerals Ltd	8.00%	01/03/33	USD	200	213,738	0.88
Ivanhoe Mines Ltd	7.88%	23/01/30	USD	257	265,883	1.10
					813,554	3.36
CAYMAN ISLANDS						
China Evergrande Group ±	8.75%	28/06/25[β]	USD	831	11,426	0.05
IHS Holding Ltd	8.25%	29/11/31	USD	238	249,315	1.03
Kaisa Group Holdings Ltd, PIK	7.25%	28/12/32	USD	267	5,277	0.02
Longfor Group Holdings Ltd	3.95%	16/09/29	USD	59	46,143	0.19
Wynn Macau Ltd	6.75%	15/02/34	USD	200	203,312	0.84
Wynn Macau Ltd 144A	4.50%	07/03/29	USD	200	205,127	0.84
Zhenro Properties Group Ltd ±	7.35%	05/02/25[β]	USD	510	3,187	0.01
Zhenro Properties Group Ltd ±	6.63%	07/01/26	USD	280	1,750	0.01
Zhenro Properties Group Ltd ±	6.70%	04/08/26	USD	2,387	14,919	0.06
					740,456	3.05
CHILE						
AES Andes SA, VRB	8.15%	10/06/55	USD	200	210,391	0.87
Banco de Credito e Inversiones SA, VRB	7.50%	31/12/49†	USD	200	212,943	0.88
Latam Airlines Group SA	7.88%	15/04/30	USD	460	483,814	1.99
Latam Airlines Group SA	7.63%	07/01/31	USD	198	208,395	0.86
					1,115,543	4.60
COLOMBIA						
Grupo Nutresa SA	9.00%	12/05/35	USD	518	585,972	2.42
GUATEMALA						
CT Trust	5.13%	03/02/32	USD	200	191,810	0.79
INDIA						
Manappuram Finance Ltd	7.38%	12/05/28	USD	270	275,633	1.14
Muthoot Finance Ltd	7.13%	14/02/28	USD	280	287,093	1.18
					562,726	2.32
ISLE OF MAN						
Kinetics LNG Holdings Ltd 144A	9.88%	13/11/29	USD	250	253,565	1.05
LUXEMBOURG						
Aegea Finance S.à.r.l.	9.00%	20/01/31	USD	200	211,368	0.87
Minerva Luxembourg SA	8.88%	13/09/33	USD	382	417,813	1.72
Raizen Fuels Finance SA	6.25%	08/07/32	USD	119	100,466	0.41
Raizen Fuels Finance SA	5.70%	17/01/35	USD	118	91,885	0.38
Saavi Energia S.à.r.l.	8.88%	10/02/35	USD	200	216,910	0.90
					1,038,442	4.28
MEXICO						
Banco Mercantil del Norte SA, VRB	8.38%	31/12/49†	USD	454	477,040	1.97

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2025 (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)						
Banco Mercantil del Norte SA, VRB	8.75%	31/12/49†	USD	219	234,604	0.97
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico, VRB	8.45%	29/06/38	USD	200	221,100	0.91
Braskem Idesa SAPI ±	7.45%	15/11/29	USD	112	66,035	0.27
Cemex SAB de CV, VRB	7.20%	31/12/49†	USD	200	208,780	0.86
Petroleos Mexicanos	6.75%	21/09/47	USD	639	525,705	2.17
Petroleos Mexicanos	7.69%	23/01/50	USD	209	187,858	0.77
					1,921,122	7.92
MULTINATIONAL						
Digicel International Finance Ltd / Difl US LLC	8.63%	01/08/32	USD	692	720,981	2.97
NETHERLANDS						
IHS Netherlands Holdco BV	8.00%	18/09/27	USD	231	231,447	0.96
Metinvest BV	7.75%	17/10/29	USD	98	73,500	0.30
					304,947	1.26
PERU						
Compania de Minas Buenaventura SAA	6.80%	04/02/32	USD	200	208,526	0.86
Volcan Compania Minera SAA	8.50%	28/10/32	USD	276	284,074	1.17
					492,600	2.03
SINGAPORE						
Boroo Investments Pte Ltd	9.50%	07/08/32	USD	200	196,468	0.81
SPAIN						
AI Candelaria -spain- SA	5.75%	15/06/33	USD	250	223,275	0.92
TURKIYE						
Akbank TAS, VRB	9.37%	31/12/49†	USD	200	210,582	0.87
Limak Iskenderun Uluslararasi Liman Isletmeciligi AS	9.50%	10/07/36	USD	234	238,188	0.98
Turkiye Sinai Kalkinma Bankasi AS	7.13%	17/10/29	USD	447	463,052	1.91
Turkiye Sinai Kalkinma Bankasi AS, VRB	9.75%	31/12/49†	USD	200	210,604	0.87
Turkiye Vakiflar Bankasi TAO, VRB	8.99%	05/10/34	USD	228	243,514	1.00
Ulker Biskuvi Sanayi AS	7.88%	08/07/31	USD	200	209,750	0.86
Yapi ve Kredi Bankasi AS, VRB	9.25%	17/01/34	USD	390	416,249	1.72
Yapi ve Kredi Bankasi AS, VRB	7.55%	11/06/36	USD	254	256,102	1.06
Yapi ve Kredi Bankasi AS, VRB	9.74%	31/12/49†	USD	370	391,745	1.62
					2,639,786	10.89
UNITED ARAB EMIRATES						
Axian Telecom Holding & Management Plc	7.25%	11/07/30	USD	200	202,250	0.84
UNITED KINGDOM						
Avianca Midco 2 Plc	9.00%	01/12/28	USD	338	341,542	1.41
Azule Energy Finance Plc	8.13%	23/01/30	USD	200	201,107	0.83
Vedanta Resources Finance II Plc	9.48%	24/07/30	USD	266	272,633	1.13

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2025 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED KINGDOM (continued)						
Vedanta Resources Finance II Plc	9.13%	15/10/32	USD	200	201,828	0.83
					1,017,110	4.20
UNITED STATES						
Azul Secured Finance LLP ±	11.93%	28/08/28	USD	215	102,635	0.42
Kosmos Energy Ltd	7.75%	01/05/27	USD	200	184,000	0.76
Kosmos Energy Ltd	7.50%	01/03/28	USD	200	135,000	0.56
NBM US Holdings Inc	7.00%	14/05/26	USD	59	59,000	0.24
SierraCol Energy Andina LLC/SierraCol Energy Arauca/Colombia Energy Development	9.00%	14/11/30	USD	200	189,288	0.78
					669,923	2.76
TOTAL BONDS					**16,431,906**	**67.78**
Total Transferable securities dealt in on other regulated markets					**16,431,906**	**67.78**
Other Securities						
BONDS						
BERMUDA						
Digicel Group Holdings Ltd ±	0.00%	31/12/30	USD	278	20,850	0.09
Digicel Group Holdings Ltd ±	0.00%	31/12/30	USD	106	3,184	0.01
					24,034	0.10
TOTAL BONDS					**24,034**	**0.10**
COMMON STOCKS						
LUXEMBOURG						
Drillco Holding Lux SA			USD	7	163,440	0.68
Drillco Holding Lux SA			USD	1	17,820	0.07
					181,260	0.75
TOTAL COMMON STOCKS					**181,260**	**0.75**
WARRANTS						
MEXICO						
Urbi Warrant			MXN	109	0	0.00
TOTAL WARRANTS					**0**	**0.00**
Total Other Securities					**205,294**	**0.85**
Total Investments *(Cost USD 25,641,480)*					**22,650,491**	**93.43**
Other assets less liabilities					**1,593,363**	**6.57**
Total Net Assets					**24,243,854**	**100.00**

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund

Société d'Investissement à Capital Variable

Glossary:
FTB - Flat Trading Bond
PIK - Payment-in-Kind
S/U - Step Up Bond
VRB - Variable Rate Bond
± Defaulted Security
† Perpetual maturity
β Investment represents an unsettled trade after date of maturity

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

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

Schedule of Investments and other Net Assets as at 31 December 2025

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
AUSTRIA						
Erste Group Bank AG, VRB	4.25%	31/12/49†	EUR	5,000	5,868,239	0.28
Erste Group Bank AG, VRB	7.00%	31/12/49†	EUR	2,400	3,040,630	0.15
					8,908,869	0.43
CANADA						
Alimentation Couche-Tard Inc	4.01%	12/02/36	EUR	5,855	6,897,709	0.33
CI Financial Corp	4.63%	12/12/31	EUR	5,210	6,163,649	0.29
					13,061,358	0.62
DENMARK						
TDC Net	5.62%	06/02/30	EUR	4,247	5,327,945	0.25
TDC Net	5.00%	09/08/32	EUR	1,198	1,457,595	0.07
					6,785,540	0.32
FRANCE						
BPCE SA, VRB	4.13%	08/03/33	EUR	5,600	6,735,777	0.32
Credit Agricole Assurances SA	4.50%	17/12/34	EUR	2,700	3,288,232	0.16
Electricite de France SA	4.75%	17/06/44	EUR	6,300	7,365,851	0.35
Electricite de France SA, VRB	3.38%	31/12/49†	EUR	10,000	11,228,127	0.54
Electricite de France SA, VRB	5.63%	31/12/49†	EUR	5,600	6,859,716	0.33
Engie SA	4.50%	06/09/42	EUR	4,700	5,518,748	0.26
Ipsen SA	3.88%	25/03/32	EUR	5,500	6,513,126	0.31
Societe Generale SA, VRB	6.13%	31/12/49†	EUR	5,500	6,562,505	0.31
					54,072,082	2.58
GERMANY						
Bayer AG, VRB	6.63%	25/09/83	EUR	4,500	5,616,816	0.27
Bayer AG, VRB	7.00%	25/09/83	EUR	8,200	10,610,634	0.50
Commerzbank AG, VRB	7.88%	31/12/49†	EUR	5,800	7,678,280	0.37
Deutsche Bank AG, VRB	6.75%	31/12/49†	EUR	800	980,586	0.05
Deutsche Bank AG, VRB	4.50%	12/07/35	EUR	5,200	6,364,447	0.30
Deutsche Bank AG, VRB	4.63%	31/12/49†	EUR	7,000	8,157,028	0.39
Deutsche Bank AG, VRB	6.75%	31/12/49†	EUR	7,200	8,825,270	0.42
Deutsche Bank AG, VRB	7.38%	31/12/49†	EUR	5,800	7,342,060	0.35
Deutsche Bank AG, VRB	8.13%	31/12/49†	EUR	4,000	5,111,665	0.24
					60,686,786	2.89
IRELAND						
Fiserv Funding ULC	4.00%	15/06/36	EUR	7,176	8,266,453	0.40
ITALY						
Intesa Sanpaolo SpA, VRB	6.38%	31/12/49†	EUR	5,840	7,148,345	0.34
Intesa Sanpaolo SpA, VRB	7.00%	31/12/49†	EUR	5,616	7,135,323	0.34
UniCredit SpA, VRB	5.63%	31/12/49†	EUR	6,938	8,225,759	0.39
					22,509,427	1.07
JAPAN						
Japan Government Thirty Year Bond	2.30%	20/12/54	JPY	3,331,200	17,061,562	0.81
JERSEY						
Heathrow Funding Ltd	2.63%	16/03/28	GBP	5,398	6,944,374	0.33
LUXEMBOURG						
Eurofins Scientific SE, VRB	5.75%	31/12/49†	EUR	4,819	5,950,993	0.28

Schedule of Investments and other Net Assets as at 31 December 2025 (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)						
Eurofins Scientific SE, VRB	6.75%	31/12/49†	EUR	3,768	4,704,832	0.22
SES SA	4.88%	24/06/33	EUR	3,677	4,325,265	0.21
					14,981,090	0.71
NETHERLANDS						
ABN AMRO Bank NV, VRB	5.75%	31/12/49†	EUR	5,600	6,653,396	0.32
ABN AMRO Bank NV, VRB	6.88%	31/12/49†	EUR	4,600	5,907,226	0.28
CTP NV	4.25%	10/03/35	EUR	4,970	5,805,788	0.28
Digital Dutch Finco BV	3.88%	13/09/33	EUR	4,612	5,389,690	0.26
Digital Dutch Finco BV	3.88%	15/07/34	EUR	5,468	6,307,898	0.30
Digital Dutch Finco BV	3.88%	15/03/35	EUR	8,747	10,039,223	0.48
Suzano Netherlands BV	5.50%	15/01/36	USD	7,320	7,254,775	0.34
Volkswagen International Finance NV, VRB	4.38%	31/12/49†	EUR	10,600	12,212,421	0.58
Volkswagen International Finance NV, VRB	5.99%	31/12/49†	EUR	5,800	7,058,340	0.33
Wintershall Dea Finance 2 BV, VRB	3.00%	31/12/49†	EUR	11,500	12,999,267	0.62
Wintershall Dea Finance BV	1.33%	25/09/28	EUR	17,700	19,741,609	0.94
Wintershall Dea Finance BV	4.36%	03/10/32	EUR	5,170	6,077,301	0.29
					105,446,934	5.02
NORWAY						
Variable Energi ASA, VRB	7.86%	15/11/83	EUR	5,122	6,621,554	0.32
POLAND						
Bank Polska Kasa Opieki SA, VRB	3.75%	04/06/31	EUR	8,354	9,858,739	0.47
Bank Polska Kasa Opieki SA, VRB	4.01%	27/02/36	EUR	7,100	8,332,114	0.40
					18,190,853	0.87
SLOVAKIA						
Slovenske Elektrarne AS	3.88%	20/11/32	EUR	6,111	7,142,007	0.34
SPAIN						
Banco de Sabadell SA, VRB	6.50%	31/12/49†	EUR	5,200	6,381,219	0.30
Banco Santander SA, FRB	5.11%	14/03/28	USD	7,000	7,050,635	0.34
CaixaBank SA, VRB	7.50%	31/12/49†	EUR	6,200	8,064,094	0.38
Cepsa Finance SA	4.13%	11/04/31	EUR	7,000	8,370,348	0.40
					29,866,296	1.42
SWEDEN						
Fastighets AB Balder	4.00%	04/03/33	EUR	8,492	9,837,463	0.47
UNITED KINGDOM						
Barclays Plc, VRB	4.48%	11/11/29	USD	9,487	9,544,500	0.46
Barclays Plc, VRB	4.35%	08/05/35	EUR	4,564	5,538,944	0.26
Barclays Plc, VRB	5.79%	25/02/36	USD	6,008	6,299,003	0.30
Barclays Plc, VRB	8.38%	31/12/49†	GBP	4,466	6,443,145	0.31
Barclays Plc, VRB	9.25%	31/12/49†	GBP	7,099	10,313,446	0.49
HSBC Holdings Plc, VRB	3.91%	13/05/34	EUR	5,434	6,464,742	0.31
Phoenix Group Holdings Plc	5.63%	28/04/31	GBP	5,010	6,804,122	0.32
Santander UK Group Holdings Plc, VRB	7.10%	16/11/27	GBP	7,804	10,755,132	0.51
Santander UK Group Holdings Plc, VRB	2.47%	11/01/28	USD	5,664	5,567,371	0.27

Schedule of Investments and other Net Assets as at 31 December 2025 (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)						
Standard Chartered Plc, VRB	6.75%	08/02/28	USD	18,035	18,532,263	0.88
					86,262,668	4.11
UNITED STATES						
Alphabet Inc	4.38%	06/11/64	EUR	6,619	7,424,105	0.35
American National Group Inc	6.00%	15/07/35	USD	7,258	7,371,101	0.35
Ashtead Capital Inc 144A	4.38%	15/08/27	USD	14,187	14,180,812	0.68
Athene Global Funding	3.72%	22/08/32	EUR	8,490	9,878,767	0.47
Athene Holding Ltd	6.63%	19/05/55	USD	5,785	5,905,700	0.28
Citigroup Inc, VRB	4.11%	29/04/36	EUR	11,700	13,978,895	0.67
CNO Financial Group Inc	6.45%	15/06/34	USD	6,740	7,137,034	0.34
CVS Health Corp	4.30%	25/03/28	USD	9,040	9,074,584	0.43
Energy Transfer LP	6.25%	15/04/49	USD	6,873	6,815,256	0.32
Equinix Europe 2 Financing Corp LLC	4.00%	19/05/34	EUR	8,075	9,518,645	0.45
F&G Annuities & Life Inc	6.25%	04/10/34	USD	13,085	13,333,258	0.64
Ford Motor Credit Co LLC	6.95%	10/06/26	USD	5,018	5,063,746	0.24
Ford Motor Credit Co LLC	5.85%	17/05/27	USD	21,101	21,423,942	1.02
Ford Motor Credit Co LLC	7.12%	07/11/33	USD	9,538	10,257,849	0.49
GA Global Funding Trust	3.75%	20/06/32	EUR	5,480	6,380,100	0.30
GA Global Funding Trust	4.13%	16/09/35	EUR	7,340	8,465,879	0.40
General Motors Financial Co Inc	5.05%	04/04/28	USD	10,815	11,015,472	0.53
General Motors Financial Co Inc	4.20%	27/10/28	USD	13,950	13,976,115	0.67
Global Payments Inc	4.88%	17/03/31	EUR	8,354	10,234,337	0.49
Global Payments Inc	5.55%	15/11/35	USD	8,330	8,288,882	0.40
Goldman Sachs Group Inc, VRB	3.98%	18/12/36	EUR	8,830	10,358,071	0.49
GXO Logistics Inc	6.50%	06/05/34	USD	4,808	5,202,340	0.25
HCA Inc	6.20%	01/03/55	USD	5,886	6,017,915	0.29
IWG US Finance LLC	6.50%	28/06/30	EUR	8,719	11,165,907	0.53
KeyBank NA/Cleveland OH	3.40%	20/05/26	USD	5,329	5,315,710	0.25
Liberty Mutual Group Inc	3.88%	26/09/35	EUR	10,910	12,608,634	0.60
National Grid North America Inc	4.06%	03/09/36	EUR	7,883	9,302,537	0.44
Oracle Corp	6.10%	26/09/65	USD	14,426	12,752,881	0.61
Pacific Gas & Electric Co	6.75%	15/01/53	USD	13,259	14,133,425	0.67
Realty Income Corp	3.88%	20/06/35	EUR	5,099	5,923,019	0.28
Synchrony Financial	3.70%	04/08/26	USD	5,891	5,873,873	0.28
U.S. Treasury Note	3.88%	31/05/27	USD	41,401	41,615,282	1.98
U.S. Treasury Note	3.88%	31/07/27	USD	30,669	30,850,498	1.47
U.S. Treasury Note	3.50%	31/10/27	USD	41,681	41,693,211	1.99
U.S. Treasury Note	3.75%	15/04/28	USD	30,916	31,081,449	1.48
WP Carey Inc	3.70%	19/11/34	EUR	6,275	7,144,577	0.34
					450,763,808	21.47
TOTAL BONDS					**927,409,124**	**44.18**
Total Transferable securities admitted to an official exchange listing					**927,409,124**	**44.18**
Transferable securities dealt in on other regulated markets						
BONDS						
AUSTRALIA						
Macquarie Bank Ltd 144A, VRB	5.64%	13/08/36	USD	8,408	8,536,023	0.41
Macquarie Group Ltd 144A, VRB	4.10%	21/06/28	USD	8,923	8,917,025	0.42
Woodside Finance Ltd 144A	3.70%	15/03/28	USD	5,336	5,275,858	0.25
					22,728,906	1.08
BERMUDA						
Aircastle Ltd 144A	2.85%	26/01/28	USD	7,533	7,319,822	0.35

Schedule of Investments and other Net Assets as at 31 December 2025 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
CANADA						
AltaGas Ltd 144A, VRB	7.20%	15/10/54	USD	8,339	8,638,950	0.41
Bank of Nova Scotia, VRB	4.59%	04/05/37	USD	6,309	6,155,207	0.29
CI Financial Corp 144A	7.50%	30/05/29	USD	9,110	9,699,196	0.46
Enbridge Inc, VRB	8.50%	15/01/84	USD	3,379	3,876,730	0.19
Fairfax Financial Holdings Ltd	6.10%	15/03/55	USD	5,552	5,583,536	0.27
					33,953,619	1.62
CAYMAN ISLANDS						
Avolon Holdings Funding Ltd 144A	3.25%	15/02/27	USD	11,830	11,707,051	0.56
Avolon Holdings Funding Ltd 144A	4.95%	15/01/28	USD	5,100	5,167,172	0.24
Avolon Holdings Funding Ltd 144A	6.38%	04/05/28	USD	10,000	10,433,402	0.50
Avolon Holdings Funding Ltd 144A	5.75%	01/03/29	USD	17,260	17,867,661	0.85
					45,175,286	2.15
CHILE						
Corp. Nacional del Cobre de Chile	6.44%	26/01/36	USD	11,958	12,950,099	0.61
Corp. Nacional del Cobre de Chile	6.78%	13/01/55	USD	5,050	5,426,951	0.26
					18,377,050	0.87
FRANCE						
BNP Paribas Cardif SA, VRB	6.00%	31/12/49†	EUR	4,600	5,448,332	0.26
BPCE SA 144A, VRB	6.29%	14/01/36	USD	14,430	15,419,761	0.74
Electricite de France SA 144A	4.50%	21/09/28	USD	8,960	9,035,136	0.43
Electricite de France SA 144A	6.38%	13/01/55	USD	9,500	9,936,770	0.47
Societe Generale SA, VRB	5.38%	31/12/49†	USD	7,420	7,114,754	0.34
					46,954,753	2.24
ITALY						
Intesa Sanpaolo SpA 144A, VRB	8.25%	21/11/33	USD	9,210	10,892,850	0.52
Snam SpA 144A	6.50%	28/05/55	USD	5,595	5,996,187	0.28
					16,889,037	0.80
LIBERIA						
Royal Caribbean Cruises Ltd 144A	5.50%	01/04/28	USD	9,043	9,210,498	0.44
LUXEMBOURG						
Raizen Fuels Finance SA	6.70%	25/02/37	USD	8,227	6,714,289	0.32
MEXICO						
CFE Fibra E	5.88%	23/09/40	USD	6,606	6,597,166	0.31
Comision Federal de Electricidad	6.45%	24/01/35	USD	9,986	10,264,260	0.49
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple	7.25%	31/01/41	USD	5,859	6,160,621	0.29
Sitios Latinoamerica SAB de CV	6.00%	25/11/29	USD	9,240	9,586,571	0.46
					32,608,618	1.55
NETHERLANDS						
ING Groep NV, VRB	7.00%	31/12/49†	USD	10,854	11,321,226	0.54
NORWAY						
Variable Energi ASA 144A	8.00%	15/11/32	USD	8,615	9,869,208	0.47

Schedule of Investments and other Net Assets as at 31 December 2025 (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)						
SWITZERLAND						
UBS Group AG, VRB	7.00%	31/12/49†	USD	5,100	5,206,096	0.25
UNITED KINGDOM						
Harbour Energy Plc 144A	6.33%	01/04/35	USD	5,830	5,915,794	0.28
Macquarie Airfinance Holdings Ltd 144A	5.20%	27/03/28	USD	12,850	13,048,985	0.62
Macquarie Airfinance Holdings Ltd 144A	5.15%	17/03/30	USD	5,442	5,517,651	0.27
					24,482,430	1.17
UNITED STATES						
Ally Financial Inc, VRB	6.99%	13/06/29	USD	10,680	11,276,413	0.54
Alphabet Inc	4.70%	15/11/35	USD	8,590	8,601,032	0.41
Alphabet Inc	5.70%	15/11/75	USD	11,450	11,297,621	0.54
American National Global Funding 144A	4.63%	15/12/28	USD	6,460	6,489,947	0.31
APA Corp	6.10%	15/02/35	USD	5,914	6,086,786	0.29
APA Corp	6.75%	15/02/55	USD	10,212	10,214,226	0.49
Athene Global Funding 144A	2.50%	24/03/28	USD	11,589	11,138,784	0.53
Atlas Warehouse Lending Co LP 144A	4.63%	15/11/28	USD	7,570	7,602,940	0.36
Bayer US Finance II LLC 144A	4.38%	15/12/28	USD	19,196	19,221,960	0.92
Bayer US Finance LLC 144A	6.38%	21/11/30	USD	5,896	6,310,672	0.30
Belrose Funding Trust II 144A	6.79%	15/05/55	USD	10,362	10,784,664	0.51
Berry Global Inc 144A	4.88%	15/07/26	USD	5,271	5,273,008	0.25
BGC Group Inc	8.00%	25/05/28	USD	12,201	13,042,974	0.62
BGC Group Inc	6.15%	02/04/30	USD	8,090	8,385,132	0.40
Capital Power US Holdings Inc 144A	6.19%	01/06/35	USD	10,410	10,919,343	0.52
Charter Communications Operating LLC / Charter Communications Operating Capital	5.38%	01/04/38	USD	10,890	10,049,661	0.48
Charter Communications Operating LLC / Charter Communications Operating Capital	5.75%	01/04/48	USD	11,288	9,724,299	0.46
Charter Communications Operating LLC / Charter Communications Operating Capital	4.80%	01/03/50	USD	7,110	5,365,058	0.25
Charter Communications Operating LLC / Charter Communications Operating Capital	6.70%	01/12/55	USD	2,225	2,137,979	0.10
Charter Communications Operating LLC / Charter Communications Operating Capital	3.85%	01/04/61	USD	10,570	6,319,646	0.30
Cheniere Energy Inc	4.63%	15/10/28	USD	6,197	6,195,511	0.29
Citadel Finance LLC 144A	3.38%	09/03/26	USD	17,937	17,897,420	0.85
Citadel Finance LLC 144A	5.90%	10/02/30	USD	7,323	7,481,302	0.36
Citadel LP 144A	6.00%	23/01/30	USD	5,730	5,995,420	0.28
Citigroup Inc, VRB	6.63%	31/12/49†	USD	8,717	8,843,662	0.42
Citigroup Inc, VRB	5.17%	11/09/36	USD	5,957	6,023,784	0.29
Citizens Financial Group Inc, VRB	5.72%	23/07/32	USD	12,740	13,377,611	0.64
Citizens Financial Group Inc, VRB	6.65%	25/04/35	USD	5,500	6,053,716	0.29
Continental Resources Inc	4.38%	15/01/28	USD	16,076	16,049,567	0.76
Energy Transfer LP, VRB	6.50%	15/02/56	USD	13,895	13,862,532	0.66
EUSHI Finance Inc, VRB	7.63%	15/12/54	USD	7,009	7,380,742	0.35
Expand Energy Corp 144A	5.88%	01/02/29	USD	6,305	6,316,076	0.30
F&G Annuities & Life Inc	7.40%	13/01/28	USD	16,456	17,239,628	0.82
First Citizens BancShares Inc, VRB	6.25%	12/03/40	USD	12,232	12,477,632	0.59
Flex Intermediate Holdco LLC 144A	4.32%	30/12/39	USD	7,370	6,256,328	0.30
Fortitude Global Funding 144A	4.63%	06/10/28	USD	8,730	8,740,972	0.42
Fortitude Group Holdings LLC 144A	6.25%	01/04/30	USD	7,270	7,582,664	0.36
Foundry JV Holdco LLC 144A	5.88%	25/01/34	USD	13,074	13,462,441	0.64
Foundry JV Holdco LLC 144A	6.40%	25/01/38	USD	15,422	16,460,332	0.78

Schedule of Investments and other Net Assets as at 31 December 2025 (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)						
Foundry JV Holdco LLC 144A	6.30%	25/01/39	USD	11,849	12,532,696	0.60
Global Atlantic Finance Co 144A	6.75%	15/03/54	USD	5,870	6,014,013	0.29
GLP Capital LP / GLP Financing II Inc	5.30%	15/01/29	USD	9,860	10,043,915	0.48
GLP Capital LP / GLP Financing II Inc	5.63%	15/09/34	USD	6,152	6,245,425	0.30
GLP Capital LP / GLP Financing II Inc	5.75%	01/11/37	USD	12,641	12,589,417	0.60
GLP Capital LP / GLP Financing II Inc	6.25%	15/09/54	USD	4,040	4,021,992	0.19
Hawaiian Electric Co Inc 144A	6.00%	01/10/33	USD	6,132	6,215,146	0.30
Helmerich & Payne Inc	4.65%	01/12/27	USD	4,831	4,874,754	0.23
Huntington Bancshares Inc, VRB	6.14%	18/11/39	USD	5,793	6,051,925	0.29
Intel Corp	5.70%	10/02/53	USD	10,692	9,979,465	0.47
Intel Corp	5.60%	21/02/54	USD	6,706	6,206,456	0.30
IQVIA Inc	5.70%	15/05/28	USD	9,196	9,488,746	0.45
JH North America Holdings Inc 144A	6.13%	31/07/32	USD	9,917	10,187,944	0.48
Liberty Utilities Co 144A	5.87%	31/01/34	USD	10,473	11,041,021	0.53
LPL Holdings Inc	5.75%	15/06/35	USD	10,510	10,836,446	0.52
M&T Bank Corp, VRB	5.39%	16/01/36	USD	6,424	6,536,605	0.31
Meta Platforms Inc	4.88%	15/11/35	USD	5,370	5,368,658	0.26
Meta Platforms Inc	5.63%	15/11/55	USD	9,670	9,301,320	0.44
Morgan Stanley, VRB	2.48%	16/09/36	USD	8,518	7,493,623	0.36
Patterson-UTI Energy Inc	3.95%	01/02/28	USD	6,797	6,728,569	0.32
PG&E Corp, VRB	7.38%	15/03/55	USD	12,284	12,804,080	0.61
Pilgrim's Pride Corp	3.50%	01/03/32	USD	6,753	6,240,612	0.30
Pilgrim's Pride Corp	6.88%	15/05/34	USD	6,228	6,901,509	0.33
Repsol E&P Capital Markets US LLC 144A	5.98%	16/09/35	USD	6,486	6,627,653	0.32
Santander Holdings USA Inc, VRB	2.49%	06/01/28	USD	12,977	12,758,736	0.61
Smithfield Foods Inc 144A	4.25%	01/02/27	USD	9,659	9,638,421	0.46
South Bow USA Infrastructure Holdings LLC	4.91%	01/09/27	USD	11,601	11,710,265	0.56
South Bow USA Infrastructure Holdings LLC	5.58%	01/10/34	USD	7,077	7,157,593	0.34
South Bow USA Infrastructure Holdings LLC	6.18%	01/10/54	USD	9,724	9,373,965	0.45
Spire Inc, VRB	6.25%	01/06/56	USD	7,260	7,224,924	0.34
Stellantis Finance US Inc 144A	5.35%	17/03/28	USD	5,395	5,499,295	0.26
Stellantis Financial Services US Corp 144A	4.95%	15/09/28	USD	6,039	6,120,177	0.29
Synchrony Financial, VRB	5.02%	29/07/29	USD	7,310	7,404,946	0.35
Synchrony Financial, VRB	5.94%	02/08/30	USD	5,666	5,901,615	0.28
Utah Acquisition Sub Inc	3.95%	15/06/26	USD	8,548	8,529,733	0.41
Utah Acquisition Sub Inc	5.25%	15/06/46	USD	7,327	6,038,865	0.29
VeriSign Inc	4.75%	15/07/27	USD	3,895	3,897,065	0.19
VICI Properties LP / VICI Note Co Inc 144A	4.25%	01/12/26	USD	5,269	5,271,268	0.25
VICI Properties LP / VICI Note Co Inc 144A	4.50%	15/01/28	USD	5,390	5,401,636	0.26
Volkswagen Group of America Finance LLC 144A	5.70%	12/09/26	USD	5,989	6,052,602	0.29
Volkswagen Group of America Finance LLC 144A	3.20%	26/09/26	USD	5,785	5,743,352	0.27
Volkswagen Group of America Finance LLC 144A	4.85%	15/08/27	USD	7,806	7,881,337	0.37
Volkswagen Group of America Finance LLC 144A	1.63%	24/11/27	USD	6,450	6,150,344	0.29
Western Midstream Operating LP	6.15%	01/04/33	USD	5,276	5,600,124	0.27
Whistler Pipeline LLC 144A	5.70%	30/09/31	USD	4,010	4,166,314	0.20
Whistler Pipeline LLC 144A	5.95%	30/09/34	USD	5,299	5,495,469	0.26
Zions Bancorp NA, VRB	4.70%	18/08/28	USD	5,406	5,416,353	0.26

Schedule of Investments and other Net Assets as at 31 December 2025 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED STATES (continued)						
Zions Bancorp NA, VRB	6.82%	19/11/35	USD	8,475	9,029,498	0.43
					739,735,372	35.24
TOTAL BONDS					**1,030,546,210**	**49.09**
CLAIMS						
SWITZERLAND						
Credit Suisse Group AG, FTB ±,α	9.75%	31/12/49†	USD	4,941	1,754,055	0.09
TOTAL CLAIMS					**1,754,055**	**0.09**
Total Transferable securities dealt in on other regulated markets					**1,032,300,265**	**49.18**
Total Investments *(Cost USD 1,901,897,023)*					**1,959,709,389**	**93.36**
Other assets less liabilities					**139,445,099**	**6.64**
Total Net Assets					**2,099,154,488**	**100.00**

Glossary:
FTB - Flat Trading Bond
FRB - Floating Rate Bond
VRB - Variable Rate Bond
± Defaulted Security
† Perpetual maturity
α Security priced at fair value

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

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

Schedule of Investments and other Net Assets as at 31 December 2025

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	9.24%	15/01/31	USD	2,530	2,560,107	0.34
Angolan Government International Bond	9.88%	15/10/35	USD	1,115	1,109,018	0.14
					3,669,125	0.48
ARGENTINA						
Argentine Republic Government International Bond, S/U	0.75%	09/07/30	USD	1,292	1,103,953	0.15
Argentine Republic Government International Bond, S/U	4.13%	09/07/35	USD	1,655	1,234,630	0.16
Argentine Republic Government International Bond, S/U	3.50%	09/07/41	USD	2,817	1,954,914	0.26
Argentine Republic Government International Bond, VRB	0.00%	15/12/35	EUR	2,525	268,762	0.03
Argentine Republic Government International Bond, VRB	0.00%	15/12/35	USD	9,657	275,607	0.04
					4,837,866	0.64
ARMENIA						
Republic of Armenia International Bond	6.75%	12/03/35	USD	1,990	2,077,998	0.27
AUSTRIA						
Erste Group Bank AG, VRB	4.25%	31/12/49†	EUR	2,600	3,051,484	0.40
Erste Group Bank AG, VRB	6.38%	31/12/49†	EUR	600	734,601	0.10
Erste Group Bank AG, VRB	7.00%	31/12/49†	EUR	1,800	2,280,473	0.30
Erste Group Bank AG, VRB	8.50%	31/12/49†	EUR	400	522,096	0.07
					6,588,654	0.87
BELGIUM						
KBC Group NV, VRB	6.25%	31/12/49†	EUR	5,400	6,661,232	0.88
BENIN						
Benin Government International Bond	8.38%	23/01/41	USD	490	517,570	0.07
BULGARIA						
Bulgaria Government International Bond	5.00%	05/03/37	USD	1,490	1,483,868	0.20
CAYMAN ISLANDS						
Alibaba Group Holding Ltd	0.00%	09/07/32	HKD	10,000	1,378,028	0.18
Baidu Inc	0.00%	12/03/32	USD	2,600	2,646,282	0.35
Chow Tai Fook Jewellery Group Ltd	0.38%	30/06/30	HKD	12,000	1,548,018	0.20
EDO Sukuk Ltd	5.66%	03/07/31	USD	995	1,043,656	0.14
EDO Sukuk Ltd	5.88%	21/09/33	USD	1,010	1,072,822	0.14
					7,688,806	1.01
CHILE						
Corp. Nacional del Cobre de Chile	5.95%	08/01/34	USD	808	845,960	0.11
Corp. Nacional del Cobre de Chile	6.30%	08/09/53	USD	720	739,472	0.10
					1,585,432	0.21

Schedule of Investments and other Net Assets as at 31 December 2025 (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)						
CHINA						
Ping An Insurance Group Co. of China Ltd	0.00%	11/06/30	HKD	11,000	1,785,683	0.24
COLOMBIA						
Colombia Government International Bond	7.38%	25/04/30	USD	437	462,565	0.06
Colombia Government International Bond	4.50%	26/11/30	EUR	1,295	1,498,099	0.20
Colombia Government International Bond	5.00%	19/09/32	EUR	525	593,464	0.08
Colombia Government International Bond	5.75%	26/11/34	EUR	685	782,576	0.10
Colombia Government International Bond	5.63%	19/02/36	EUR	825	912,239	0.12
Colombia Government International Bond	7.75%	07/11/36	USD	2,240	2,340,800	0.31
Colombia Government International Bond	6.50%	26/11/38	EUR	590	672,484	0.09
Colombia Government International Bond	8.38%	07/11/54	USD	2,360	2,508,680	0.33
Colombian TES	13.25%	09/02/33	COP	12,382,800	3,318,616	0.44
Colombian TES	9.25%	28/05/42	COP	4,300,300	864,088	0.11
Ecopetrol SA	7.75%	01/02/32	USD	2,086	2,143,490	0.28
Ecopetrol SA	8.38%	19/01/36	USD	2,135	2,196,061	0.29
					18,293,162	2.41
CZECH REPUBLIC						
Czech Republic Government Bond	0.95%	15/05/30	CZK	35,940	1,539,406	0.20
Czech Republic Government Bond	2.00%	13/10/33	CZK	48,930	2,003,185	0.27
					3,542,591	0.47
DOMINICAN REPUBLIC						
Dominican Republic International Bond	11.25%	15/09/35	DOP	65,100	1,150,103	0.15
Dominican Republic International Bond	6.60%	01/06/36	USD	670	708,374	0.09
Dominican Republic International Bond	10.75%	01/06/36	DOP	16,150	278,755	0.04
Dominican Republic International Bond	10.50%	15/03/37	DOP	34,350	585,573	0.08
					2,722,805	0.36
ECUADOR						
Ecuador Government International Bond, S/U	6.90%	31/07/35	USD	2,326	2,056,241	0.27
Ecuador Government International Bond, S/U	5.00%	31/07/40	USD	3,485	2,725,797	0.36
					4,782,038	0.63
EL SALVADOR						
El Salvador Government International Bond	8.63%	28/02/29	USD	834	890,120	0.12
El Salvador Government International Bond	8.25%	10/04/32	USD	750	809,546	0.11
El Salvador Government International Bond	7.65%	15/06/35	USD	460	478,856	0.06
El Salvador Government International Bond	7.12%	20/01/50	USD	450	415,080	0.05

Schedule of Investments and other Net Assets as at 31 December 2025 (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)						
EL SALVADOR (continued)						
El Salvador Government International Bond	9.50%	15/07/52	USD	525	592,969	0.08
El Salvador Government International Bond	9.65%	21/11/54	USD	1,080	1,240,110	0.16
					4,426,681	0.58
FRANCE						
Altice France SA	4.75%	15/10/30	EUR	566	627,522	0.08
BNP Paribas SA, VRB	6.88%	31/12/49†	EUR	1,000	1,259,248	0.17
BNP Paribas SA, VRB	7.38%	31/12/49†	EUR	3,000	3,874,831	0.51
Credit Agricole SA, VRB	6.50%	31/12/49†	EUR	7,600	9,439,383	1.25
iliad SA	2.38%	17/06/26	EUR	1,800	2,111,214	0.28
Schneider Electric SE	1.25%	23/09/33	EUR	1,700	2,025,042	0.27
Societe Generale SA, VRB	6.13%	31/12/49†	EUR	2,700	3,221,593	0.42
					22,558,833	2.98
GERMANY						
Commerzbank AG, VRB	6.50%	31/12/49†	EUR	4,800	6,000,030	0.79
Commerzbank AG, VRB	7.88%	31/12/49†	EUR	3,600	4,765,829	0.63
Deutsche Bank AG, VRB	6.75%	31/12/49†	EUR	200	239,961	0.03
Deutsche Bank AG, VRB	7.38%	31/12/49†	EUR	2,800	3,544,443	0.47
Deutsche Bank AG, VRB	8.13%	31/12/49†	EUR	4,000	5,111,665	0.67
Deutsche Bank AG, VRB	10.00%	31/12/49†	EUR	3,200	4,128,788	0.54
Fressnapf Holding SE	5.25%	31/10/31	EUR	1,408	1,656,005	0.22
Nidda Healthcare Holding GmbH, FRB	5.81%	23/10/30	EUR	1,895	2,256,741	0.30
Techem Verwaltungsgesellschaft 675 mbH, FRB	5.07%	15/07/32	EUR	1,311	1,553,985	0.21
					29,257,447	3.86
GUATEMALA						
Guatemala Government Bond	6.05%	06/08/31	USD	760	795,538	0.10
HUNGARY						
Hungary Government Bond	4.75%	24/11/32	HUF	620,680	1,711,135	0.23
ICELAND						
Iceland Rikisbref	7.00%	17/09/35	ISK	64,534	533,534	0.07
Iceland Rikisbref	6.50%	15/02/38	ISK	4,407	35,292	0.01
Iceland Rikisbref	4.50%	17/02/42	ISK	564,138	3,645,393	0.48
					4,214,219	0.56
INDONESIA						
Indonesia Treasury Bond	7.00%	15/02/33	IDR	16,302,000	1,034,334	0.14
Indonesia Treasury Bond	8.38%	15/03/34	IDR	17,471,000	1,198,854	0.16
Indonesia Treasury Bond	7.13%	15/06/38	IDR	14,375,000	922,971	0.12
					3,156,159	0.42
ITALY						
Fibercop SpA, FRB	5.03%	30/06/31	EUR	2,360	2,792,023	0.37
Intesa Sanpaolo SpA, VRB	5.88%	31/12/49†	EUR	9,680	11,925,242	1.58
Intesa Sanpaolo SpA, VRB	9.13%	31/12/49†	EUR	2,758	3,745,492	0.49
					18,462,757	2.44
JERSEY						
Avis Budget Finance Plc	7.25%	31/07/30	EUR	1,571	1,913,155	0.25

Schedule of Investments and other Net Assets as at 31 December 2025 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
JERSEY (continued)						
Galaxy Pipeline Assets Bidco Ltd	2.94%	30/09/40	USD	1,111	948,587	0.13
					2,861,742	0.38
KAZAKHSTAN						
Development Bank of Kazakhstan JSC	13.00%	15/04/27	KZT	100,000	189,324	0.02
Kazakhstan Government International Bond	5.00%	01/07/32	USD	1,610	1,639,262	0.22
					1,828,586	0.24
KENYA						
Republic of Kenya Government International Bond	7.88%	09/10/33	USD	1,045	1,048,819	0.14
Republic of Kenya Government International Bond	9.50%	05/03/36	USD	1,981	2,112,935	0.28
Republic of Kenya Government International Bond	8.80%	09/10/38	USD	810	821,826	0.11
					3,983,580	0.53
LUXEMBOURG						
Altice Financing SA 144A	5.75%	15/08/29	USD	3,582	2,502,922	0.33
Greensaif Pipelines Bidco S.à.r.l.	6.10%	23/08/42	USD	2,192	2,296,120	0.30
Rossini S.à.r.l.	6.75%	31/12/29	EUR	1,526	1,884,692	0.25
					6,683,734	0.88
MEXICO						
America Movil SAB de CV	10.13%	22/01/29	MXN	9,480	546,001	0.07
America Movil SAB de CV	10.30%	30/01/34	MXN	34,580	2,007,687	0.27
Mexican Bonos	7.75%	29/05/31	MXN	23,190	1,243,853	0.16
Mexico City Airport Trust	5.50%	31/07/47	USD	2,330	2,062,545	0.27
					5,860,086	0.77
MONTENEGRO						
Montenegro Government International Bond	7.25%	12/03/31	USD	3,090	3,308,046	0.44
MOROCCO						
Morocco Government International Bond	4.75%	02/04/35	EUR	1,685	2,022,693	0.27
OCP SA	6.70%	01/03/36	USD	1,250	1,340,425	0.17
					3,363,118	0.44
MULTINATIONAL						
Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV	8.50%	15/01/31	GBP	1,999	2,878,585	0.38
NETHERLANDS						
ABN AMRO Bank NV, VRB	6.88%	31/12/49†	EUR	3,900	5,008,300	0.66
Cooperatieve Rabobank UA, VRB	4.38%	31/12/49†	EUR	3,600	4,254,592	0.56
United Group BV	6.75%	15/02/31	EUR	311	375,505	0.05
United Group BV	6.50%	31/10/31	EUR	941	1,131,811	0.15
United Group BV	6.25%	31/01/32	EUR	212	250,420	0.03
Yinson Bergenia Production BV	8.50%	31/01/45	USD	2,292	2,416,215	0.32
Yinson Boronia Production BV	8.95%	31/07/42	USD	1,711	1,871,857	0.25

Schedule of Investments and other Net Assets as at 31 December 2025 (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)						
ZF Europe Finance BV	7.00%	12/06/30	EUR	1,200	1,486,314	0.20
					16,795,014	2.22
NIGERIA						
Nigeria Government International Bond	9.63%	09/06/31	USD	885	1,006,152	0.13
Nigeria Government International Bond	7.88%	16/02/32	USD	986	1,029,236	0.14
Nigeria Government International Bond	7.38%	28/09/33	USD	450	457,537	0.06
Nigeria Government International Bond	8.63%	13/01/36	USD	617	665,589	0.09
Nigeria Government International Bond	9.13%	13/01/46	USD	602	648,655	0.08
					3,807,169	0.50
OMAN						
Oman Government International Bond	6.75%	17/01/48	USD	1,358	1,502,111	0.20
OQ SAOC	5.13%	06/05/28	USD	1,441	1,455,893	0.19
					2,958,004	0.39
PAKISTAN						
Pakistan Government International Bond	6.00%	08/04/26	USD	1,580	1,577,930	0.21
Pakistan Government International Bond	7.38%	08/04/31	USD	2,140	2,140,189	0.28
Pakistan Government International Bond	8.88%	08/04/51	USD	2,224	2,192,597	0.29
					5,910,716	0.78
PARAGUAY						
Paraguay Government International Bond	7.90%	09/02/31	PYG	1,419,000	207,037	0.03
Paraguay Government International Bond	8.50%	04/03/35	PYG	11,939,000	1,738,494	0.23
Paraguay Government International Bond	5.60%	13/03/48	USD	605	586,850	0.08
Paraguay Government International Bond	5.40%	30/03/50	USD	620	582,180	0.07
					3,114,561	0.41
PERU						
Credicorp Capital Sociedad Titulizadora SA 144A	10.10%	15/12/43	PEN	552	177,292	0.02
Luz del Sur SAA	6.75%	09/10/32	PEN	4,297	1,277,880	0.17
					1,455,172	0.19
ROMANIA						
Romanian Government International Bond	5.38%	07/06/33	EUR	945	1,123,651	0.15
Romanian Government International Bond	6.13%	07/10/37	EUR	960	1,136,187	0.15

Schedule of Investments and other Net Assets as at 31 December 2025 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
ROMANIA (continued)						
Romanian Government International Bond	6.50%	07/10/45	EUR	1,020	1,193,746	0.16
					3,453,584	0.46
SOUTH AFRICA						
Republic of South Africa Government Bond	8.50%	31/01/37	ZAR	44,472	2,668,632	0.35
Republic of South Africa Government Bond	8.75%	28/02/48	ZAR	16,671	970,994	0.13
Republic of South Africa Government International Bond	7.10%	19/11/36	USD	1,935	2,080,493	0.28
Republic of South Africa Government International Bond	6.13%	11/12/37	USD	2,060	2,037,340	0.27
Republic of South Africa Government International Bond	5.75%	30/09/49	USD	1,787	1,512,249	0.20
Republic of South Africa Government International Bond	7.25%	11/12/55	USD	1,480	1,469,640	0.19
					10,739,348	1.42
SOUTH KOREA						
KCC Corp	1.75%	10/07/30	USD	1,200	1,372,924	0.18
SPAIN						
Banco Bilbao Vizcaya Argentaria SA, VRB	5.63%	31/12/49†	EUR	3,000	3,503,573	0.46
Banco Bilbao Vizcaya Argentaria SA, VRB	6.88%	31/12/49†	EUR	4,800	6,105,078	0.81
Banco Santander SA, VRB	9.63%	31/12/49†	USD	4,400	5,292,364	0.70
CaixaBank SA, VRB	5.88%	31/12/49†	EUR	1,000	1,171,033	0.15
CaixaBank SA, VRB	6.25%	31/12/49†	EUR	4,200	5,190,109	0.69
CaixaBank SA, VRB	7.50%	31/12/49†	EUR	2,200	2,861,453	0.38
Grifols SA	7.13%	01/05/30	EUR	1,625	2,007,611	0.26
International Consolidated Airlines Group SA	1.13%	18/05/28	EUR	500	874,721	0.12
					27,005,942	3.57
SRI LANKA						
Sri Lanka Government International Bond	4.00%	15/04/28	USD	205	196,373	0.03
Sri Lanka Government International Bond, S/U	3.35%	15/03/33	USD	429	368,707	0.05
Sri Lanka Government International Bond, S/U	3.60%	15/06/35	USD	289	220,708	0.03
Sri Lanka Government International Bond, S/U	3.60%	15/05/36	USD	201	182,831	0.02
Sri Lanka Government International Bond, S/U	3.60%	15/02/38	USD	402	366,319	0.05
					1,334,938	0.18
SUPRANATIONAL						
European Bank for Reconstruction & Development	0.00%	11/07/36	TRY	187,660	330,318	0.05
European Bank for Reconstruction & Development	6.50%	03/10/36	INR	85,800	924,175	0.12
					1,254,493	0.17

Schedule of Investments and other Net Assets as at 31 December 2025 (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)						
TUNISIA						
Tunisian Republic	6.38%	15/07/26	EUR	1,135	1,333,094	0.18
TURKIYE						
Istanbul Metropolitan Municipality	10.50%	06/12/28	USD	1,310	1,440,718	0.19
Mersin Uluslararasi Liman Isletmeciligi AS	8.25%	15/11/28	USD	1,300	1,360,014	0.18
TC Ziraat Bankasi AS, VRB	8.99%	02/08/34	USD	1,455	1,553,329	0.21
Turkiye Garanti Bankasi AS, VRB	8.38%	28/02/34	USD	660	693,370	0.09
Turkiye Government Bond	31.08%	08/11/28	TRY	17,880	412,261	0.06
Turkiye Government Bond	26.20%	05/10/33	TRY	21,658	487,398	0.06
Turkiye Government Bond	27.70%	27/09/34	TRY	106,913	2,527,314	0.33
Turkiye Government International Bond	7.25%	29/05/32	USD	3,195	3,408,106	0.45
Turkiye Government International Bond	6.95%	16/09/35	USD	1,640	1,693,300	0.22
Turkiye Government International Bond	6.80%	04/11/36	USD	2,255	2,278,813	0.30
Turkiye Varlik Fonu Yonetimi AS	6.88%	10/02/31	USD	557	569,533	0.08
					16,424,156	2.17
UKRAINE						
Ukraine Government International Bond, S/U	0.00%	01/02/34	USD	678	323,745	0.04
Ukraine Government International Bond, S/U	4.50%	01/02/34	USD	1,101	674,166	0.09
Ukraine Government International Bond, S/U	4.50%	01/02/35	USD	389	233,593	0.03
					1,231,504	0.16
UNITED ARAB EMIRATES						
Abu Dhabi Crude Oil Pipeline LLC	4.60%	02/11/47	USD	1,215	1,132,556	0.15
Abu Dhabi Developmental Holding Co PJSC	5.25%	02/10/54	USD	827	804,655	0.11
Adnoc Murban Rsc Ltd	5.13%	11/09/54	USD	1,174	1,107,534	0.14
					3,044,745	0.40
UNITED KINGDOM						
Barclays Plc, VRB	6.13%	31/12/49†	EUR	1,200	1,413,568	0.19
Barclays Plc, VRB	8.38%	31/12/49†	GBP	400	577,333	0.08
Barclays Plc, VRB	8.50%	31/12/49†	GBP	1,100	1,591,192	0.21
Barclays Plc, VRB	8.88%	31/12/49†	GBP	5,214	7,372,862	0.97
Barclays Plc, VRB	9.25%	31/12/49†	GBP	1,608	2,335,895	0.31
Bellis Acquisition Co. Plc	8.13%	14/05/30	GBP	1,365	1,712,421	0.23
CD&R Firefly Bidco Plc	8.63%	30/04/29	GBP	1,330	1,878,618	0.25
Lloyds Banking Group Plc, VRB	7.88%	31/12/49†	GBP	3,304	4,702,761	0.62
Lloyds Banking Group Plc, VRB	8.50%	31/12/49†	GBP	1,979	2,817,248	0.37
Nationwide Building Society, VRB	5.75%	31/12/49†	GBP	2,040	2,744,783	0.36
NatWest Group Plc, VRB	5.13%	31/12/49†	GBP	1,503	2,010,741	0.26
Vodafone Group Plc, VRB	3.00%	27/08/80	EUR	1,711	1,938,011	0.25
Vodafone Group Plc, VRB	8.00%	30/08/86	GBP	500	735,418	0.10
					31,830,851	4.20
UNITED STATES						
Datadog Inc	0.00%	01/12/29	USD	1,325	1,327,549	0.17
Ford Motor Credit Co LLC	2.70%	10/08/26	USD	3,133	3,103,389	0.41
Ford Motor Credit Co LLC	4.95%	28/05/27	USD	3,887	3,903,493	0.52
					8,334,431	1.10

Schedule of Investments and other Net Assets as at 31 December 2025 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
UZBEKISTAN						
Navoi Mining & Metallurgical Combinat	6.70%	17/10/28	USD	1,440	1,494,388	0.20
Republic of Uzbekistan International Bond	5.38%	29/05/27	EUR	700	841,669	0.11
Republic of Uzbekistan International Bond	7.85%	12/10/28	USD	1,305	1,399,691	0.18
Republic of Uzbekistan International Bond	3.90%	19/10/31	USD	1,285	1,188,040	0.16
Republic of Uzbekistan International Bond	6.90%	28/02/32	USD	285	306,580	0.04
Uzbekneftegaz JSC	4.75%	16/11/28	USD	1,167	1,124,960	0.15
					6,355,328	0.84
ZAMBIA						
Zambia Government International Bond	0.50%	31/12/53	USD	765	544,833	0.07
TOTAL BONDS					**329,887,883**	**43.56**
SHORT TERM BONDS						
BRITISH VIRGIN ISLANDS						
SF Holding Investment 2023 Ltd	0.00%	08/07/26	HKD	12,000	1,560,100	0.20
TOTAL SHORT TERM BONDS					**1,560,100**	**0.20**
Total Transferable securities admitted to an official exchange listing					**331,447,983**	**43.76**
Transferable securities dealt in on other regulated markets						
BONDS						
ARGENTINA						
Argentine Republic Government International Bond, S/U	5.00%	09/01/38	USD	1,005	782,895	0.10
Argentine Republic Government International Bond, S/U	4.13%	09/07/46	USD	1,657	1,182,912	0.16
Ciudad Autonoma de Buenos Aires	7.80%	26/11/33	USD	2,845	2,889,098	0.38
Provincia de Buenos Aires, S/U	6.63%	01/09/37	USD	3,610	2,781,656	0.37
Provincia de Cordoba	9.75%	02/07/32	USD	596	628,136	0.08
					8,264,697	1.09
AUSTRALIA						
Mineral Resources Ltd 144A	8.00%	01/11/27	USD	1,424	1,456,788	0.19
Mineral Resources Ltd 144A	9.25%	01/10/28	USD	977	1,026,241	0.13
Mineral Resources Ltd 144A	8.50%	01/05/30	USD	994	1,034,593	0.14
					3,517,622	0.46
AUSTRIA						
LD Celulose International GmbH	7.95%	26/01/32	USD	682	717,522	0.09
BERMUDA						
Tikehau US CLO III Ltd 144A, FRB	9.03%	20/01/36	USD	1,000	1,005,241	0.13
Trinitas CLO XIX Ltd, FRB	8.07%	20/10/33	USD	1,000	994,256	0.13
Trinitas CLO XXII Ltd, FRB	9.88%	20/03/38	USD	1,000	1,007,092	0.13
Trinitas CLO XXIV Ltd, FRB	7.96%	25/04/37	USD	1,000	1,008,899	0.14
					4,015,488	0.53

Schedule of Investments and other Net Assets as at 31 December 2025 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
BRAZIL						
Samarco Mineracao SA, PIK	9.50%	30/06/31	USD	4,378	4,468,813	0.59
					4,468,813	0.59
CANADA						
1011778 BC ULC / New Red Finance Inc 144A	4.38%	15/01/28	USD	2,414	2,407,518	0.32
1011778 BC ULC / New Red Finance Inc 144A	6.13%	15/06/29	USD	1,833	1,883,722	0.25
1261229 BC Ltd 144A	10.00%	15/04/32	USD	2,826	2,941,207	0.39
Bombardier Inc 144A	6.00%	15/02/28	USD	2,593	2,602,524	0.34
Energy Fuels Inc/Canada 144A	0.75%	01/11/31	USD	1,067	1,107,770	0.15
Ivanhoe Mines Ltd	7.88%	23/01/30	USD	913	945,255	0.12
NOVA Chemicals Corp 144A	4.25%	15/05/29	USD	3,984	3,899,382	0.51
					15,787,378	2.08
CAYMAN ISLANDS						
Alibaba Group Holding Ltd	0.00%	15/09/32	USD	2,069	2,142,201	0.28
Bilibili Inc 144A	0.63%	01/06/30	USD	560	705,686	0.09
GDS Holdings Ltd 144A	2.25%	01/06/32	USD	581	763,945	0.10
Grab Holdings Ltd	0.00%	15/06/30	USD	1,323	1,413,334	0.19
IHS Holding Ltd	7.88%	29/05/30	USD	647	667,636	0.09
IHS Holding Ltd	8.25%	29/11/31	USD	655	686,139	0.09
Montego Bay Airport Revenue Finance Ltd	6.60%	15/06/35	USD	2,099	2,104,122	0.28
Ocean Trails CLO X 144A, FRB	7.65%	15/10/34	USD	750	747,904	0.10
PPM CLO 8 Ltd, FRB	7.93%	20/04/38	USD	1,000	1,003,732	0.13
Zhen Ding Technology Holding Ltd	0.00%	25/09/30	USD	1,500	1,500,008	0.20
					11,734,707	1.55
CHILE						
Corp. Nacional del Cobre de Chile	6.33%	13/01/35	USD	904	964,116	0.13
Latam Airlines Group SA	7.88%	15/04/30	USD	2,021	2,125,627	0.28
Latam Airlines Group SA	7.63%	07/01/31	USD	1,031	1,085,128	0.14
					4,174,871	0.55
COLOMBIA						
Bogota Distrito Capital	13.14%	05/11/35	COP	12,857,000	3,420,483	0.45
Colombia Government International Bond	7.50%	02/02/34	USD	637	664,710	0.09
Colombia Government International Bond	8.00%	14/11/35	USD	1,372	1,465,296	0.19
Colombia Government International Bond	5.00%	15/06/45	USD	1,920	1,413,120	0.19
					6,963,609	0.92
DOMINICAN REPUBLIC						
Dominican Republic International Bond	6.95%	15/03/37	USD	908	978,824	0.13
EL SALVADOR						
Comision Ejecutiva Hidroelectrica del Rio Lempa	8.65%	24/01/33	USD	204	219,555	0.03
El Salvador Government International Bond	0.25%	17/04/30	USD	1,330	40,232	0.01

Schedule of Investments and other Net Assets as at 31 December 2025 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
EL SALVADOR (continued)						
El Salvador Government International Bond	9.25%	17/04/30	USD	660	719,806	0.09
					979,593	0.13
FRANCE						
BNP Paribas Cardif SA, VRB	6.00%	31/12/49†	EUR	600	710,652	0.09
BNP Paribas SA 144A, VRB	7.75%	31/12/49†	USD	5,786	6,114,974	0.81
					6,825,626	0.90
GUATEMALA						
Guatemala Government Bond	6.55%	06/02/37	USD	1,095	1,169,460	0.15
HONG KONG						
Lenovo Group Ltd	2.50%	26/08/29	USD	1,094	1,353,841	0.18
MMG Ltd	0.00%	08/10/30	USD	1,200	1,515,148	0.20
					2,868,989	0.38
IRELAND						
Albacore Euro CLO VII DAC, FRB	5.83%	15/05/38	EUR	1,000	1,184,500	0.16
Anchorage Capital Europe CLO 1 DAC, FRB	5.85%	15/04/39	EUR	750	891,663	0.12
Anchorage Capital Europe CLO 10 DAC, FRB	6.04%	22/07/38	EUR	1,500	1,774,377	0.23
Anchorage Capital Europe CLO 2 DAC, FRB	5.40%	30/03/38	EUR	1,450	1,715,835	0.23
Anchorage Capital Europe CLO 6 DAC, FRB	5.44%	22/10/38	EUR	750	888,496	0.12
Arini European CLO I DAC, FRB	5.24%	15/10/38	EUR	1,900	2,244,799	0.30
Arini European CLO III DAC, FRB	4.48%	15/10/37	EUR	1,000	1,176,598	0.15
Arini European CLO VI DAC, FRB	5.53%	15/07/39	EUR	2,500	2,956,678	0.39
Avoca CLO XIV DAC, FRB	0.00%	15/07/39	EUR	1,000	1,177,794	0.16
Avoca CLO XIV DAC, FRB	0.00%	15/07/39	EUR	1,000	1,182,496	0.16
Barings Euro CLO 2024-2 DAC, FRB	5.89%	20/01/38	EUR	1,500	1,773,253	0.23
Bilbao CLO II DAC, FRB	5.15%	20/08/35	EUR	1,000	1,177,767	0.16
Blackrock European CLO III Designated Activity Co, FRB	4.00%	19/07/35	EUR	750	880,651	0.12
Bosphorus CLO IX DAC 144A, FRB	6.63%	15/04/38	EUR	1,250	1,480,544	0.20
Bridgepoint CLO 2 DAC 144A, FRB	4.01%	15/04/35	EUR	1,000	1,176,523	0.15
Capital Four CLO III DAC, FRB	5.11%	15/10/34	EUR	2,350	2,762,888	0.36
Capital Four CLO XI DAC, FRB	5.22%	25/01/39	EUR	1,750	2,062,058	0.27
CIFC European Funding VII DAC, FRB	4.43%	15/07/39	EUR	1,250	1,473,289	0.19
CIFC European Funding VII DAC, FRB	5.18%	15/07/39	EUR	1,150	1,353,574	0.18
Contego CLO XII DAC 144A, FRB	4.48%	25/01/40	EUR	1,500	1,768,501	0.23
Cross Ocean Bosphorus CLO VIII DAC, FRB	5.53%	15/07/38	EUR	1,500	1,748,424	0.23
CVC Cordatus Loan Fund XII DAC, FRB	5.24%	23/01/32	EUR	1,250	1,468,063	0.19
CVC Cordatus Loan Fund XV DAC 144A, FRB	5.11%	26/08/32	EUR	1,000	1,176,153	0.15
CVC Cordatus Loan Fund XXVIII DAC 144A, FRB	5.21%	15/08/38	EUR	1,000	1,179,852	0.16
Dryden 69 Euro CLO 2018 DAC 144A	1.95%	18/10/34	EUR	330	363,675	0.05
Dryden 69 Euro CLO 2018 DAC, FRB	5.84%	18/10/34	EUR	314	368,075	0.05
Elm Park CLO DAC, FRB	4.42%	15/01/38	EUR	1,650	1,942,594	0.26
Fernhill Park CLO DAC 144A, FRB	5.76%	15/04/37	EUR	1,350	1,590,865	0.21

Schedule of Investments and other Net Assets as at 31 December 2025 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
IRELAND (continued)						
Fernhill Park CLO DAC 144A, FRB	8.69%	15/04/37	EUR	500	589,578	0.08
Fidelity Grand Harbour CLO 2021-1 DAC, FRB	5.61%	15/10/34	EUR	1,000	1,175,109	0.15
Fidelity Grand Harbour CLO 2022-1 DAC, FRB	5.01%	15/10/39	EUR	2,250	2,643,736	0.35
Fortress Credit Europe BSL 2024-1 DAC, FRB	4.30%	20/01/38	EUR	2,000	2,359,432	0.31
Fortress Credit Europe BSL 2024-1 DAC, FRB	6.35%	20/01/38	EUR	750	892,647	0.12
Fortress Credit Europe BSL 2025-2 DAC, FRB	4.70%	20/10/38	EUR	2,000	2,359,097	0.31
Goldentree Loan Management EUR CLO 6 DAC 144A, FRB	8.27%	20/07/37	EUR	1,000	1,180,686	0.16
Grosvenor Place CLO 2024-2 DAC, FRB	0.00%	15/01/39	EUR	1,000	1,176,808	0.15
Invesco Euro CLO IX DAC, FRB	6.49%	20/07/38	EUR	1,800	2,113,619	0.28
Jubilee CLO 2016-XVII DAC, FRB	5.46%	15/04/31	EUR	750	884,297	0.12
Madison Park Euro Funding VIII DAC 144A, FRB	5.98%	15/04/32	EUR	500	588,758	0.08
Nassau Euro CLO III DAC, FRB	4.46%	15/10/39	EUR	1,110	1,307,291	0.17
Northwoods Capital 21 Euro DAC, FRB	3.17%	22/07/34	EUR	1,000	1,169,007	0.15
Palmer Square European Loan Funding 2023-2 DAC, FRB	5.26%	15/01/33	EUR	500	589,519	0.08
Penta CLO 12 DAC, FRB	5.07%	09/11/38	EUR	2,000	2,355,914	0.31
Penta CLO 5 DAC, FRB	5.70%	20/04/35	EUR	1,100	1,296,338	0.17
Rockford Tower Europe CLO 2023-1 DAC, FRB	5.76%	15/04/37	EUR	1,000	1,187,128	0.16
Sculptor European CLO IX DAC, FRB	5.38%	10/10/34	EUR	900	1,060,643	0.14
Sculptor European CLO VII DAC, FRB	5.76%	15/01/38	EUR	500	588,974	0.08
Secucor Finance 2013-1 DAC, FRB	5.33%	20/09/36	EUR	1,100	1,312,479	0.17
Signal Harmonic CLO II DAC, FRB	6.98%	15/10/38	EUR	500	589,544	0.08
Signal Harmonic CLO IV DAC, FRB	5.44%	25/01/38	EUR	3,000	3,498,884	0.46
Sound Point Euro CLO II Funding DAC, FRB	4.36%	26/01/36	EUR	500	589,836	0.08
Sound Point Euro CLO III Funding DAC	2.00%	15/04/33	EUR	1,250	1,402,203	0.18
Sound Point Euro CLO X Funding DAC, FRB	6.00%	20/04/38	EUR	2,250	2,672,830	0.35
St Paul's CLO III-R DAC, FRB	6.44%	15/01/32	EUR	3,600	4,201,599	0.55
Toro European CLO 6 DAC 144A, FRB	4.48%	12/01/32	EUR	900	1,058,724	0.14
Toro European CLO 7 DAC, FRB	5.66%	15/02/34	EUR	1,000	1,178,228	0.16
Trinitas Euro CLO III DAC, FRB	8.12%	20/07/38	EUR	1,000	1,179,575	0.16
					84,142,468	11.11
ISRAEL						
Check Point Software Technologies Ltd 144A	0.00%	15/12/30	USD	1,493	1,491,019	0.20
ITALY						
Intesa Sanpaolo SpA, VRB	7.75%	31/12/49†	EUR	756	925,586	0.12
TeamSystem SpA, FRB	5.28%	01/07/32	EUR	1,947	2,300,598	0.31
					3,226,184	0.43
JAPAN						
Kioxia Holdings Corp 144A	6.63%	24/07/33	USD	2,110	2,202,344	0.29
SoftBank Group Corp	7.00%	08/07/31	USD	2,063	2,091,366	0.28

Schedule of Investments and other Net Assets as at 31 December 2025 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
JAPAN (continued)						
SoftBank Group Corp, VRB	7.63%	29/04/61	USD	1,732	1,628,964	0.21
					5,922,674	0.78
JERSEY						
CQS US CLO 2023-3 Ltd, FRB	8.48%	25/01/37	USD	1,450	1,454,917	0.19
CQS US CLO 2023-3 Ltd 144A, FRB	7.26%	25/01/37	USD	750	753,303	0.10
Galaxy Pipeline Assets Bidco Ltd	2.16%	31/03/34	USD	1,361	1,235,891	0.16
Goldman Sachs Finance Corp. International Ltd	0.00%	13/03/28	USD	1,500	1,593,563	0.21
Goldman Sachs Finance Corp. International Ltd	0.00%	04/04/28	USD	1,200	1,827,606	0.24
Goldman Sachs Finance Corp. International Ltd	0.00%	07/03/30	USD	1,300	1,416,975	0.19
Man US CLO 2024-1 Ltd, FRB	6.37%	20/07/37	USD	750	753,046	0.10
Man US CLO 2024-1 Ltd, FRB	8.22%	20/07/37	USD	1,000	1,006,916	0.13
PPM CLO 6-R Ltd 144A, FRB	9.53%	20/01/37	USD	1,500	1,504,228	0.20
Warwick Capital CLO 2 Ltd 144A, FRB	9.85%	15/01/37	USD	1,000	1,005,760	0.13
Warwick Capital CLO 3 Ltd, FRB	8.77%	20/04/37	USD	750	755,068	0.10
					13,307,273	1.75
KAZAKHSTAN						
Development Bank of Kazakhstan JSC	13.49%	23/05/28	KZT	240,500	449,091	0.06
LIBERIA						
Royal Caribbean Cruises Ltd 144A	5.50%	31/08/26	USD	1,917	1,921,050	0.25
LUXEMBOURG						
Aegea Finance S.à.r.l.	7.63%	20/01/36	USD	1,045	999,710	0.13
Altice Financing SA 144A	5.00%	15/01/28	USD	2,432	1,702,400	0.23
Eagle Funding Luxco S.à.r.l.	5.50%	17/08/30	USD	2,828	2,878,904	0.38
ECARAT DE SA Compartment Lease 2025-1, FRB	5.09%	25/05/34	EUR	1,100	1,301,954	0.17
Essendi SA	5.50%	15/11/31	EUR	1,428	1,721,528	0.23
Raizen Fuels Finance SA	6.45%	05/03/34	USD	500	414,375	0.05
					9,018,871	1.19
MAURITIUS						
MakeMyTrip Ltd 144A	0.00%	01/07/30	USD	1,609	1,574,246	0.21
MEXICO						
Buffalo Energy Mexico Holdings / Buffalo Energy Infrastructure / Buffalo Energy	7.88%	15/02/39	USD	1,249	1,368,137	0.18
Mexico Government International Bond	5.38%	22/03/33	USD	1,391	1,380,887	0.18
Mexico Government International Bond	5.63%	22/09/35	USD	2,016	1,995,840	0.27
					4,744,864	0.63
MOROCCO						
OCP SA	7.50%	02/05/54	USD	1,045	1,158,450	0.15

Schedule of Investments and other Net Assets as at 31 December 2025 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
MULTINATIONAL						
Connect Finco S.à.r.l. / Connect US Finco LLC 144A	9.00%	15/09/29	USD	1,644	1,750,104	0.23
Digicel International Finance Ltd / Difl US LLC	8.63%	01/08/32	USD	1,965	2,047,294	0.27
JetBlue Airways Corp / JetBlue Loyalty LP 144A	9.88%	20/09/31	USD	2,128	2,151,940	0.29
Toucan FinCo Ltd/Toucan FinCo Can, Inc./Toucan FinCo US LLC 144A	9.50%	15/05/30	USD	2,904	2,908,095	0.38
					8,857,433	1.17
NETHERLANDS						
Contego CLO III BV 144A, FRB	5.35%	15/04/38	EUR	1,250	1,467,714	0.19
Fairbridge 2025-1 BV, FRB	2.97%	24/02/62	EUR	500	587,733	0.08
Nebius Group NV 144A	2.75%	15/09/32	USD	2,079	2,003,410	0.27
VZ Secured Financing BV 144A	7.50%	15/01/33	USD	2,176	2,221,866	0.29
					6,280,723	0.83
PAKISTAN						
Pakistan Government International Bond	6.88%	05/12/27	USD	1,020	1,030,200	0.14
PARAGUAY						
Paraguay Government International Bond	5.85%	21/08/33	USD	408	434,445	0.06
Paraguay Government International Bond	6.65%	04/03/55	USD	340	371,620	0.05
					806,065	0.11
PERU						
Alicorp SAA	7.40%	16/06/32	PEN	5,142	1,571,226	0.21
Compania de Minas Buenaventura SAA	6.80%	04/02/32	USD	1,155	1,204,238	0.16
Niagara Energy SAC	5.75%	03/10/34	USD	672	689,230	0.09
Volcan Compania Minera SAA	8.50%	28/10/32	USD	2,648	2,725,467	0.36
					6,190,161	0.82
SOUTH KOREA						
LG Chem Ltd	1.75%	16/06/28	USD	1,000	1,189,907	0.16
SURINAME						
Suriname Government International Bond	7.70%	06/11/30	USD	1,677	1,739,049	0.23
Suriname Government International Bond	8.50%	06/11/35	USD	1,579	1,711,636	0.22
					3,450,685	0.45
SWITZERLAND						
Credit Suisse Group AG, FTB [±,α]	7.50%	31/12/49†	USD	1,340	475,700	0.06
UBS Group AG, VRB	9.25%	31/12/49†	USD	2,460	2,889,471	0.38
UBS Group AG, VRB	7.00%	31/12/49†	USD	1,240	1,265,796	0.17
					4,630,967	0.61
TAIWAN						
Quanta Computer Inc	0.00%	16/09/29	USD	1,400	1,418,115	0.19

Schedule of Investments and other Net Assets as at 31 December 2025 (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)						
TAIWAN (continued)						
Wistron Corp	0.00%	23/10/30	USD	1,500	1,516,077	0.20
					2,934,192	0.39
THAILAND						
Bangkok Bank PCL, VRB	6.06%	25/03/40	USD	1,547	1,581,119	0.21
TURKIYE						
Turkiye Sinai Kalkinma Bankasi AS	7.13%	17/10/29	USD	1,427	1,478,243	0.20
Turkiye Vakiflar Bankasi TAO	7.25%	31/07/30	USD	2,123	2,205,874	0.29
Turkiye Vakiflar Bankasi TAO, VRB	8.99%	05/10/34	USD	800	854,436	0.11
Turkiye Varlik Fonu Yonetimi AS	7.75%	10/09/35	USD	398	418,376	0.06
Yapi ve Kredi Bankasi AS, VRB	9.25%	17/01/34	USD	660	704,421	0.09
					5,661,350	0.75
UNITED ARAB EMIRATES						
Axian Telecom Holding & Management Plc	7.25%	11/07/30	USD	2,122	2,145,873	0.28
UNITED KINGDOM						
Azule Energy Finance Plc	8.13%	23/01/30	USD	973	977,061	0.13
East One 2025-1 Plc, FRB	4.70%	25/02/58	GBP	872	1,173,957	0.15
Pierpont BTL 2024-1 Plc, FRB	7.68%	21/09/61	GBP	483	655,121	0.09
Vmed O2 UK Financing I Plc 144A	7.75%	15/04/32	USD	2,508	2,614,880	0.35
					5,421,019	0.72
UNITED STATES						
AeroVironment Inc	0.00%	15/07/30	USD	1,107	1,204,604	0.16
Akamai Technologies Inc 144A	0.25%	15/05/33	USD	1,360	1,507,533	0.20
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 144A	4.63%	15/01/27	USD	2,600	2,599,901	0.34
AMC Networks Inc 144A	10.25%	15/01/29	USD	2,112	2,216,105	0.29
American Axle & Manufacturing Inc 144A	6.38%	15/10/32	USD	877	893,600	0.12
American Axle & Manufacturing Inc 144A	7.75%	15/10/33	USD	1,301	1,325,899	0.17
AmeriGas Partners LP / AmeriGas Finance Corp 144A	9.38%	01/06/28	USD	821	854,030	0.11
AmeriGas Partners LP / AmeriGas Finance Corp 144A	9.50%	01/06/30	USD	2,429	2,589,268	0.34
AmeriTex HoldCo Intermediate LLC 144A	7.63%	15/08/33	USD	2,072	2,187,574	0.29
APH Somerset Investor 2 LLC / APH2 Somerset Investor 2 LLC / APH3 Somerset Investor 144A	7.88%	01/11/29	USD	2,043	2,064,950	0.27
APLD ComputeCo LLC 144A	9.25%	15/12/30	USD	1,734	1,702,225	0.22
Block Inc	2.75%	01/06/26	USD	2,851	2,835,446	0.37
Bloom Energy Corp 144A	0.00%	15/11/30	USD	768	669,801	0.09
BRAVO Residential Funding Trust 2025-NQM5 144A, VRB	5.50%	25/02/65	USD	493	496,865	0.07
CCO Holdings LLC / CCO Holdings Capital Corp 144A	5.13%	01/05/27	USD	2,643	2,640,900	0.35
CCO Holdings LLC / CCO Holdings Capital Corp 144A	7.38%	01/03/31	USD	3,790	3,870,036	0.51
CHS/Community Health Systems Inc 144A	10.88%	15/01/32	USD	1,818	1,986,511	0.26
Cleanspark Inc 144A	0.00%	15/02/32	USD	1,390	1,063,675	0.14
Cloud Software Group Inc 144A	9.00%	30/09/29	USD	1,301	1,355,903	0.18
Cloud Software Group Inc 144A	6.63%	15/08/33	USD	2,595	2,573,403	0.34
CMG Media Corp 144A	8.88%	18/06/29	USD	2,331	2,004,545	0.26

Schedule of Investments and other Net Assets as at 31 December 2025 (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)						
Coinbase Global Inc	0.50%	01/06/26	USD	1,071	1,063,448	0.14
Coinbase Global Inc 144A	0.00%	01/10/32	USD	1,477	1,337,128	0.18
CoreWeave Inc 144A	9.25%	01/06/30	USD	483	449,580	0.06
CoreWeave Inc 144A	9.00%	01/02/31	USD	483	443,283	0.06
CQP Holdco LP / BIP-V Chinook Holdco LLC 144A	7.50%	15/12/33	USD	2,376	2,557,334	0.34
CrossCountry Intermediate HoldCo LLC 144A	6.50%	01/10/30	USD	2,165	2,210,998	0.29
CSC Holdings LLC 144A	6.50%	01/02/29	USD	884	586,552	0.08
Digital Realty Trust LP 144A	1.88%	15/11/29	USD	1,443	1,465,569	0.19
DigitalOcean Holdings Inc 144A	0.00%	15/08/30	USD	926	1,309,623	0.17
Discovery Communications LLC	3.95%	20/03/28	USD	1,074	1,055,742	0.14
DoorDash Inc 144A	0.00%	15/05/30	USD	1,435	1,503,033	0.20
Element Solutions Inc 144A	3.88%	01/09/28	USD	2,248	2,198,809	0.29
Focus Financial Partners LLC 144A	6.75%	15/09/31	USD	2,129	2,190,099	0.29
Freedom Mortgage Holdings LLC 144A	9.25%	01/02/29	USD	463	485,862	0.06
Freedom Mortgage Holdings LLC 144A	9.13%	15/05/31	USD	972	1,045,198	0.14
Freedom Mortgage Holdings LLC 144A	7.88%	01/04/33	USD	1,410	1,461,222	0.19
HOMES 2025-AFC2 Trust 144A, S/U	5.47%	25/06/60	USD	3,238	3,267,366	0.43
K Hovnanian Enterprises Inc 144A	8.38%	01/10/33	USD	2,132	2,168,371	0.29
LBM Acquisition LLC 144A	6.25%	15/01/29	USD	1,663	1,498,239	0.20
LBM Acquisition LLC 144A	9.50%	15/06/31	USD	1,318	1,375,583	0.18
Level 3 Financing Inc 144A	6.88%	30/06/33	USD	1,967	2,014,784	0.27
LifePoint Health Inc 144A	11.00%	15/10/30	USD	2,658	2,918,178	0.39
Live Nation Entertainment Inc 144A	2.88%	15/10/31	USD	1,565	1,539,466	0.20
Marriott Ownership Resorts Inc 144A	6.50%	01/10/33	USD	2,192	2,109,012	0.28
Nissan Motor Acceptance Co LLC 144A	1.85%	16/09/26	USD	3,625	3,547,899	0.47
Permian Resources Operating LLC 144A	9.88%	15/07/31	USD	1,827	1,970,061	0.26
Raven Acquisition Holdings LLC 144A	6.88%	15/11/31	USD	1,112	1,146,896	0.15
Sirius XM Radio LLC 144A	4.00%	15/07/28	USD	2,381	2,330,585	0.31
Smyrna Ready Mix Concrete LLC 144A	6.00%	01/11/28	USD	2,995	3,011,149	0.40
Solaris Energy Infrastructure Inc	0.25%	01/10/31	USD	1,234	1,327,179	0.18
Southern Co	4.50%	15/06/27	USD	1,724	1,848,645	0.24
Super Micro Computer Inc 144A	0.00%	15/06/30	USD	1,692	1,430,977	0.19
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp 144A	6.00%	31/12/30	USD	1,310	1,321,347	0.17
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp 144A	6.00%	01/09/31	USD	886	882,473	0.12
Tenet Healthcare Corp	6.13%	01/10/28	USD	1,210	1,216,149	0.16
Terawulf Inc 144A	0.00%	01/05/32	USD	1,310	1,142,624	0.15
Unity Software Inc 144A	0.00%	15/03/30	USD	724	1,047,548	0.14
Venture Global Plaquemines LNG LLC 144A	6.50%	15/01/34	USD	858	879,236	0.12
Venture Global Plaquemines LNG LLC 144A	6.75%	15/01/36	USD	856	877,195	0.12
Voyager Aviation Holdings LLC 144A	8.50%	09/05/26	USD	429	0	0.00
Warnermedia Holdings Inc	5.05%	15/03/42	USD	3,280	2,316,500	0.31
Warnermedia Holdings Inc	5.14%	15/03/52	USD	929	614,394	0.08
WR Grace Holdings LLC 144A	6.63%	15/08/32	USD	2,256	2,286,433	0.30
WULF Compute LLC 144A	7.75%	15/10/30	USD	922	950,590	0.13
ZF North America Capital Inc 144A	7.50%	24/03/31	USD	2,061	2,084,623	0.28
Zoetis Inc 144A	0.25%	15/06/29	USD	842	863,715	0.11

Schedule of Investments and other Net Assets as at 31 December 2025 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED STATES (continued)						
Zscaler Inc 144A	0.00%	15/07/28	USD	1,488	1,394,168	0.18
					111,387,639	14.71
URUGUAY						
Uruguay Government International Bond	8.00%	29/10/35	UYU	76,132	2,012,707	0.27
TOTAL BONDS					**363,003,429**	**47.93**
Total Transferable securities dealt in on other regulated markets					**363,003,429**	**47.93**
Other Securities						
BONDS						
AUSTRALIA						
Quintis Australia Pty Ltd, PIK [±,α]	7.50%	01/10/26	USD	61	4,833	0.00
Quintis Australia Pty Ltd, PIK [±,α]	12.00%	01/10/28	USD	569	0	0.00
Quintis Australia Pty Ltd 144A, PIK [±,α]	7.50%	01/10/26	USD	815	64,412	0.01
					69,245	0.01
TOTAL BONDS					**69,245**	**0.01**
COMMON STOCKS						
AUSTRALIA						
Quintis[α]			USD	278	0	0.00
UNITED STATES						
Luxco 3 Shares			EUR	9	150,796	0.02
TOTAL COMMON STOCKS					**150,796**	**0.02**
WARRANTS						
MEXICO						
Urbi Warrant			MXN	7	0	0.00
TOTAL WARRANTS					**0**	**0.00**
Total Other Securities					**220,041**	**0.03**
Total Investments *(Cost USD 665,049,411)*					**694,671,453**	**91.72**
Other assets less liabilities					**62,675,847**	**8.28**
Total Net Assets					**757,347,300**	**100.00**

Schedule of Investments and other Net Assets as at 31 December 2025 (continued)

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

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

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

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2025

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
IRELAND						
Alfa Bank AO Via Alfa Bond Issuance Plc, FTB ±	6.75%	30/01/25β	RUB	43,200	15,019	100.00
TOTAL BONDS					**15,019**	**100.00**
Total Transferable securities admitted to an official exchange listing					**15,019**	**100.00**
Total Investments *(Cost USD 634,321)*					**15,019**	**100.00**
Other assets less liabilities					**0**	**0.00**
Total Net Assets					**15,019**	**100.00**

Glossary:
FTB - Flat Trading Bond
± Defaulted Security
β Investment represents an unsettled trade after date of maturity

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

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

Schedule of Investments and other Net Assets as at 31 December 2025

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	6.38%	31/12/49†	EUR	101,400	124,147,550	4.69
Erste Group Bank AG, VRB	7.00%	31/12/49†	EUR	33,400	42,315,434	1.60
					166,462,984	6.29
BELGIUM						
KBC Group NV, VRB	6.00%	31/12/49†	EUR	13,600	16,450,089	0.62
KBC Group NV, VRB	6.25%	31/12/49†	EUR	49,400	60,937,941	2.31
					77,388,030	2.93
BERMUDA						
RLGH Finance Bermuda Ltd	6.75%	02/07/35	USD	5,000	5,301,036	0.20
FRANCE						
BNP Paribas SA, VRB	6.88%	31/12/49†	EUR	3,600	4,533,293	0.17
BNP Paribas SA, VRB	7.38%	31/12/49†	EUR	46,600	60,189,043	2.28
Credit Agricole SA, VRB	5.88%	31/12/49†	EUR	22,000	26,508,920	1.00
Credit Agricole SA, VRB	6.50%	31/12/49†	EUR	69,800	86,693,275	3.28
					177,924,531	6.73
GERMANY						
Commerzbank AG, VRB	6.50%	31/12/49†	EUR	20,000	25,000,126	0.95
Commerzbank AG, VRB	6.63%	31/12/49†	EUR	22,000	27,159,085	1.03
Commerzbank AG, VRB	7.88%	31/12/49†	EUR	53,000	70,163,596	2.65
Deutsche Bank AG, VRB	6.75%	31/12/49†	EUR	11,600	13,917,748	0.53
Deutsche Bank AG, VRB	7.38%	31/12/49†	EUR	122,200	154,689,617	5.85
Deutsche Bank AG, VRB	8.13%	31/12/49†	EUR	46,200	59,039,724	2.23
Deutsche Bank AG, VRB	10.00%	31/12/49†	EUR	14,000	18,063,448	0.68
					368,033,344	13.92
GREECE						
Alpha Bank SA, VRB	11.88%	31/12/49†	EUR	20,400	27,608,413	1.04
ITALY						
Intesa Sanpaolo SpA, VRB	5.88%	31/12/49†	EUR	53,855	66,346,480	2.51
Intesa Sanpaolo SpA, VRB	7.00%	31/12/49†	EUR	7,000	8,893,742	0.34
Intesa Sanpaolo SpA, VRB	9.13%	31/12/49†	EUR	77,732	105,563,653	3.99
					180,803,875	6.84
NETHERLANDS						
ABN AMRO Bank NV, VRB	6.38%	31/12/49†	EUR	39,300	49,335,479	1.87
ABN AMRO Bank NV, VRB	6.88%	31/12/49†	EUR	59,000	75,766,588	2.87
Athora Netherlands NV, VRB	6.75%	31/12/49†	EUR	7,040	8,601,414	0.32
					133,703,481	5.06
SPAIN						
Banco Bilbao Vizcaya Argentaria SA, VRB	5.63%	31/12/49†	EUR	45,800	53,487,886	2.02
Banco Bilbao Vizcaya Argentaria SA, VRB	6.88%	31/12/49†	EUR	59,400	75,550,336	2.86
Banco de Sabadell SA, VRB	6.50%	31/12/49†	EUR	52,800	64,793,912	2.45
Banco de Sabadell SA, VRB	9.38%	31/12/49†	EUR	30,200	39,827,464	1.51
Banco Santander SA, VRB	9.63%	31/12/49†	USD	71,600	85,992,033	3.25
CaixaBank SA, VRB	5.88%	31/12/49†	EUR	23,800	27,870,578	1.05
CaixaBank SA, VRB	6.25%	31/12/49†	EUR	19,800	24,467,659	0.93

Schedule of Investments and other Net Assets as at 31 December 2025 (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)						
CaixaBank SA, VRB	7.50%	31/12/49†	EUR	50,800	66,073,541	2.50
					438,063,409	16.57
UNITED KINGDOM						
Barclays Plc, VRB	6.13%	31/12/49†	EUR	35,700	42,053,649	1.59
Barclays Plc, VRB	8.38%	31/12/49†	GBP	66,507	95,950,353	3.63
Barclays Plc, VRB	9.25%	31/12/49†	GBP	59,227	86,045,139	3.25
Barclays Plc, VRB	9.63%	31/12/49†	USD	22,000	24,896,528	0.94
Lloyds Banking Group Plc, VRB	7.88%	31/12/49†	GBP	41,412	58,945,536	2.23
NatWest Group Plc, VRB	8.13%	31/12/49†	USD	37,010	41,661,605	1.58
Virgin Money UK Plc, VRB	11.00%	31/12/49†	GBP	59,894	93,479,221	3.54
					443,032,031	16.76
TOTAL BONDS					**2,018,321,134**	**76.34**
Total Transferable securities admitted to an official exchange listing					**2,018,321,134**	**76.34**
Transferable securities dealt in on other regulated markets						
BONDS						
FINLAND						
Nordea Bank Abp, VRB	6.75%	31/12/49†	USD	7,200	7,397,670	0.28
FRANCE						
BNP Paribas Cardif SA, VRB	6.00%	31/12/49†	EUR	68,000	80,540,556	3.04
BNP Paribas SA 144A, VRB	7.75%	31/12/49†	USD	16,018	16,928,733	0.64
Societe Generale SA, VRB	10.00%	31/12/49†	USD	88,675	98,417,880	3.72
Societe Generale SA, VRB	8.50%	31/12/49†	USD	6,142	6,710,879	0.26
Societe Generale SA, VRB	8.50%	31/12/49†	USD	11,458	12,519,252	0.47
					215,117,300	8.13
GREECE						
Eurobank SA, VRB	6.25%	31/12/49†	EUR	28,200	32,705,647	1.24
Piraeus Bank SA, VRB	6.75%	31/12/49†	EUR	38,000	46,269,223	1.75
					78,974,870	2.99
IRELAND						
Bank of Cyprus Holdings Plc, VRB	11.88%	31/12/49†	EUR	26,115	35,576,138	1.34
MEXICO						
Banco Mercantil del Norte SA, VRB	8.75%	31/12/49†	USD	15,000	16,074,280	0.61
SWITZERLAND						
UBS Group AG, VRB	9.25%	31/12/49†	USD	37,350	43,870,631	1.66
UBS Group AG, VRB	7.00%	31/12/49†	USD	70,500	71,966,618	2.72
					115,837,249	4.38
TOTAL BONDS					**468,977,507**	**17.73**
CLAIMS						
SWITZERLAND						
Credit Suisse Group AG, FTB [±,α]	9.75%	31/12/49†	USD	84,106	29,857,630	1.13
Credit Suisse Group AG 144A, FTB [±,α]	6.38%	31/12/49†	USD	9,911	3,518,405	0.13

Schedule of Investments and other Net Assets as at 31 December 2025 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
CLAIMS (continued)						
SWITZERLAND (continued)						
Credit Suisse Group AG 144A, FTB±,α	9.75%	31/12/49†	USD	9,350	3,319,250	0.13
					36,695,285	1.39
TOTAL CLAIMS					**36,695,285**	**1.39**
Total Transferable securities dealt in on other regulated markets					**505,672,792**	**19.12**
Total Investments *(Cost USD 2,373,785,521)*					**2,523,993,926**	**95.46**
Other assets less liabilities					**120,030,651**	**4.54**
Total Net Assets					**2,644,024,577**	**100.00**

Glossary:
FTB - Flat Trading Bond
VRB - Variable Rate Bond
± Defaulted Security
† Perpetual maturity
α Security priced at fair value

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

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2025

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	3.25%	21/06/39	AUD	7,885	4,398,507	0.23
Australia Government Bond	1.75%	21/06/51	AUD	53,843	18,379,776	0.96
NBN Co Ltd	4.38%	15/03/33	EUR	826	1,030,441	0.06
					23,808,724	1.25
BELGIUM						
Anheuser-Busch InBev SA	3.88%	19/05/38	EUR	4,902	5,693,829	0.30
FLUVIUS System Operator CV	3.88%	02/05/34	EUR	3,200	3,806,746	0.20
Fluxys SA	4.00%	28/11/30	EUR	3,700	4,420,482	0.23
Proximus SADP	3.75%	08/04/35	EUR	4,800	5,573,298	0.29
Syensqo SA	4.00%	28/05/35	EUR	3,800	4,459,246	0.23
					23,953,601	1.25
CANADA						
Alimentation Couche-Tard Inc	4.01%	12/02/36	EUR	1,707	2,010,997	0.11
Canadian Government Bond	1.50%	01/12/31	CAD	18,950	12,636,324	0.66
Canadian Government Bond	4.00%	01/06/41	CAD	2,100	1,596,100	0.08
Canadian Government Bond	2.75%	01/12/55	CAD	8,813	5,184,091	0.27
CI Financial Corp	4.63%	12/12/31	EUR	2,450	2,898,453	0.15
Fairfax Financial Holdings Ltd	2.75%	29/03/28	EUR	1,660	1,937,987	0.10
					26,263,952	1.37
CHILE						
Bonos de la Tesoreria de la Republica en pesos 144A Ω	4.70%	01/09/30	CLP	330,000	365,617	0.02
Corp Nacional del Cobre de Chile	6.30%	08/09/53	USD	830	852,172	0.04
Corp. Nacional del Cobre de Chile	5.95%	08/01/34	USD	2,280	2,382,521	0.13
					3,600,310	0.19
COLOMBIA						
Colombian TES	11.00%	22/08/29	COP	99,554,800	24,915,862	1.30
Colombian TES	7.00%	26/03/31	COP	124,257,000	25,639,457	1.34
Colombian TES	13.25%	09/02/33	COP	70,372,000	18,880,707	0.99
Colombian TES	11.75%	24/01/35	COP	68,415,300	16,868,898	0.88
					86,304,924	4.51
CROATIA						
Croatia Government International Bond	3.25%	11/02/37	EUR	4,095	4,651,635	0.24
FRANCE						
Banque Federative du Credit Mutuel SA	3.75%	03/02/34	EUR	2,600	3,067,129	0.16
BNP Paribas SA, VRB	4.75%	13/11/32	EUR	1,500	1,869,491	0.10
BNP Paribas SA, VRB	3.98%	06/05/36	EUR	2,200	2,590,182	0.13
BNP Paribas SA, VRB	6.88%	31/12/49†	EUR	600	755,549	0.04
BPCE SA	4.50%	13/01/33	EUR	2,500	3,076,289	0.16
BPCE SA, VRB	4.13%	08/03/33	EUR	1,800	2,165,071	0.11
BPCE SA, VRB	3.63%	01/10/33	EUR	1,900	2,210,818	0.12
BPCE SA, VRB	4.00%	20/01/34	EUR	3,000	3,563,835	0.19
BPCE SA, VRB	2.13%	13/10/46	EUR	6,200	6,548,188	0.34
Credit Agricole Assurances SA	4.50%	17/12/34	EUR	1,900	2,313,941	0.12
Credit Agricole SA	4.38%	27/11/33	EUR	3,200	3,925,247	0.20
Credit Agricole SA	3.50%	26/09/34	EUR	2,100	2,417,740	0.13
Credit Agricole SA	3.75%	27/05/35	EUR	1,400	1,630,196	0.08
Credit Agricole SA, VRB	6.50%	31/12/49†	EUR	1,500	1,863,036	0.10

Schedule of Investments and other Net Assets as at 31 December 2025 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
FRANCE (continued)						
Electricite de France SA	4.63%	25/01/43	EUR	4,100	4,735,875	0.25
Electricite de France SA	4.75%	17/06/44	EUR	1,800	2,104,529	0.11
Electricite de France SA, VRB	5.63%	31/12/49†	EUR	1,800	2,204,909	0.11
Electricite de France SA, VRB	7.50%	31/12/49†	EUR	3,000	3,842,850	0.20
Engie SA	4.50%	06/09/42	EUR	1,500	1,761,302	0.09
French Republic Government Bond OAT 144A	0.75%	25/11/28	EUR	14,209	15,907,337	0.83
French Republic Government Bond OAT 144A	3.00%	25/11/34	EUR	6,609	7,509,382	0.39
Indigo Group SAS	4.50%	18/04/30	EUR	1,800	2,210,911	0.12
La Banque Postale SA, VRB	3.50%	02/12/32	EUR	2,800	3,258,704	0.17
Roquette Freres SA	3.77%	25/11/31	EUR	4,200	4,950,039	0.26
TDF Infrastructure SASU	4.13%	23/10/31	EUR	900	1,072,259	0.06
TotalEnergies Capital International SA	3.50%	03/03/37	EUR	7,700	8,734,738	0.46
TotalEnergies SE, VRB	4.50%	31/12/49†	EUR	2,539	3,018,734	0.16
Ubisoft Entertainment SA	0.88%	24/11/27	EUR	4,200	4,564,435	0.24
					103,872,716	5.43
GERMANY						
Bayer AG, VRB	6.63%	25/09/83	EUR	1,700	2,121,908	0.11
Bayer AG, VRB	7.00%	25/09/83	EUR	1,400	1,811,572	0.10
Bundesobligation	2.40%	19/10/28	EUR	3,870	4,569,213	0.24
Bundesobligation	2.40%	18/04/30	EUR	7,590	8,916,094	0.47
Bundesrepublik Deutschland Bundesanleihe	0.50%	15/02/28	EUR	1,470	1,669,874	0.09
Bundesrepublik Deutschland Bundesanleihe	0.25%	15/08/28	EUR	7,750	8,666,252	0.45
Bundesrepublik Deutschland Bundesanleihe	0.25%	15/02/29	EUR	8,845	9,776,772	0.51
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/02/30	EUR	4,824	5,148,762	0.27
Bundesrepublik Deutschland Bundesanleihe	2.40%	15/11/30	EUR	49,290	57,757,214	3.02
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/08/31	EUR	7,530	7,702,207	0.40
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/02/32	EUR	44,415	44,717,620	2.34
Bundesrepublik Deutschland Bundesanleihe	1.70%	15/08/32	EUR	35,619	39,611,097	2.07
Bundesrepublik Deutschland Bundesanleihe	2.30%	15/02/33	EUR	20,800	23,875,655	1.25
Bundesrepublik Deutschland Bundesanleihe	2.60%	15/08/33	EUR	7,030	8,198,865	0.43
Bundesrepublik Deutschland Bundesanleihe	2.50%	15/02/35	EUR	4,753	5,440,066	0.28
Bundesrepublik Deutschland Bundesanleihe	2.90%	15/08/56	EUR	4,594	4,813,732	0.25
Commerzbank AG, VRB	6.50%	31/12/49†	EUR	1,600	2,000,010	0.10
Commerzbank AG, VRB	7.88%	31/12/49†	EUR	1,000	1,323,841	0.07
Deutsche Bank AG, VRB	3.00%	16/06/29	EUR	2,600	3,052,404	0.16
Deutsche Bank AG, VRB	1.75%	19/11/30	EUR	3,500	3,883,439	0.20
Deutsche Bank AG, VRB	7.38%	31/12/49†	EUR	6,000	7,595,235	0.40
Deutsche Bank AG, VRB	8.13%	31/12/49†	EUR	200	255,583	0.01
Eurogrid GmbH	4.06%	28/05/37	EUR	2,100	2,475,799	0.13
Infineon Technologies AG	2.88%	13/02/30	EUR	2,100	2,451,834	0.13
Volkswagen Leasing GmbH	3.88%	11/10/28	EUR	2,915	3,507,076	0.18
					261,342,124	13.66

Schedule of Investments and other Net Assets as at 31 December 2025 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
GREECE						
Hellenic Republic Government Bond 144A	3.63%	15/06/35	EUR	1,890	2,251,950	0.12
ICELAND						
Iceland Rikisbref	6.50%	24/01/31	ISK	741,297	5,914,089	0.31
Iceland Rikisbref	7.00%	17/09/35	ISK	734,996	6,092,314	0.32
Iceland Rikisbref	6.50%	15/02/38	ISK	2,246,243	18,032,788	0.94
Iceland Rikisbref	4.50%	17/02/42	ISK	1,040,462	6,735,125	0.35
					36,774,316	1.92
INDONESIA						
Indonesia Treasury Bond	7.00%	15/09/30	IDR	48,809,000	3,092,246	0.16
IRELAND						
BMS Ireland Capital Funding DAC	3.36%	10/11/33	EUR	2,734	3,175,931	0.17
BMS Ireland Capital Funding DAC	4.58%	10/11/55	EUR	2,859	3,281,660	0.17
Fiserv Funding ULC	4.00%	15/06/36	EUR	2,465	2,839,577	0.15
					9,297,168	0.49
ITALY						
ASTM SpA	3.38%	16/02/32	EUR	1,811	2,081,736	0.11
ASTM SpA	2.38%	25/11/33	EUR	3,543	3,722,451	0.20
Autostrade per l'Italia SpA	2.00%	15/01/30	EUR	1,398	1,569,626	0.08
Autostrade per l'Italia SpA	2.25%	25/01/32	EUR	2,640	2,885,551	0.15
Autostrade per l'Italia SpA	4.63%	28/02/36	EUR	2,192	2,668,253	0.14
Intesa Sanpaolo SpA, VRB	9.13%	31/12/49†	EUR	1,747	2,372,507	0.12
Italy Buoni Poliennali Del Tesoro 144A	3.65%	01/08/35	EUR	9,931	11,838,629	0.62
Prysmian SpA, VRB	5.25%	31/12/49†	EUR	1,382	1,692,154	0.09
					28,830,907	1.51
JAPAN						
Japan Government Five Year Bond	0.30%	20/12/28	JPY	1,812,700	11,238,037	0.59
Japan Government Forty Year Bond	2.20%	20/03/64	JPY	3,742,200	17,401,976	0.91
Japan Government Ten Year Bond	0.10%	20/03/27	JPY	1,342,350	8,478,100	0.44
Japan Government Thirty Year Bond	1.50%	20/03/45	JPY	1,343,600	6,805,004	0.35
Japan Government Thirty Year Bond	0.30%	20/06/46	JPY	725,600	2,747,284	0.14
Japan Government Thirty Year Bond	0.80%	20/12/47	JPY	1,117,900	4,559,413	0.24
Japan Government Thirty Year Bond	1.80%	20/09/53	JPY	3,372,000	15,413,988	0.81
Japan Government Thirty Year Bond	1.60%	20/12/53	JPY	2,410,550	10,456,990	0.55
Japan Government Thirty Year Bond	1.80%	20/03/54	JPY	507,750	2,312,802	0.12
Japan Government Thirty Year Bond	2.10%	20/09/54	JPY	3,777,200	18,501,791	0.97
Japan Government Thirty Year Bond	2.30%	20/12/54	JPY	2,913,100	14,920,160	0.78
Japan Government Thirty Year Bond	2.80%	20/06/55	JPY	1,589,400	9,078,314	0.47
NTT Finance Corp	3.68%	16/07/33	EUR	3,207	3,787,542	0.20

Schedule of Investments and other Net Assets as at 31 December 2025 (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)						
NTT Finance Corp	4.09%	16/07/37	EUR	1,162	1,381,464	0.07
					127,082,865	6.64
JERSEY						
Aptiv Swiss Holdings Ltd	4.25%	11/06/36	EUR	2,340	2,737,653	0.14
LUXEMBOURG						
Eurofins Scientific SE	4.75%	06/09/30	EUR	3,224	4,006,666	0.21
Eurofins Scientific SE	3.88%	05/02/33	EUR	1,476	1,729,379	0.09
SES SA	4.13%	24/06/30	EUR	2,598	3,062,878	0.16
SES SA	4.88%	24/06/33	EUR	2,048	2,409,068	0.12
SES SA, VRB	5.50%	12/09/54	EUR	948	1,078,885	0.06
					12,286,876	0.64
MEXICO						
Mexican Bonos	8.50%	01/03/29	MXN	167,080	9,383,340	0.49
Mexican Bonos	8.00%	21/02/36	MXN	539,000	27,786,092	1.45
Mexico Government International Bond	4.00%	15/03/15^	EUR	21,740	17,921,738	0.94
					55,091,170	2.88
NETHERLANDS						
Cooperatieve Rabobank UA, VRB	4.88%	31/12/49†	EUR	1,600	1,903,452	0.10
CTP NV	4.25%	10/03/35	EUR	2,222	2,595,666	0.14
Digital Dutch Finco BV	3.88%	13/09/33	EUR	1,600	1,869,797	0.10
Galderma Finance Europe BV	3.50%	20/03/30	EUR	2,831	3,370,987	0.18
ING Groep NV, VRB	3.50%	17/08/36	EUR	5,300	6,069,178	0.32
JAB Holdings BV	5.00%	12/06/33	EUR	3,100	3,894,232	0.20
Koninklijke KPN NV	3.38%	17/02/35	EUR	3,400	3,880,550	0.20
SGS Finance BV	3.13%	10/09/30	EUR	2,300	2,704,801	0.14
SGS Finance BV	3.75%	10/09/35	EUR	2,300	2,700,329	0.14
Swisscom Finance BV	3.50%	29/11/31	EUR	2,001	2,390,459	0.13
Volkswagen International Finance NV, VRB	4.38%	31/12/49†	EUR	2,400	2,765,076	0.14
Volkswagen International Finance NV, VRB	5.99%	31/12/49†	EUR	2,400	2,920,693	0.15
Wintershall Dea Finance 2 BV, VRB	3.00%	31/12/49†	EUR	3,500	3,956,299	0.21
Wintershall Dea Finance BV	1.82%	25/09/31	EUR	3,700	3,855,004	0.20
					44,876,523	2.35
NEW ZEALAND						
New Zealand Government Bond	3.50%	14/04/33	NZD	4,033	2,222,685	0.12
NORWAY						
Variable Energi ASA	3.88%	12/03/31	EUR	6,573	7,771,184	0.41
Variable Energi ASA, VRB	7.86%	15/11/83	EUR	2,058	2,660,515	0.14
					10,431,699	0.55
PERU						
Peru Government Bond	6.15%	12/08/32	PEN	1,463	469,503	0.02
ROMANIA						
Romanian Government International Bond	6.38%	18/09/33	EUR	21,830	27,492,833	1.44

Schedule of Investments and other Net Assets as at 31 December 2025 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
ROMANIA (continued)						
Romanian Government International Bond	5.63%	22/02/36	EUR	8,690	10,107,549	0.53
Romanian Government International Bond	2.63%	02/12/40	EUR	9,108	7,056,679	0.37
Romanian Government International Bond	2.88%	13/04/42	EUR	12,237	9,495,377	0.50
Romanian Government International Bond	6.50%	07/10/45	EUR	6,640	7,764,809	0.40
Romanian Government International Bond	4.63%	03/04/49	EUR	3,570	3,304,931	0.17
Romanian Government International Bond	3.38%	28/01/50	EUR	8,876	6,689,204	0.35
					71,911,382	3.76
SLOVAKIA						
Slovenske Elektrarne AS	3.88%	20/11/32	EUR	2,797	3,268,891	0.17
SOUTH AFRICA						
Republic of South Africa Government Bond	8.88%	28/02/35	ZAR	279,456	17,600,397	0.92
SPAIN						
Banco Santander SA	3.50%	02/10/32	EUR	2,700	3,172,950	0.17
CaixaBank SA, VRB	6.25%	31/12/49†	EUR	400	494,296	0.03
CaixaBank SA, VRB	5.13%	19/07/34	EUR	3,100	3,983,089	0.21
CaixaBank SA, VRB	7.50%	31/12/49†	EUR	200	260,132	0.01
Cepsa Finance SA	4.13%	11/04/31	EUR	2,100	2,511,104	0.13
Spain Government Bond 144A	0.70%	30/04/32	EUR	12,636	13,020,740	0.68
Spain Government Bond 144A	2.35%	30/07/33	EUR	2,493	2,798,481	0.15
Spain Government Bond 144A	3.45%	31/10/34	EUR	7,763	9,302,051	0.49
Spain Government Bond 144A	1.00%	31/10/50	EUR	3,078	1,931,834	0.10
Spain Government Bond 144A	4.00%	31/10/54	EUR	10,550	12,153,422	0.63
Werfen SA/Spain	3.63%	12/02/32	EUR	1,700	1,988,497	0.10
					51,616,596	2.70
SUPRANATIONAL						
Africa Finance Corp	4.38%	17/04/26	USD	5,387	5,383,381	0.28
European Union	3.00%	04/12/34	EUR	10,105	11,802,194	0.62
European Union	4.00%	12/10/55	EUR	5,692	6,600,608	0.35
					23,786,183	1.25
SWEDEN						
Fastighets AB Balder	4.00%	04/03/33	EUR	3,729	4,319,819	0.23
SWITZERLAND						
Swiss Confederation Government Bond	3.50%	08/04/33	CHF	4,330	6,758,068	0.35
UNITED KINGDOM						
Amcor UK Finance Plc	3.95%	29/05/32	EUR	3,377	4,022,447	0.21
Barclays Plc, VRB	4.35%	08/05/35	EUR	1,443	1,751,248	0.09
Barclays Plc, VRB	3.94%	31/01/36	EUR	3,236	3,797,779	0.20
Barclays Plc, VRB	3.79%	31/10/36	EUR	3,880	4,475,964	0.23
Barclays Plc, VRB	9.25%	31/12/49†	GBP	1,190	1,728,835	0.09
Bunzl Finance Plc	3.38%	09/04/32	EUR	3,038	3,520,889	0.18
Cadent Finance Plc	3.75%	16/04/33	EUR	3,147	3,717,430	0.19
DS Smith Plc	4.50%	27/07/30	EUR	1,764	2,172,456	0.11

Schedule of Investments and other Net Assets as at 31 December 2025 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
UNITED KINGDOM (continued)						
HSBC Holdings Plc, VRB	3.61%	01/12/33	EUR	4,790	5,592,334	0.29
HSBC Holdings Plc, VRB	3.91%	13/05/34	EUR	3,680	4,378,036	0.23
Informa Plc	3.25%	23/10/30	EUR	2,908	3,410,573	0.18
Informa Plc	3.38%	09/06/31	EUR	1,946	2,281,243	0.12
Mondi Finance Plc	3.75%	18/05/33	EUR	2,716	3,171,091	0.17
Motability Operations Group Plc	3.63%	22/01/33	EUR	1,816	2,124,880	0.11
Motability Operations Group Plc	3.88%	24/01/34	EUR	1,758	2,073,402	0.11
United Kingdom Gilt	1.50%	22/07/26	GBP	1,807	2,403,859	0.13
United Kingdom Gilt	1.63%	22/10/28	GBP	5,800	7,381,176	0.39
United Kingdom Gilt	4.75%	07/12/30	GBP	8,420	11,763,174	0.61
United Kingdom Gilt	3.50%	22/01/45	GBP	7,252	7,863,433	0.41
United Kingdom Gilt	0.88%	31/01/46	GBP	21,605	13,713,697	0.72
United Kingdom Gilt	1.25%	31/07/51	GBP	11,399	6,812,242	0.36
United Kingdom Gilt	4.38%	31/07/54	GBP	13,200	15,585,659	0.81
Vodafone Group Plc, VRB	4.63%	12/09/55	EUR	3,713	4,322,794	0.23
					118,064,641	6.17
UNITED STATES						
American National Group Inc	6.00%	15/07/35	USD	3,238	3,288,457	0.17
Avery Dennison Corp	4.00%	11/09/35	EUR	2,594	3,061,661	0.16
Becton Dickinson & Co	3.83%	07/06/32	EUR	3,346	4,005,166	0.21
Citigroup Inc, VRB	3.49%	22/10/34	EUR	4,130	4,760,104	0.25
Citigroup Inc, VRB	4.11%	29/04/36	EUR	4,790	5,722,984	0.30
Coca-Cola Co	1.63%	09/03/35	EUR	1,126	1,131,636	0.06
Computershare US Inc	1.13%	07/10/31	EUR	624	631,658	0.03
Digital Euro Finco LLC	3.75%	15/01/33	EUR	2,292	2,662,538	0.14
Ford Motor Credit Co LLC	7.12%	07/11/33	USD	4,750	5,108,491	0.27
GA Global Funding Trust	4.13%	16/09/35	EUR	3,210	3,702,380	0.19
Global Payments Inc	4.88%	17/03/31	EUR	2,059	2,522,444	0.13
Goldman Sachs Group Inc, VRB	3.98%	18/12/36	EUR	4,020	4,715,679	0.24
Kroger Co	5.65%	15/09/64	USD	1,794	1,712,842	0.09
Medtronic Inc	4.15%	15/10/43	EUR	2,421	2,795,678	0.14
Morgan Stanley, VRB	3.52%	22/05/31	EUR	1,420	1,686,103	0.09
Morgan Stanley, VRB	4.10%	22/05/36	EUR	3,260	3,897,083	0.20
National Grid North America Inc	3.63%	03/09/31	EUR	4,775	5,696,720	0.30
National Grid North America Inc	4.06%	03/09/36	EUR	2,541	2,998,572	0.16
NextEra Energy Capital Holdings Inc, VRB	4.50%	15/05/56	EUR	4,401	5,154,661	0.27
Oncor Electric Delivery Co LLC	3.63%	15/06/34	EUR	2,092	2,445,686	0.13
Oracle Corp	5.95%	26/09/55	USD	2,370	2,105,768	0.11
Realty Income Corp	5.13%	06/07/34	EUR	1,600	2,046,388	0.11
Realty Income Corp	3.88%	20/06/35	EUR	2,109	2,449,823	0.13
U.S. Treasury Note	3.75%	30/04/27	USD	28,600	28,691,610	1.50
U.S. Treasury Note	3.63%	30/09/30	USD	3,420	3,407,709	0.18
U.S. Treasury Note	1.63%	15/05/31	USD	33,404	29,935,725	1.56
U.S. Treasury Note	2.75%	15/08/32	USD	55,920	52,154,137	2.73
Veralto Corp	4.15%	19/09/31	EUR	1,298	1,582,952	0.08
WP Carey Inc	3.70%	19/11/34	EUR	2,129	2,424,033	0.13
					192,498,688	10.06
TOTAL BONDS					**1,359,068,212**	**71.05**
Total Transferable securities admitted to an official exchange listing					**1,359,068,212**	**71.05**
Transferable securities dealt in on other regulated markets						
BONDS						
CANADA						
Enbridge Inc, VRB	8.50%	15/01/84	USD	2,050	2,351,967	0.12

Schedule of Investments and other Net Assets as at 31 December 2025 (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)						
Gildan Activewear Inc 144A	4.70%	07/10/30	USD	4,330	4,314,891	0.23
					6,666,858	0.35
CAYMAN ISLANDS						
Avolon Holdings Funding Ltd 144A	2.13%	21/02/26	USD	4,597	4,584,945	0.24
Avolon Holdings Funding Ltd 144A	2.75%	21/02/28	USD	2,735	2,651,449	0.14
					7,236,394	0.38
CHINA						
China Government Bond	2.62%	25/09/29	CNY	306,430	45,599,120	2.38
China Government Bond	3.27%	19/11/30	CNY	444,040	69,087,786	3.61
China Government Bond	2.04%	25/11/34	CNY	138,000	20,062,494	1.05
China Government Bond	3.81%	14/09/50	CNY	42,510	7,739,659	0.41
China Government Bond	2.47%	25/07/54	CNY	53,390	7,844,143	0.41
					150,333,202	7.86
FRANCE						
BNP Paribas SA 144A, VRB	7.75%	31/12/49†	USD	2,126	2,246,878	0.12
Societe Generale SA, VRB	9.38%	31/12/49†	USD	1,170	1,249,686	0.06
					3,496,564	0.18
ITALY						
Intesa Sanpaolo SpA, VRB	7.75%	31/12/49†	EUR	1,402	1,716,497	0.09
Intesa Sanpaolo SpA 144A, VRB	8.25%	21/11/33	USD	2,550	3,015,936	0.16
Italy Buoni Poliennali Del Tesoro 144A	0.95%	01/03/37	EUR	4,765	4,238,559	0.22
Italy Buoni Poliennali Del Tesoro 144A	4.30%	01/10/54	EUR	12,260	14,277,707	0.75
Italy Buoni Poliennali Del Tesoro 144A	2.80%	01/03/67	EUR	2,141	1,790,344	0.09
					25,039,043	1.31
JAPAN						
East Japan Railway Co	3.53%	04/09/36	EUR	2,838	3,283,691	0.17
LUXEMBOURG						
Eagle Funding Luxco S.à.r.l.	5.50%	17/08/30	USD	26,320	26,812,998	1.40
P3 Group S.à.r.l.	4.00%	19/04/32	EUR	2,578	3,051,815	0.16
Raizen Fuels Finance SA	6.45%	05/03/34	USD	1,330	1,094,509	0.06
Raizen Fuels Finance SA	6.70%	25/02/37	USD	3,710	3,027,837	0.16
					33,987,159	1.78
MEXICO						
Mexico Government International Bond	5.38%	22/03/33	USD	10,510	10,425,874	0.55
Mexico Government International Bond	4.50%	19/03/34	EUR	23,216	27,183,007	1.42
Mexico Government International Bond	2.13%	25/10/51	EUR	8,455	5,380,682	0.28
					42,989,563	2.25
NETHERLANDS						
MSD Netherlands Capital BV	3.50%	30/05/37	EUR	1,171	1,350,669	0.07

Schedule of Investments and other Net Assets as at 31 December 2025 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
NETHERLANDS (continued)						
Sartorius Finance BV	4.50%	14/09/32	EUR	1,500	1,845,557	0.10
Sartorius Finance BV	4.88%	14/09/35	EUR	1,200	1,493,975	0.08
					4,690,201	0.25
ROMANIA						
Romanian Government International Bond	3.38%	08/02/38	EUR	1,178	1,085,309	0.06
SWITZERLAND						
UBS Group AG, VRB	7.00%	31/12/49†	USD	4,380	4,471,118	0.23
THAILAND						
Thailand Government Bond	2.00%	17/12/31	THB	94,149	3,105,098	0.16
UNITED KINGDOM						
Royalty Pharma Plc	5.90%	02/09/54	USD	2,990	2,956,758	0.15
UNITED STATES						
Capital One Financial Corp, VRB	7.96%	02/11/34	USD	2,120	2,501,727	0.13
Charter Communications Operating LLC / Charter Communications Operating Capital	5.85%	01/12/35	USD	2,322	2,321,090	0.12
Charter Communications Operating LLC / Charter Communications Operating Capital	5.38%	01/05/47	USD	3,156	2,604,989	0.14
Charter Communications Operating LLC / Charter Communications Operating Capital	4.80%	01/03/50	USD	4,740	3,576,705	0.19
Charter Communications Operating LLC / Charter Communications Operating Capital	6.70%	01/12/55	USD	1,062	1,020,465	0.05
Charter Communications Operating LLC / Charter Communications Operating Capital	3.85%	01/04/61	USD	3,738	2,234,894	0.12
Citadel Finance LLC 144A	5.90%	10/02/30	USD	6,602	6,744,716	0.35
Foundry JV Holdco LLC 144A	6.25%	25/01/35	USD	2,778	2,951,704	0.15
Foundry JV Holdco LLC 144A	6.10%	25/01/36	USD	3,300	3,457,086	0.18
Foundry JV Holdco LLC 144A	6.20%	25/01/37	USD	3,790	3,990,474	0.21
GLP Capital LP / GLP Financing II Inc	3.25%	15/01/32	USD	1,840	1,665,715	0.09
GLP Capital LP / GLP Financing II Inc	5.75%	01/11/37	USD	8,266	8,232,270	0.43
Hyundai Capital America	3.50%	26/06/31	EUR	3,969	4,687,674	0.25
Intel Corp	5.70%	10/02/53	USD	2,258	2,107,523	0.11
Intel Corp	5.60%	21/02/54	USD	2,989	2,766,343	0.14
Meta Platforms Inc	4.60%	15/11/32	USD	6,880	6,939,340	0.36
Meta Platforms Inc	4.88%	15/11/35	USD	2,680	2,679,330	0.14
Morgan Stanley, VRB	2.48%	16/09/36	USD	4,089	3,597,256	0.19
Oracle Corp	5.20%	26/09/35	USD	4,760	4,572,683	0.24
Repsol E&P Capital Markets US LLC 144A	5.20%	16/09/30	USD	2,906	2,949,293	0.15
Robert Bosch Finance LLC	3.25%	28/05/31	EUR	4,600	5,391,522	0.28
Viatris Inc	4.00%	22/06/50	USD	1,648	1,100,527	0.06
Zions Bancorp NA, VRB	6.82%	19/11/35	USD	2,265	2,413,193	0.13
					80,506,519	4.21
TOTAL BONDS					**369,847,477**	**19.34**

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2025 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
CLAIMS						
SWITZERLAND						
Credit Suisse Group AG, FTB ±,α	9.75%	31/12/49†	USD	2,500	887,500	0.05
TOTAL CLAIMS					**887,500**	**0.05**
TO BE ANNOUNCED SECURITIES						
UNITED STATES						
Fannie Mae or Freddie Mac	3.00%	01/01/56	USD	29,190	25,825,269	1.35
Fannie Mae or Freddie Mac	5.50%	01/01/56	USD	173,190	175,632,845	9.18
FNMA or Freddie Mac	2.00%	01/01/56	USD	35,730	28,917,647	1.51
FNMA or Freddie Mac	2.50%	01/01/56	USD	20,300	17,180,357	0.90
FNMA or Freddie Mac	6.00%	01/01/56	USD	19,160	19,672,051	1.03
Ginnie Mae	3.50%	01/01/56	USD	12,510	11,385,557	0.59
GNMA	2.50%	01/01/56	USD	8,860	7,648,563	0.40
GNMA	5.00%	01/01/56	USD	26,800	26,730,548	1.40
					312,992,837	16.36
TOTAL TO BE ANNOUNCED SECURITIES					**312,992,837**	**16.36**
Total Transferable securities dealt in on other regulated markets					**683,727,814**	**35.75**
Total Investments *(Cost USD 2,064,523,942)*					**2,042,796,026**	**106.80**
Other assets less liabilities					**(130,111,811)**	**(6.80)**
Total Net Assets					**1,912,684,215**	**100.00**

Glossary:
FTB - Flat Trading Bond
VRB - Variable Rate Bond
Ω Security priced dirty
± Defaulted Security
† Perpetual maturity
^ Maturity date is on 15 March 2115
α Security priced at fair value

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

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

Schedule of Investments and other Net Assets as at 31 December 2025

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	9.24%	15/01/31	USD	4,215	4,265,158	0.58
ARGENTINA						
Argentine Republic Government International Bond, S/U	4.13%	09/07/35	USD	4,662	3,477,774	0.47
Argentine Republic Government International Bond, S/U	3.50%	09/07/41	USD	12,713	8,822,888	1.19
					12,300,662	1.66
ARMENIA						
Republic of Armenia International Bond	6.75%	12/03/35	USD	6,050	6,317,531	0.85
AUSTRIA						
Suzano Austria GmbH	3.75%	15/01/31	USD	5,010	4,734,951	0.64
BENIN						
Benin Government International Bond	8.38%	23/01/41	USD	1,252	1,322,444	0.18
BERMUDA						
Investment Energy Resources Ltd	6.25%	26/04/29	USD	2,504	2,516,144	0.34
CAYMAN ISLANDS						
Alibaba Group Holding Ltd	3.25%	09/02/61	USD	1,484	967,516	0.13
China Evergrande Group ±	11.50%	22/01/23[β]	USD	4,068	55,935	0.01
IHS Holding Ltd	5.63%	29/11/26	USD	714	710,937	0.10
Kaisa Group Holdings Ltd ±	0.00%	31/12/26	USD	220	2,753	0.00
Kaisa Group Holdings Ltd ±	0.00%	31/12/27	USD	275	2,065	0.00
Kaisa Group Holdings Ltd ±	0.00%	31/12/28	USD	441	2,754	0.00
Kaisa Group Holdings Ltd ±	0.00%	31/12/29	USD	441	2,754	0.00
Kaisa Group Holdings Ltd ±	0.00%	31/12/30	USD	551	2,051	0.00
Kaisa Group Holdings Ltd ±	0.00%	31/12/31	USD	551	2,065	0.00
Kaisa Group Holdings Ltd ±	0.00%	31/12/32	USD	1,039	10,387	0.00
Longfor Group Holdings Ltd	4.50%	16/01/28	USD	1,200	1,074,000	0.14
Melco Resorts Finance Ltd	5.75%	21/07/28	USD	2,346	2,346,188	0.32
Wynn Macau Ltd	5.63%	26/08/28	USD	3,112	3,111,673	0.42
Zhenro Properties Group Ltd ±	9.15%	06/05/23[β]	USD	390	2,438	0.00
					8,293,516	1.12
CHILE						
Chile Government International Bond	5.33%	05/01/54	USD	5,138	4,976,153	0.68
Chile Government International Bond	3.10%	22/01/61	USD	5,237	3,270,507	0.44
Corp Nacional del Cobre de Chile	6.30%	08/09/53	USD	1,380	1,417,322	0.19
					9,663,982	1.31
COLOMBIA						
Colombia Government International Bond	4.50%	15/03/29	USD	1,855	1,821,610	0.25
Colombia Government International Bond	7.38%	25/04/30	USD	4,345	4,599,182	0.62
Colombia Government International Bond	4.50%	26/11/30	EUR	2,080	2,406,213	0.33

Schedule of Investments and other Net Assets as at 31 December 2025 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
COLOMBIA (continued)						
Colombia Government International Bond	5.00%	19/09/32	EUR	1,910	2,159,079	0.29
Colombia Government International Bond	5.75%	26/11/34	EUR	2,210	2,524,806	0.34
Colombia Government International Bond	5.63%	19/02/36	EUR	3,001	3,318,340	0.45
Colombia Government International Bond	7.75%	07/11/36	USD	2,823	2,950,035	0.40
Colombia Government International Bond	6.50%	26/11/38	EUR	1,895	2,159,928	0.29
Colombia Government International Bond	8.38%	07/11/54	USD	5,665	6,021,895	0.81
Ecopetrol SA	7.75%	01/02/32	USD	4,710	4,839,808	0.65
Ecopetrol SA	8.88%	13/01/33	USD	2,688	2,868,096	0.39
Ecopetrol SA	8.38%	19/01/36	USD	7,921	8,147,541	1.10
Ecopetrol SA	5.88%	02/11/51	USD	2,105	1,520,863	0.21
					45,337,396	6.13
COSTA RICA						
Costa Rica Government International Bond	7.30%	13/11/54	USD	3,410	3,837,955	0.52
DOMINICAN REPUBLIC						
Dominican Republic International Bond	4.50%	30/01/30	USD	3,603	3,538,146	0.48
Dominican Republic International Bond	6.60%	01/06/36	USD	5,872	6,208,319	0.84
					9,746,465	1.32
ECUADOR						
Ecuador Government International Bond	0.00%	31/07/30	USD	4,568	3,914,776	0.53
Ecuador Government International Bond, S/U	6.90%	31/07/35	USD	10,629	9,395,913	1.27
Ecuador Government International Bond, S/U	5.00%	31/07/40	USD	473	370,162	0.05
					13,680,851	1.85
EGYPT						
Egypt Government International Bond	5.88%	16/02/31	USD	1,312	1,314,703	0.18
Egypt Government International Bond	9.45%	04/02/33	USD	1,798	2,063,978	0.28
Egypt Government International Bond	7.50%	16/02/61	USD	4,152	3,631,194	0.49
					7,009,875	0.95
EL SALVADOR						
El Salvador Government International Bond	8.63%	28/02/29	USD	1,344	1,434,438	0.19
El Salvador Government International Bond	7.12%	20/01/50	USD	2,225	2,052,340	0.28
					3,486,778	0.47
GHANA						
Ghana Government International Bond	0.00%	03/07/26	USD	269	266,250	0.03

Schedule of Investments and other Net Assets as at 31 December 2025 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
GHANA (continued)						
Ghana Government International Bond, S/U	5.00%	03/07/29	USD	1,268	1,248,817	0.17
					1,515,067	0.20
ISLE OF MAN						
Gohl Capital Ltd	4.25%	24/01/27	USD	4,657	4,624,983	0.62
IVORY COAST						
Ivory Coast Government International Bond	6.38%	03/03/28	USD	1,390	1,412,497	0.19
JERSEY						
Galaxy Pipeline Assets Bidco Ltd	2.63%	31/03/36	USD	3,075	2,720,883	0.37
Galaxy Pipeline Assets Bidco Ltd	2.94%	30/09/40	USD	4,053	3,461,381	0.47
					6,182,264	0.84
KAZAKHSTAN						
Baiterek National Managing Holding JSC	4.65%	01/10/30	USD	2,428	2,420,364	0.33
Development Bank of Kazakhstan JSC	5.63%	07/04/30	USD	1,706	1,767,066	0.24
Kazakhstan Government International Bond	5.50%	01/07/37	USD	4,336	4,462,893	0.60
KazMunayGas National Co JSC	5.75%	19/04/47	USD	1,631	1,544,557	0.21
					10,194,880	1.38
KENYA						
Republic of Kenya Government International Bond	7.88%	09/10/33	USD	2,320	2,328,480	0.31
Republic of Kenya Government International Bond	9.50%	05/03/36	USD	2,275	2,426,515	0.33
					4,754,995	0.64
KUWAIT						
Kuwait International Government Bond	4.65%	09/10/35	USD	7,084	7,065,759	0.95
LEBANON						
Lebanon Government International Bond ±	6.38%	09/03/20[β]	USD	1,365	319,758	0.04
Lebanon Government International Bond ±	6.15%	19/06/20[β]	USD	4,042	939,765	0.13
Lebanon Government International Bond ±	6.10%	04/10/22[β]	USD	10,868	2,526,810	0.34
Lebanon Government International Bond ±	6.00%	27/01/23[β]	USD	2,093	486,623	0.07
					4,272,956	0.58
LUXEMBOURG						
Chile Electricity Lux MPC S.à.r.l.	6.01%	20/01/33	USD	1,458	1,532,464	0.21
Greensaif Pipelines Bidco S.à.r.l.	5.85%	23/02/36	USD	2,379	2,490,051	0.34
MHP Lux SA	6.95%	03/04/26	USD	800	782,312	0.10
					4,804,827	0.65

Schedule of Investments and other Net Assets as at 31 December 2025 (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)						
MAURITIUS						
Greenko Power II Ltd	4.30%	13/12/28	USD	1,615	1,532,554	0.21
HTA Group Ltd	7.50%	04/06/29	USD	1,790	1,857,644	0.25
					3,390,198	0.46
MEXICO						
Mexico City Airport Trust	5.50%	31/07/47	USD	3,678	3,255,812	0.44
MOROCCO						
Morocco Government International Bond	4.75%	02/04/35	EUR	4,612	5,536,296	0.75
Morocco Government International Bond	4.00%	15/12/50	USD	1,535	1,124,104	0.15
OCP SA	6.70%	01/03/36	USD	2,827	3,031,505	0.41
					9,691,905	1.31
NETHERLANDS						
MV24 Capital BV	6.75%	01/06/34	USD	546	543,847	0.07
Prosus NV	3.83%	08/02/51	USD	1,519	1,026,738	0.14
Royal Capital BV, VRB	5.00%	31/12/49†	USD	642	641,679	0.09
Yinson Bergenia Production BV	8.50%	31/01/45	USD	4,193	4,420,240	0.60
Yinson Boronia Production BV	8.95%	31/07/42	USD	4,332	4,739,748	0.64
					11,372,252	1.54
NIGERIA						
Nigeria Government International Bond	6.50%	28/11/27	USD	1,747	1,771,327	0.24
Nigeria Government International Bond	6.13%	28/09/28	USD	2,309	2,323,385	0.31
Nigeria Government International Bond	9.63%	09/06/31	USD	995	1,131,211	0.15
Nigeria Government International Bond	7.38%	28/09/33	USD	1,597	1,623,750	0.22
Nigeria Government International Bond	8.63%	13/01/36	USD	2,003	2,160,736	0.29
Nigeria Government International Bond	9.13%	13/01/46	USD	1,953	2,104,357	0.29
Nigeria Government International Bond	7.63%	28/11/47	USD	2,046	1,934,964	0.26
					13,049,730	1.76
OMAN						
Oman Government International Bond	6.50%	08/03/47	USD	2,701	2,898,956	0.39
Oman Government International Bond	6.75%	17/01/48	USD	1,036	1,145,941	0.16
					4,044,897	0.55
PAKISTAN						
Pakistan Government International Bond	6.00%	08/04/26	USD	4,973	4,966,485	0.67
PARAGUAY						
Paraguay Government International Bond	5.40%	30/03/50	USD	4,961	4,658,379	0.63

Schedule of Investments and other Net Assets as at 31 December 2025 (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)						
PHILIPPINES						
Philippine Government International Bond	3.20%	06/07/46	USD	2,071	1,492,414	0.20
QATAR						
Qatar Government International Bond	4.40%	16/04/50	USD	4,298	3,806,051	0.51
QatarEnergy	3.13%	12/07/41	USD	2,918	2,254,768	0.31
					6,060,819	0.82
ROMANIA						
Banca Transilvania SA, VRB	7.13%	31/12/49†	EUR	1,938	2,296,546	0.31
Romanian Government International Bond	5.75%	16/09/30	USD	3,620	3,737,035	0.51
Romanian Government International Bond	5.38%	07/06/33	EUR	3,140	3,733,612	0.50
Romanian Government International Bond	5.75%	24/03/35	USD	7,818	7,743,543	1.05
Romanian Government International Bond	6.63%	16/05/36	USD	3,210	3,355,060	0.45
Romanian Government International Bond	6.13%	07/10/37	EUR	4,930	5,834,795	0.79
Romanian Government International Bond	2.63%	02/12/40	EUR	2,060	1,596,770	0.22
Romanian Government International Bond	2.75%	14/04/41	EUR	4,085	3,184,954	0.43
Romanian Government International Bond	6.50%	07/10/45	EUR	3,395	3,973,302	0.54
Romanian Government International Bond	3.38%	28/01/50	EUR	2,766	2,093,531	0.28
					37,549,148	5.08
SENEGAL						
Senegal Government International Bond	6.25%	23/05/33	USD	1,433	838,749	0.11
SERBIA						
Serbia International Bond	2.13%	01/12/30	USD	1,624	1,420,332	0.19
SOUTH AFRICA						
Republic of South Africa Government International Bond	4.85%	30/09/29	USD	2,744	2,748,322	0.37
Republic of South Africa Government International Bond	7.10%	19/11/36	USD	6,060	6,515,651	0.88
Republic of South Africa Government International Bond	6.13%	11/12/37	USD	6,825	6,749,925	0.91
Republic of South Africa Government International Bond	5.38%	24/07/44	USD	2,409	2,052,492	0.28
Republic of South Africa Government International Bond	5.00%	12/10/46	USD	2,070	1,627,041	0.22
Republic of South Africa Government International Bond	5.75%	30/09/49	USD	1,585	1,341,306	0.18
Republic of South Africa Government International Bond	7.25%	11/12/55	USD	4,895	4,860,735	0.66
					25,895,472	3.50
SRI LANKA						
Sri Lanka Government International Bond, S/U	3.10%	15/01/30	USD	871	827,631	0.11

Schedule of Investments and other Net Assets as at 31 December 2025 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
SRI LANKA (continued)						
Sri Lanka Government International Bond, S/U	3.60%	15/06/35	USD	1,127	859,108	0.12
Sri Lanka Government International Bond, S/U	3.60%	15/05/36	USD	801	728,727	0.10
Sri Lanka Government International Bond, S/U	3.60%	15/02/38	USD	1,565	1,426,355	0.19
					3,841,821	0.52
THAILAND						
Thaioil Treasury Center Co Ltd	3.50%	17/10/49	USD	1,529	1,078,954	0.15
TUNISIA						
Tunisian Republic	6.38%	15/07/26	EUR	3,410	4,005,155	0.54
TURKIYE						
Istanbul Metropolitan Municipality	10.50%	06/12/28	USD	2,040	2,243,561	0.30
Mersin Uluslararasi Liman Isletmeciligi AS	8.25%	15/11/28	USD	2,640	2,761,876	0.37
TC Ziraat Bankasi AS, VRB	8.99%	02/08/34	USD	2,548	2,720,194	0.37
Turkiye Garanti Bankasi AS, VRB	8.38%	28/02/34	USD	2,050	2,153,648	0.29
Turkiye Government International Bond	7.13%	12/02/32	USD	2,774	2,943,907	0.40
Turkiye Government International Bond	7.25%	29/05/32	USD	5,630	6,005,521	0.81
Turkiye Government International Bond	4.88%	16/04/43	USD	3,395	2,623,995	0.36
Turkiye Varlik Fonu Yonetimi AS	6.88%	10/02/31	USD	2,017	2,062,383	0.28
					23,515,085	3.18
UKRAINE						
Ukraine Government International Bond, S/U	0.00%	01/02/34	USD	3,021	1,442,528	0.19
Ukraine Government International Bond, S/U	4.50%	01/02/34	USD	3,184	1,949,968	0.26
Ukraine Government International Bond, S/U	4.50%	01/02/35	USD	1,295	777,227	0.11
Ukraine Government International Bond, S/U	4.50%	01/02/36	USD	1,107	653,130	0.09
					4,822,853	0.65
UNITED ARAB EMIRATES						
Abu Dhabi Developmental Holding Co PJSC	5.25%	02/10/54	USD	1,717	1,670,607	0.22
Adnoc Murban Rsc Ltd	5.13%	11/09/54	USD	1,908	1,799,978	0.24
First Abu Dhabi Bank PJSC, VRB	6.32%	04/04/34	USD	3,390	3,526,430	0.48
First Abu Dhabi Bank PJSC, VRB	5.88%	31/12/49†	USD	4,671	4,706,850	0.64
					11,703,865	1.58
UNITED KINGDOM						
Antofagasta Plc	5.63%	13/05/32	USD	3,033	3,157,853	0.43
Antofagasta Plc	6.25%	02/05/34	USD	2,200	2,365,770	0.32
Antofagasta Plc	5.63%	09/09/35	USD	4,399	4,528,771	0.61
Bidvest Group UK Plc	6.20%	17/09/32	USD	5,325	5,420,972	0.73
Liquid Telecommunications Financing Plc	5.50%	04/09/26	USD	591	535,162	0.07
Sisecam UK Plc	8.25%	02/05/29	USD	1,172	1,211,811	0.17

Schedule of Investments and other Net Assets as at 31 December 2025 (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)						
Standard Chartered Plc, VRB	7.88%	31/12/49†	USD	3,740	4,011,075	0.54
					21,231,414	2.87
UNITED STATES						
Resorts World Las Vegas LLC / RWLV Capital Inc	4.63%	06/04/31	USD	2,700	2,244,429	0.30
U.S. Treasury Note	0.50%	28/02/26	USD	4,000	3,979,688	0.54
					6,224,117	0.84
UZBEKISTAN						
Navoi Mining & Metallurgical Combinat	6.70%	17/10/28	USD	1,313	1,362,591	0.18
Republic of Uzbekistan International Bond	3.70%	25/11/30	USD	4,726	4,404,727	0.60
Republic of Uzbekistan International Bond	3.90%	19/10/31	USD	1,976	1,826,901	0.25
Republic of Uzbekistan International Bond	6.90%	28/02/32	USD	1,667	1,793,225	0.24
Uzbekneftegaz JSC	4.75%	16/11/28	USD	838	807,812	0.11
					10,195,256	1.38
VENEZUELA						
Petroleos de Venezuela SA ±	8.50%	27/10/20[β]	USD	275	277,938	0.04
Venezuela Government International Bond ±	7.75%	13/10/19[β]	USD	12,108	3,238,890	0.44
Venezuela Government International Bond ±	6.00%	09/12/20[β]	USD	2,875	769,062	0.10
Venezuela Government International Bond ±	8.25%	13/10/24[β]	USD	2,993	848,516	0.11
Venezuela Government International Bond ±	11.75%	21/10/26	USD	8,790	2,878,725	0.39
					8,013,131	1.08
ZAMBIA						
Zambia Government International Bond, S/U	5.75%	30/06/33	USD	1,166	1,150,873	0.16
TOTAL BONDS					**400,811,052**	**54.18**
SHORT TERM BONDS						
CAYMAN ISLANDS						
Kaisa Group Holdings Ltd ±	0.00%	31/12/25	USD	165	3,304	0.00
Zhenro Properties Group Ltd ±	8.00%	06/03/23[β]	USD	2,575	12,283	0.00
					15,587	0.00
TOTAL SHORT TERM BONDS					**15,587**	**0.00**
Total Transferable securities admitted to an official exchange listing					**400,826,639**	**54.18**
Transferable securities dealt in on other regulated markets						
BONDS						
ARGENTINA						
Argentine Republic Government International Bond, S/U	5.00%	09/01/38	USD	1,417	1,103,843	0.15

Schedule of Investments and other Net Assets as at 31 December 2025 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
ARGENTINA (continued)						
Provincia de Buenos Aires, S/U	6.63%	01/09/37	USD	5,213	4,016,877	0.54
Provincia de Cordoba	9.75%	02/07/32	USD	1,093	1,151,934	0.16
Transportadora de Gas del Sur SA	7.75%	20/11/35	USD	2,374	2,349,631	0.32
YPF SA	9.50%	17/01/31	USD	3,331	3,560,206	0.48
					12,182,491	1.65
AUSTRIA						
LD Celulose International GmbH	7.95%	26/01/32	USD	3,884	4,086,298	0.55
BRAZIL						
Samarco Mineracao SA, PIK	9.50%	30/06/31	USD	18,097	18,470,716	2.50
					18,470,716	2.50
BRITISH VIRGIN ISLANDS						
CAS Capital No 1 Ltd, VRB	4.00%	31/12/49†	USD	1,469	1,453,861	0.20
NWD Finance BVI Ltd, FTB	5.25%	31/12/49†	USD	3,000	1,545,000	0.21
NWD Finance BVI Ltd, FTB	6.25%	31/12/49†	USD	535	260,111	0.03
					3,258,972	0.44
CANADA						
First Quantum Minerals Ltd	9.38%	01/03/29	USD	1,234	1,304,030	0.18
First Quantum Minerals Ltd	8.00%	01/03/33	USD	1,178	1,258,917	0.17
First Quantum Minerals Ltd 144A	9.38%	01/03/29	USD	720	760,860	0.10
Ivanhoe Mines Ltd	7.88%	23/01/30	USD	2,820	2,917,473	0.39
Windfall Mining Group Inc / Groupe Minier Windfall Inc	5.85%	13/05/32	USD	2,181	2,281,871	0.31
					8,523,151	1.15
CAYMAN ISLANDS						
China Evergrande Group ±	8.75%	28/06/25[β]	USD	1,331	18,301	0.00
IHS Holding Ltd	7.88%	29/05/30	USD	4,289	4,425,798	0.60
Longfor Group Holdings Ltd	3.38%	13/04/27	USD	800	740,608	0.10
Meituan	0.00%	27/04/28	USD	3,400	3,386,330	0.46
Melco Resorts Finance Ltd	7.63%	17/04/32	USD	2,250	2,366,719	0.32
Rutas 2 & 7 Finance Ltd	0.00%	30/09/36	USD	997	758,492	0.10
Wynn Macau Ltd	5.13%	15/12/29	USD	200	198,696	0.03
Wynn Macau Ltd	6.75%	15/02/34	USD	2,513	2,554,615	0.34
Zhenro Properties Group Ltd ±	8.30%	15/09/23[β]	USD	330	2,063	0.00
Zhenro Properties Group Ltd ±	6.63%	07/01/26	USD	205	1,281	0.00
Zhenro Properties Group Ltd ±	6.70%	04/08/26	USD	1,837	11,481	0.00
					14,464,384	1.95
CHILE						
AES Andes SA	6.30%	15/03/29	USD	1,677	1,734,966	0.23
AES Andes SA	6.25%	14/03/32	USD	1,319	1,374,886	0.19
Banco de Credito e Inversiones SA, VRB	7.50%	31/12/49†	USD	3,001	3,195,210	0.43
Banco del Estado de Chile, VRB	7.95%	31/12/49†	USD	3,030	3,213,224	0.43
Corp. Nacional del Cobre de Chile	6.33%	13/01/35	USD	1,442	1,537,893	0.21
Latam Airlines Group SA	7.88%	15/04/30	USD	6,693	7,039,497	0.95
Latam Airlines Group SA	7.63%	07/01/31	USD	5,393	5,676,132	0.77
					23,771,808	3.21
COLOMBIA						
Colombia Government International Bond	8.00%	14/11/35	USD	390	416,520	0.06

Schedule of Investments and other Net Assets as at 31 December 2025 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
COLOMBIA (continued)						
Grupo Nutresa SA	9.00%	12/05/35	USD	7,080	8,009,038	1.08
					8,425,558	1.14
DOMINICAN REPUBLIC						
Aeropuertos Dominicanos Siglo XXI SA	7.00%	30/06/34	USD	1,296	1,368,284	0.18
EL SALVADOR						
El Salvador Government International Bond	0.25%	17/04/30	USD	8,524	257,851	0.03
GUATEMALA						
Guatemala Government Bond	7.05%	04/10/32	USD	380	418,000	0.05
Guatemala Government Bond	3.70%	07/10/33	USD	3,200	2,869,216	0.39
Guatemala Government Bond	6.55%	06/02/37	USD	3,685	3,935,580	0.53
Guatemala Government Bond	6.88%	15/08/55	USD	3,153	3,386,322	0.46
					10,609,118	1.43
INDIA						
Muthoot Finance Ltd	7.13%	14/02/28	USD	4,380	4,490,960	0.61
Shriram Finance Ltd	6.63%	22/04/27	USD	1,670	1,707,575	0.23
					6,198,535	0.84
ISLE OF MAN						
Kinetics LNG Holdings Ltd 144A	9.88%	13/11/29	USD	3,125	3,169,563	0.43
LUXEMBOURG						
Aegea Finance S.à.r.l.	9.00%	20/01/31	USD	2,961	3,129,303	0.42
Eagle Funding Luxco S.à.r.l.	5.50%	17/08/30	USD	6,634	6,753,412	0.91
Raizen Fuels Finance SA	6.25%	08/07/32	USD	3,995	3,372,779	0.46
Raizen Fuels Finance SA	5.70%	17/01/35	USD	4,030	3,138,121	0.43
Saavi Energia S.à.r.l.	8.88%	10/02/35	USD	1,991	2,159,339	0.29
					18,552,954	2.51
MEXICO						
Banco Mercantil del Norte SA, VRB	8.38%	31/12/49†	USD	9,481	9,962,161	1.35
Banco Mercantil del Norte SA, VRB	8.75%	31/12/49†	USD	3,574	3,828,648	0.52
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico, VRB	8.45%	29/06/38	USD	890	983,895	0.13
Buffalo Energy Mexico Holdings / Buffalo Energy Infrastructure / Buffalo Energy	7.88%	15/02/39	USD	1,920	2,103,987	0.28
Cemex SAB de CV, VRB	7.20%	31/12/49†	USD	2,861	2,986,598	0.40
Comision Federal de Electricidad	6.45%	24/01/35	USD	1,328	1,365,875	0.19
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple	7.25%	31/01/41	USD	1,472	1,549,904	0.21
Grupo Aeromexico SAB de CV	8.25%	15/11/29	USD	799	818,024	0.11
Mexico Government International Bond	5.38%	22/03/33	USD	4,620	4,586,413	0.62
Petroleos Mexicanos	8.75%	02/06/29	USD	1,808	1,942,895	0.26
Petroleos Mexicanos	5.95%	28/01/31	USD	3,855	3,740,892	0.51
Petroleos Mexicanos	6.70%	16/02/32	USD	5,160	5,158,091	0.70
Petroleos Mexicanos	6.50%	02/06/41	USD	2,727	2,377,262	0.32
Petroleos Mexicanos	5.50%	27/06/44	USD	4,276	3,243,089	0.44
Petroleos Mexicanos	5.63%	23/01/46	USD	4,276	3,214,483	0.43

Schedule of Investments and other Net Assets as at 31 December 2025 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
MEXICO (continued)						
Petroleos Mexicanos	6.95%	28/01/60	USD	6,065	4,937,516	0.67
					52,799,733	7.14
MOROCCO						
OCP SA	6.75%	02/05/34	USD	2,845	3,075,303	0.42
MULTINATIONAL						
Digicel International Finance Ltd / Difl US LLC	8.63%	01/08/32	USD	8,866	9,237,308	1.25
NETHERLANDS						
Metinvest BV	7.75%	17/10/29	USD	926	694,500	0.09
Teva Pharmaceutical Finance Netherlands III BV	8.13%	15/09/31	USD	676	778,668	0.11
					1,473,168	0.20
PAKISTAN						
Pakistan Government International Bond	6.88%	05/12/27	USD	1,500	1,515,000	0.20
PANAMA						
AES Panama Generation Holdings SRL	4.38%	31/05/30	USD	3,769	3,534,736	0.48
PARAGUAY						
Paraguay Government International Bond	6.10%	11/08/44	USD	2,815	2,927,072	0.39
Telefonica Celular del Paraguay SA	5.88%	15/04/27	USD	1,167	1,166,277	0.16
					4,093,349	0.55
PERU						
Banco Internacional del Peru SAA Interbank, VRB	7.63%	16/01/34	USD	1,730	1,850,642	0.25
Compania de Minas Buenaventura SAA	6.80%	04/02/32	USD	2,676	2,790,078	0.38
Niagara Energy SAC	5.75%	03/10/34	USD	1,818	1,864,613	0.25
Orazul Energy Peru SA	6.25%	17/09/32	USD	2,690	2,724,835	0.37
Peruvian Government International Bond	5.88%	08/08/54	USD	3,156	3,129,174	0.42
Volcan Compania Minera SAA	8.50%	28/10/32	USD	2,600	2,676,063	0.36
					15,035,405	2.03
PHILIPPINES						
Philippine Government International Bond	2.65%	10/12/45	USD	6,470	4,309,020	0.58
SINGAPORE						
Boroo Investments Pte Ltd	9.50%	07/08/32	USD	2,699	2,651,336	0.36
SOUTH KOREA						
LG Energy Solution Ltd	5.63%	25/09/26	USD	2,860	2,886,283	0.39

Schedule of Investments and other Net Assets as at 31 December 2025 (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)						
SPAIN						
EnfraGen Energia Sur SAU/ EnfraGen Chile SpA/ EnfraGen SpAin SAU	8.50%	30/06/32	USD	1,592	1,655,282	0.22
SURINAME						
Suriname Government International Bond	7.70%	06/11/30	USD	1,576	1,634,312	0.22
Suriname Government International Bond	8.50%	06/11/35	USD	1,951	2,114,884	0.29
					3,749,196	0.51
THAILAND						
Bangkok Bank PCL, VRB	3.47%	23/09/36	USD	2,097	1,908,417	0.26
Bangkok Bank PCL, VRB	6.06%	25/03/40	USD	4,639	4,741,313	0.64
					6,649,730	0.90
TURKIYE						
Turk Telekomunikasyon AS	7.38%	20/05/29	USD	2,160	2,256,811	0.31
Turkiye Garanti Bankasi AS, VRB	7.63%	15/04/36	USD	5,200	5,289,102	0.71
Turkiye Sinai Kalkinma Bankasi AS	7.13%	17/10/29	USD	5,324	5,515,185	0.75
Turkiye Varlik Fonu Yonetimi AS	7.75%	10/09/35	USD	1,817	1,910,021	0.26
Ulker Biskuvi Sanayi AS	7.88%	08/07/31	USD	1,994	2,091,208	0.28
Yapi ve Kredi Bankasi AS, VRB	7.55%	11/06/36	USD	5,150	5,192,616	0.70
					22,254,943	3.01
UNITED ARAB EMIRATES						
Aldar Properties PJSC, VRB	6.62%	15/04/55	USD	1,351	1,414,024	0.19
Axian Telecom Holding & Management Plc	7.25%	11/07/30	USD	3,908	3,951,965	0.54
					5,365,989	0.73
UNITED KINGDOM						
Avianca Midco 2 Plc	9.00%	01/12/28	USD	1,977	2,000,052	0.27
Azule Energy Finance Plc	8.13%	23/01/30	USD	1,127	1,133,238	0.15
Vedanta Resources Finance II Plc	9.48%	24/07/30	USD	1,597	1,636,821	0.22
Vedanta Resources Finance II Plc	9.13%	15/10/32	USD	3,039	3,066,776	0.42
					7,836,887	1.06
UNITED STATES						
Azul Secured Finance LLP ±	11.93%	28/08/28	USD	706	337,235	0.05
Kosmos Energy Ltd	7.13%	04/04/26	USD	273	271,464	0.04
Kosmos Energy Ltd	7.75%	01/05/27	USD	873	803,160	0.11
Kosmos Energy Ltd	7.50%	01/03/28	USD	1,327	895,725	0.12
SierraCol Energy Andina LLC/SierraCol Energy Arauca/Colombia Energy Development	9.00%	14/11/30	USD	3,091	2,925,446	0.39
					5,233,030	0.71
URUGUAY						
Uruguay Government International Bond	4.98%	20/04/55	USD	1,684	1,536,294	0.21
TOTAL BONDS					**288,231,675**	**38.96**

Schedule of Investments and other Net Assets as at 31 December 2025 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Total Transferable securities dealt in on other regulated markets					**288,231,675**	**38.96**
Other Securities						
BONDS						
BERMUDA						
Digicel Group Holdings Ltd ±	0.00%	31/12/30	USD	1,152	86,430	0.01
Digicel Group Holdings Ltd ±	0.00%	31/12/30	USD	236	7,071	0.00
					93,501	0.01
TOTAL BONDS					**93,501**	**0.01**
COMMON STOCKS						
LUXEMBOURG						
Drillco Holding Lux SA			USD	15	334,373	0.05
Drillco Holding Lux SA			USD	2	36,675	0.00
					371,048	0.05
TOTAL COMMON STOCKS					**371,048**	**0.05**
Total Other Securities					**464,549**	**0.06**
Total Investments *(Cost USD 661,545,233)*					**689,522,863**	**93.20**
Other assets less liabilities					**50,291,433**	**6.80**
Total Net Assets					**739,814,296**	**100.00**

Glossary:
FTB - Flat Trading Bond
PIK - Payment-in-Kind
S/U - Step Up Bond
VRB - Variable Rate Bond
± Defaulted Security
† Perpetual maturity
β Investment represents an unsettled trade after date of maturity

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

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

Schedule of Investments and other Net Assets as at 31 December 2025

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	3.25%	21/06/39	AUD	7,863	4,385,982	0.92
Australia Government Bond	1.75%	21/06/51	AUD	66,423	22,685,262	4.79
					27,071,244	5.71
COLOMBIA						
Colombian TES	13.25%	09/02/33	COP	96,849,400	25,955,840	5.48
ICELAND						
Iceland Rikisbref	7.00%	17/09/35	ISK	1,106,894	9,151,185	1.93
Iceland Rikisbref	6.50%	15/02/38	ISK	75,589	605,324	0.13
Iceland Rikisbref	4.50%	17/02/42	ISK	2,306,432	14,903,892	3.14
					24,660,401	5.20
JAPAN						
Japan Government Forty Year Bond	0.50%	20/03/60	JPY	5,012,450	13,817,215	2.92
Japan Government Thirty Year Bond	2.20%	20/06/54	JPY	9,539,150	47,871,933	10.10
Japan Government Thirty Year Bond	2.10%	20/09/54	JPY	2,651,750	12,977,833	2.74
Japan Government Thirty Year Bond	2.30%	20/12/54	JPY	2,911,750	14,919,782	3.15
Japan Government Thirty Year Bond	2.80%	20/06/55	JPY	1,197,200	6,837,662	1.44
					96,424,425	20.35
MEXICO						
Mexican Bonos	8.00%	21/02/36	MXN	399,000	20,589,960	4.34
ROMANIA						
Romanian Government International Bond	2.63%	02/12/40	EUR	10,853	8,412,498	1.78
Romanian Government International Bond	2.75%	14/04/41	EUR	22,780	17,760,891	3.75
Romanian Government International Bond	2.88%	13/04/42	EUR	16,964	13,169,447	2.78
Romanian Government International Bond	4.63%	03/04/49	EUR	6,979	6,452,684	1.36
Romanian Government International Bond	3.38%	28/01/50	EUR	29,327	22,197,024	4.68
					67,992,544	14.35
SOUTH AFRICA						
Republic of South Africa Government Bond	8.75%	31/01/44	ZAR	295,382	17,156,260	3.62
Republic of South Africa Government International Bond	7.25%	11/12/55	USD	7,900	7,844,700	1.66
					25,000,960	5.28
UNITED KINGDOM						
United Kingdom Gilt	3.75%	07/03/27	GBP	17,100	23,017,568	4.86
United Kingdom Gilt	4.38%	07/03/30	GBP	16,900	23,121,449	4.88
United Kingdom Gilt	0.88%	31/01/46	GBP	21,147	13,401,310	2.83

Schedule of Investments and other Net Assets as at 31 December 2025 (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)						
United Kingdom Gilt	4.38%	31/07/54	GBP	12,900	15,226,026	3.21
					74,766,353	15.78
TOTAL BONDS					**362,461,727**	**76.49**
Total Transferable securities admitted to an official exchange listing					**362,461,727**	**76.49**
Transferable securities dealt in on other regulated markets						
BONDS						
ROMANIA						
Romanian Government International Bond	3.38%	08/02/38	EUR	10,282	9,471,269	2.00
SURINAME						
Suriname Government International Bond	8.50%	06/11/35	USD	14,077	15,259,468	3.22
TOTAL BONDS					**24,730,737**	**5.22**
Total Transferable securities dealt in on other regulated markets					**24,730,737**	**5.22**
Total Investments *(Cost USD 416,643,060)*					**387,192,464**	**81.71**
Other assets less liabilities					**86,666,455**	**18.29**
Total Net Assets					**473,858,919**	**100.00**

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

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

Schedule of Investments and other Net Assets as at 31 December 2025

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
CAYMAN ISLANDS						
UPCB Finance VII Ltd	3.63%	15/06/29	EUR	1,997	2,342,967	0.44
FINLAND						
Mehilainen Yhtiot Oy	5.13%	30/06/32	EUR	1,467	1,753,646	0.33
FRANCE						
CAB SELAS	3.38%	01/02/28	EUR	3,949	4,520,311	0.85
Forvia SE	5.63%	15/06/30	EUR	1,158	1,421,948	0.27
Forvia SE	5.50%	15/06/31	EUR	1,613	1,968,031	0.37
Goldstory SAS	6.75%	01/02/30	EUR	1,582	1,930,749	0.36
iliad SA	2.38%	17/06/26	EUR	1,500	1,761,558	0.33
					11,602,597	2.18
GERMANY						
Commerzbank AG, VRB	6.63%	31/12/49†	EUR	2,600	3,212,429	0.60
Commerzbank AG, VRB	7.88%	31/12/49†	EUR	1,400	1,856,087	0.35
Deutsche Bank AG, VRB	6.75%	31/12/49†	EUR	1,800	2,206,178	0.41
Deutsche Bank AG, VRB	8.13%	31/12/49†	EUR	1,200	1,533,556	0.29
Deutsche Bank AG, VRB	10.00%	31/12/49†	EUR	1,200	1,547,746	0.29
					10,355,996	1.94
ITALY						
Fibercop SpA	6.88%	15/02/28	EUR	1,283	1,600,966	0.30
Fibercop SpA	7.88%	31/07/28	EUR	1,344	1,729,048	0.33
Intesa Sanpaolo SpA, VRB	9.13%	31/12/49†	EUR	2,985	4,053,679	0.76
UniCredit SpA, VRB	4.45%	31/12/49†	EUR	3,002	3,539,943	0.66
					10,923,636	2.05
JAPAN						
SoftBank Group Corp	5.88%	10/07/31	EUR	4,408	5,306,176	0.99
JERSEY						
Avis Budget Finance Plc	7.25%	31/07/30	EUR	1,939	2,360,465	0.44
LUXEMBOURG						
Aegis Lux 1a S.à.r.l., PIK	5.63%	29/10/31	EUR	2,776	3,308,958	0.62
Altice Financing SA	3.00%	15/01/28	EUR	1,951	1,590,340	0.30
Cidron Aida Finco S.à.r.l.	7.00%	27/10/31	EUR	3,303	4,021,544	0.75
Dana Financing Luxembourg S.à.r.l.	8.50%	15/07/31	EUR	1,331	1,675,957	0.32
Rossini S.à.r.l.	6.75%	31/12/29	EUR	2,708	3,350,286	0.63
					13,947,085	2.62
MULTINATIONAL						
Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV	8.50%	15/01/31	GBP	2,421	3,486,271	0.66
Toucan FinCo Ltd/Toucan FinCo Can, Inc./Toucan FinCo US LLC	8.25%	15/05/30	EUR	946	1,074,380	0.20
					4,560,651	0.86
NETHERLANDS						
Sunrise FinCo I BV	4.63%	15/05/32	EUR	1,988	2,362,894	0.44
United Group BV	5.25%	01/02/30	EUR	1,519	1,782,766	0.33
United Group BV	6.50%	31/10/31	EUR	2,340	2,816,213	0.53
United Group BV	6.25%	31/01/32	EUR	485	572,952	0.11
VZ Vendor Financing II BV	2.88%	15/01/29	EUR	1,474	1,639,733	0.31

Schedule of Investments and other Net Assets as at 31 December 2025 (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)						
ZF Europe Finance BV	7.00%	12/06/30	EUR	1,900	2,358,589	0.44
Ziggo Bond Co BV	3.38%	28/02/30	EUR	1,688	1,769,891	0.33
					13,303,038	2.49
SPAIN						
Banco Bilbao Vizcaya Argentaria SA, VRB	6.88%	31/12/49†	EUR	1,400	1,781,054	0.33
Banco Bilbao Vizcaya Argentaria SA, VRB	8.38%	31/12/49†	EUR	1,400	1,807,174	0.34
Banco de Sabadell SA, VRB	6.50%	31/12/49†	EUR	2,000	2,454,894	0.46
Banco Santander SA, VRB	3.63%	31/12/49†	EUR	2,400	2,694,821	0.51
CaixaBank SA, VRB	3.63%	31/12/49†	EUR	3,000	3,419,825	0.64
Celsa Opco SA	8.25%	15/12/30	EUR	1,465	1,783,793	0.33
Grifols SA	3.88%	15/10/28	EUR	2,646	3,085,300	0.58
Via Celere Desarrollos Inmobiliarios SA	4.88%	15/04/31	EUR	1,499	1,752,798	0.33
					18,779,659	3.52
SWEDEN						
Samhallsbyggnadsbolaget I Norden Holding AB	2.38%	04/08/26	EUR	3,079	3,576,140	0.67
Samhallsbyggnadsbolaget I Norden Holding AB	2.25%	12/07/27	EUR	2,474	2,767,581	0.52
Samhallsbyggnadsbolaget I Norden Holding AB	0.75%	14/11/28	EUR	607	605,826	0.12
Samhallsbyggnadsbolaget I Norden Holding AB	1.13%	26/09/29	EUR	956	925,650	0.17
					7,875,197	1.48
UNITED KINGDOM						
Amber Finco Plc	6.63%	15/07/29	EUR	1,604	1,985,258	0.37
Barclays Plc, VRB	8.00%	31/12/49†	USD	1,870	2,002,968	0.38
Barclays Plc, VRB	9.25%	31/12/49†	GBP	3,167	4,600,608	0.86
BCP V Modular Services Finance II Plc	6.50%	10/07/31	EUR	1,251	1,376,426	0.26
Bellis Acquisition Co. Plc	8.13%	14/05/30	GBP	2,110	2,647,039	0.50
CD&R Firefly Bidco Plc	8.63%	30/04/29	GBP	1,439	2,032,580	0.38
Jerrold Finco Plc	7.88%	15/04/30	GBP	1,657	2,295,119	0.43
Vmed O2 UK Financing I Plc	4.50%	15/07/31	GBP	3,222	3,861,163	0.72
					20,801,161	3.90
UNITED STATES						
Brandywine Operating Partnership LP	8.30%	15/03/28	USD	1,663	1,759,582	0.33
Ford Motor Credit Co LLC	2.70%	10/08/26	USD	4,707	4,662,513	0.88
Graphic Packaging International LLC	2.63%	01/02/29	EUR	1,403	1,598,194	0.30
Six Flags Entertainment Corp. / Canada's Wonderland Co / Magnum Management Corp.	5.38%	15/04/27	USD	2,100	2,095,320	0.39
U.S. Treasury Note	3.63%	30/09/30	USD	10,448	10,409,527	1.95
					20,525,136	3.85
TOTAL BONDS					**144,437,410**	**27.09**

Schedule of Investments and other Net Assets as at 31 December 2025 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
WARRANTS						
UNITED KINGDOM						
Avation Plc			GBP	28	15,102	0.00
TOTAL WARRANTS					**15,102**	**0.00**
Total Transferable securities admitted to an official exchange listing					**144,452,512**	**27.09**
Transferable securities dealt in on other regulated markets						
BONDS						
AUSTRALIA						
Mineral Resources Ltd 144A	8.00%	01/11/27	USD	2,665	2,726,362	0.51
Mineral Resources Ltd 144A	9.25%	01/10/28	USD	1,641	1,723,707	0.32
					4,450,069	0.83
BERMUDA						
NCL Corp Ltd 144A	5.88%	15/01/31	USD	3,906	3,893,428	0.73
CANADA						
1011778 BC ULC / New Red Finance Inc 144A	4.38%	15/01/28	USD	3,422	3,412,811	0.64
1011778 BC ULC / New Red Finance Inc 144A	4.00%	15/10/30	USD	1,915	1,826,018	0.34
1261229 BC Ltd 144A	10.00%	15/04/32	USD	5,337	5,554,573	1.04
Aris Mining Corp	8.00%	31/10/29	USD	1,875	1,958,376	0.37
Garda World Security Corp 144A	8.38%	15/11/32	USD	1,822	1,858,582	0.35
NOVA Chemicals Corp 144A	4.25%	15/05/29	USD	5,163	5,053,341	0.95
					19,663,701	3.69
CHILE						
Latam Airlines Group SA	7.88%	15/04/30	USD	1,688	1,777,498	0.33
FRANCE						
Forvia SE 144A	6.75%	15/09/33	USD	1,462	1,510,532	0.28
Iliad Holding SAS 144A	7.00%	15/10/28	USD	2,543	2,576,819	0.48
Societe Generale SA, VRB	8.50%	31/12/49†	USD	2,653	2,908,630	0.55
					6,995,981	1.31
ITALY						
Fibercop SpA 144A	6.38%	15/11/33	USD	1,635	1,624,270	0.31
Multiversity SpA	7.13%	17/05/31	EUR	1,333	1,675,526	0.31
					3,299,796	0.62
JAPAN						
Kioxia Holdings Corp 144A	6.25%	24/07/30	USD	2,137	2,200,545	0.41
Kioxia Holdings Corp 144A	6.63%	24/07/33	USD	3,309	3,443,926	0.65
Rakuten Group Inc	9.75%	15/04/29	USD	2,349	2,629,378	0.49
Rakuten Group Inc 144A	11.25%	15/02/27	USD	1,670	1,787,068	0.34
SoftBank Group Corp, VRB	7.63%	29/04/61	USD	5,008	4,709,397	0.88
					14,770,314	2.77
JERSEY						
Ardonagh Finco Ltd 144A	7.75%	15/02/31	USD	1,467	1,538,993	0.29

Schedule of Investments and other Net Assets as at 31 December 2025 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
LUXEMBOURG						
Aegea Finance S.à.r.l.	9.00%	20/01/31	USD	1,636	1,732,722	0.33
Albion Financing 1 SARL / Aggreko Holdings Inc 144A	7.00%	21/05/30	USD	1,666	1,745,561	0.33
Altice Financing SA 144A	9.63%	15/07/27	USD	1,754	1,352,474	0.25
Altice Financing SA 144A	5.00%	15/01/28	USD	3,375	2,366,077	0.44
Ambipar Lux S.à.r.l. ±	10.88%	05/02/33	USD	2,709	479,154	0.09
FS Luxembourg S.à.r.l.	8.63%	25/06/33	USD	2,540	2,620,645	0.49
					10,296,633	1.93
MEXICO						
Banco Mercantil del Norte SA, VRB	8.38%	31/12/49†	USD	1,721	1,809,201	0.34
Banco Mercantil del Norte SA, VRB	8.75%	31/12/49†	USD	746	799,536	0.15
					2,608,737	0.49
MULTINATIONAL						
Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 S.à.r.l. 144A	4.63%	01/06/28	USD	2,207	2,178,116	0.41
Connect Finco S.à.r.l. / Connect US Finco LLC 144A	9.00%	15/09/29	USD	2,160	2,293,897	0.43
Digicel International Finance Ltd / Difl US LLC	8.63%	01/08/32	USD	2,693	2,796,067	0.52
JetBlue Airways Corp / JetBlue Loyalty LP 144A	9.88%	20/09/31	USD	2,118	2,135,656	0.40
Toucan FinCo Ltd/Toucan FinCo Can, Inc./Toucan FinCo US LLC 144A	9.50%	15/05/30	USD	3,929	3,927,179	0.74
					13,330,915	2.50
PANAMA						
Carnival Corp 144A	5.13%	01/05/29	USD	2,678	2,709,036	0.51
SPAIN						
EnfraGen Energia Sur SA / EnfraGen Spain SA / Prime Energia SpA	5.38%	30/12/30	USD	648	603,315	0.11
EnfraGen Energia Sur SAU/ EnfraGen Chile SpA/ EnfraGen SpAin SAU	8.50%	30/06/32	USD	1,367	1,419,351	0.27
					2,022,666	0.38
UNITED KINGDOM						
Virgin Media Finance Plc 144A	5.00%	15/07/30	USD	4,445	3,923,189	0.74
Vmed O2 UK Financing I Plc 144A	7.75%	15/04/32	USD	1,617	1,687,097	0.32
Vodafone Group Plc, VRB	4.13%	04/06/81	USD	2,925	2,738,568	0.51
					8,348,854	1.57
UNITED STATES						
Acrisure LLC / Acrisure Finance Inc 144A	7.50%	06/11/30	USD	2,591	2,708,809	0.51
Advance Auto Parts Inc 144A	7.38%	01/08/33	USD	2,199	2,209,291	0.41
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 144A	6.50%	15/02/28	USD	1,794	1,839,022	0.35
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 144A	5.50%	31/03/31	USD	1,666	1,685,648	0.32
Ally Financial Inc, VRB	6.65%	17/01/40	USD	2,154	2,173,628	0.41

Schedule of Investments and other Net Assets as at 31 December 2025 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED STATES (continued)						
Ally Financial Inc, VRB	4.70%	31/12/49†	USD	2,224	2,210,438	0.41
AMC Networks Inc 144A	10.25%	15/01/29	USD	3,097	3,249,657	0.61
American Axle & Manufacturing Inc 144A	7.75%	15/10/33	USD	3,264	3,326,468	0.62
AmeriTex HoldCo Intermediate LLC 144A	7.63%	15/08/33	USD	2,597	2,741,858	0.51
Anywhere Real Estate Group LLC / Anywhere Co-Issuer Corp. 144A	7.00%	15/04/30	USD	4,854	4,853,120	0.91
APH Somerset Investor 2 LLC / APH2 Somerset Investor 2 LLC / APH3 Somerset Investor 144A	7.88%	01/11/29	USD	3,219	3,253,586	0.61
APLD ComputeCo LLC 144A	9.25%	15/12/30	USD	4,538	4,454,843	0.84
Asurion LLC & Asurion Co-Issuer, Inc. 144A	8.00%	31/12/32	USD	2,517	2,612,964	0.49
Avis Budget Car Rental LLC / Avis Budget Finance Inc 144A	5.75%	15/07/27	USD	1,168	1,174,405	0.22
Beach Acquisition Bidco LLC 144A, PIK	10.00%	15/07/33	USD	1,958	2,162,871	0.41
Block Inc	2.75%	01/06/26	USD	3,538	3,518,698	0.66
Bread Financial Holdings Inc 144A, VRB	8.38%	15/06/35	USD	1,960	2,038,369	0.38
Carriage Services Inc 144A	4.25%	15/05/29	USD	5,123	4,953,146	0.93
CCO Holdings LLC / CCO Holdings Capital Corp 144A	5.50%	01/05/26	USD	1,985	1,989,277	0.37
CCO Holdings LLC / CCO Holdings Capital Corp 144A	5.13%	01/05/27	USD	3,957	3,953,856	0.74
Chart Industries Inc 144A	9.50%	01/01/31	USD	3,670	3,898,050	0.73
CHS/Community Health Systems Inc 144A	10.88%	15/01/32	USD	2,805	3,064,995	0.58
CHS/Community Health Systems Inc 144A	9.75%	15/01/34	USD	1,140	1,198,800	0.23
Clear Channel Outdoor Holdings Inc 144A	7.13%	15/02/31	USD	1,897	1,993,156	0.37
Clear Channel Outdoor Holdings Inc 144A	7.50%	15/03/33	USD	2,341	2,474,721	0.46
Cloud Software Group Inc 144A	6.50%	31/03/29	USD	1,809	1,833,870	0.34
Cloud Software Group Inc 144A	9.00%	30/09/29	USD	2,669	2,781,633	0.52
Cloud Software Group Inc 144A	8.25%	30/06/32	USD	2,228	2,329,575	0.44
CMG Media Corp 144A	8.88%	18/06/29	USD	3,890	3,345,246	0.63
CoreWeave Inc 144A	9.25%	01/06/30	USD	1,824	1,697,793	0.32
CoreWeave Inc 144A	9.00%	01/02/31	USD	1,748	1,604,262	0.30
CrossCountry Intermediate HoldCo LLC 144A	6.50%	01/10/30	USD	2,341	2,390,737	0.45
CSC Holdings LLC 144A	11.25%	15/05/28	USD	2,031	1,617,672	0.30
Directv Financing LLC 144A	8.88%	01/02/30	USD	2,561	2,597,368	0.49
Directv Financing LLC / Directv Financing Co-Obligor, Inc. 144A	5.88%	15/08/27	USD	441	443,836	0.08
Directv Financing LLC / Directv Financing Co-Obligor, Inc. 144A	10.00%	15/02/31	USD	572	584,928	0.11
Discovery Communications LLC	5.00%	20/09/37	USD	3,234	2,591,517	0.49
Domtar Corp 144A	6.75%	01/10/28	USD	2,289	1,926,533	0.36
Element Solutions Inc 144A	3.88%	01/09/28	USD	2,722	2,662,437	0.50
Energizer Holdings Inc 144A	6.00%	15/09/33	USD	1,824	1,751,869	0.33
EW Scripps Co 144A	9.88%	15/08/30	USD	930	929,505	0.17
Focus Financial Partners LLC 144A	6.75%	15/09/31	USD	1,693	1,741,587	0.33
Forestar Group Inc 144A	5.00%	01/03/28	USD	2,760	2,768,209	0.52
Freedom Mortgage Holdings LLC 144A	9.25%	01/02/29	USD	3,266	3,427,268	0.64
Gap Inc 144A	3.63%	01/10/29	USD	1,915	1,818,136	0.34
Gen Digital Inc 144A	6.75%	30/09/27	USD	1,595	1,619,971	0.30
General Motors Financial Co Inc, VRB	5.75%	31/12/49†	USD	3,445	3,404,791	0.64
Global Medical Response Inc 144A	7.38%	01/10/32	USD	1,665	1,733,896	0.33
Graphic Packaging International LLC 144A	1.51%	15/04/26	USD	1,624	1,609,412	0.30

Schedule of Investments and other Net Assets as at 31 December 2025 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED STATES (continued)						
Gray Media Inc 144A	10.50%	15/07/29	USD	1,558	1,678,116	0.32
Griffon Corp	5.75%	01/03/28	USD	1,742	1,746,334	0.33
HA Sustainable Infrastructure Capital Inc, VRB	8.00%	01/06/56	USD	1,893	1,983,069	0.37
Herc Holdings Inc 144A	5.75%	15/03/31	USD	1,872	1,900,911	0.36
Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower Inc 144A	6.63%	15/01/32	USD	2,500	2,571,655	0.48
Iron Mountain Inc 144A	4.88%	15/09/27	USD	2,480	2,478,696	0.47
Jefferies Finance LLC / JFIN Co-Issuer Corp. 144A	5.00%	15/08/28	USD	3,520	3,391,659	0.64
LBM Acquisition LLC 144A	6.25%	15/01/29	USD	1,797	1,618,963	0.30
LBM Acquisition LLC 144A	9.50%	15/06/31	USD	3,279	3,422,259	0.64
Level 3 Financing Inc 144A	6.88%	30/06/33	USD	3,996	4,092,296	0.77
LifePoint Health Inc 144A	9.88%	15/08/30	USD	1,556	1,677,279	0.31
LifePoint Health Inc 144A	11.00%	15/10/30	USD	3,502	3,844,793	0.72
Lightning Power LLC 144A	7.25%	15/08/32	USD	2,628	2,795,971	0.52
Macy's Retail Holdings LLC 144A	6.13%	15/03/32	USD	1,899	1,924,371	0.36
Macy's Retail Holdings LLC 144A	7.38%	01/08/33	USD	1,818	1,929,274	0.36
Marriott Ownership Resorts Inc 144A	6.50%	01/10/33	USD	2,089	2,009,912	0.38
McGraw-Hill Education Inc 144A	5.75%	01/08/28	USD	2,304	2,317,416	0.44
Medline Borrower LP 144A	3.88%	01/04/29	USD	3,803	3,715,546	0.70
Michaels Cos Inc 144A	5.25%	01/05/28	USD	2,789	2,684,448	0.50
Millrose Properties Inc 144A	6.25%	15/09/32	USD	1,735	1,751,931	0.33
Neptune Bidco US Inc 144A	9.29%	15/04/29	USD	1,808	1,812,183	0.34
NESCO Holdings II Inc 144A	5.50%	15/04/29	USD	2,683	2,645,053	0.50
Newell Brands Inc 144A	8.50%	01/06/28	USD	1,685	1,768,994	0.33
Nissan Motor Acceptance Co LLC 144A	1.85%	16/09/26	USD	5,556	5,437,828	1.02
Paramount Global, VRB	6.38%	30/03/62	USD	3,728	3,479,657	0.65
Planet Financial Group LLC 144A	10.50%	15/12/29	USD	3,557	3,745,571	0.70
PRA Group Inc 144A	8.88%	31/01/30	USD	3,311	3,439,169	0.65
Raven Acquisition Holdings LLC 144A	6.88%	15/11/31	USD	2,600	2,681,591	0.50
Rocket Software Inc 144A	9.00%	28/11/28	USD	2,751	2,838,941	0.53
SBA Communications Corp	3.88%	15/02/27	USD	2,725	2,706,500	0.51
Scripps Escrow II Inc 144A	3.88%	15/01/29	USD	1,881	1,732,474	0.33
Sinclair Television Group Inc 144A	8.13%	15/02/33	USD	2,616	2,734,034	0.51
Sirius XM Radio LLC 144A	4.00%	15/07/28	USD	5,671	5,550,923	1.04
Specialty Building Products Holdings LLC / SBP Finance Corp 144A	7.75%	15/10/29	USD	2,133	2,083,088	0.39
Tenet Healthcare Corp 144A	4.63%	15/06/28	USD	2,991	3,007,652	0.56
Uniti Group LP / Uniti Group Finance 2019 Inc / CSL Capital LLC 144A	8.63%	15/06/32	USD	2,833	2,792,888	0.52
US Foods Inc 144A	6.88%	15/09/28	USD	1,690	1,750,380	0.33
Venture Global LNG Inc 144A, VRB	9.00%	31/12/49†	USD	1,766	1,395,954	0.26
Venture Global Plaquemines LNG LLC 144A	6.50%	15/01/34	USD	1,914	1,961,372	0.37
VoltaGrid LLC 144A	7.38%	01/11/30	USD	3,098	3,070,833	0.58
Voyager Aviation Holdings LLC 144A	8.50%	09/05/26	USD	330	0	0.00
Warnermedia Holdings Inc	5.05%	15/03/42	USD	4,152	2,932,350	0.55
White Capital Supply Holdings LLC 144A	7.38%	15/11/30	USD	2,030	2,107,675	0.40
William Carter Co 144A	7.38%	15/02/31	USD	2,023	2,094,112	0.39
WULF Compute LLC 144A	7.75%	15/10/30	USD	2,871	2,960,025	0.56
XPLR Infrastructure Operating Partners LP 144A	8.38%	15/01/31	USD	1,796	1,888,379	0.35
XPLR Infrastructure Operating Partners LP 144A	8.63%	15/03/33	USD	1,884	1,983,285	0.37
XPLR Infrastructure Operating Partners LP 144A	7.75%	15/04/34	USD	1,765	1,795,124	0.34

Schedule of Investments and other Net Assets as at 31 December 2025 (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)						
ZF North America Capital Inc 144A	7.50%	24/03/31	USD	4,606	4,658,794	0.87
					245,541,455	46.06
TOTAL BONDS					**341,248,076**	**64.01**
CLAIMS						
SWITZERLAND						
Credit Suisse Group AG, FTB [±,α]	9.75%	31/12/49†	USD	2,074	736,270	0.14
TOTAL CLAIMS					**736,270**	**0.14**
SHORT TERM TREASURY BILLS						
UNITED STATES						
United States Treasury Bill	0.00%	18/06/26	USD	13,720	13,497,689	2.53
TOTAL SHORT TERM TREASURY BILLS					**13,497,689**	**2.53**
Total Transferable securities dealt in on other regulated markets					**355,482,035**	**66.68**
Other Securities						
BONDS						
AUSTRALIA						
Quintis Australia Pty Ltd, PIK [±,α]	7.50%	01/10/26	USD	17	1,377	0.00
Quintis Australia Pty Ltd, PIK [±,α]	12.00%	01/10/28	USD	162	0	0.00
Quintis Australia Pty Ltd 144A, PIK [±,α]	7.50%	01/10/26	USD	817	64,558	0.01
					65,935	0.01
TOTAL BONDS					**65,935**	**0.01**
COMMON STOCKS						
AUSTRALIA						
Quintis[α]			USD	79	0	0.00
TOTAL COMMON STOCKS					**0**	**0.00**
Total Other Securities					**65,935**	**0.01**
Total Investments *(Cost USD 488,127,668)*					**500,000,482**	**93.78**
Other assets less liabilities					**33,144,849**	**6.22**
Total Net Assets					**533,145,331**	**100.00**

Schedule of Investments and other Net Assets as at 31 December 2025 (continued)

Glossary:
FTB - Flat Trading Bond
PIK - Payment-in-Kind
VRB - Variable Rate Bond
± Defaulted Security
† Perpetual maturity
α Security priced at fair value

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

BlueBay Funds - BlueBay Investment Grade Asset-Backed Credit Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2025

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities dealt in on other regulated markets						
BONDS						
AUSTRALIA						
Avanti AU Auto ABS 2025-1 Trust, FRB	4.71%	16/03/34	AUD	21,450	12,186,541	1.77
Latitude Australia Personal Loans Series 2025-1 Trust, FRB	4.96%	17/09/33	AUD	16,147	9,204,031	1.34
Latitude Australia Personal Loans Series 2025-1 Trust, FRB	5.11%	17/09/33	AUD	7,095	4,041,562	0.58
Moneyme Autopay ABS 2025-1, FRB	4.70%	20/05/34	AUD	11,000	6,249,560	0.91
					31,681,694	4.60
BERMUDA						
Tikehau US CLO IV Ltd, FRB	8.01%	15/03/38	USD	3,000	2,568,602	0.37
FRANCE						
FCT Noria 2025, FRB	3.29%	25/07/43	EUR	3,600	3,612,312	0.53
GERMANY						
Red & Black Auto Germany 10 UG, FRB	5.04%	15/09/32	EUR	1,132	1,154,388	0.17
RED & Black Auto Germany 11 UG, FRB	3.54%	15/09/33	EUR	4,405	4,432,782	0.64
					5,587,170	0.81
IRELAND						
AB Carval Euro CLO I-C DAC, FRB	4.62%	25/07/38	EUR	3,000	3,014,769	0.44
Adagio V-S EUR CLO DAC, FRB	4.77%	25/04/38	EUR	2,500	2,504,425	0.36
AlbaCore EURO CLO II DAC, FRB	3.10%	15/06/34	EUR	1,992	1,986,095	0.29
Albacore Euro CLO VII DAC, FRB	4.78%	15/05/38	EUR	2,500	2,506,452	0.36
Anchorage Capital Europe CLO 2 DAC, FRB	4.50%	30/03/38	EUR	3,250	3,264,963	0.47
Anchorage Capital Europe CLO 3 DAC, FRB	4.16%	15/10/38	EUR	3,000	3,008,739	0.44
Anchorage Capital Europe CLO 8 DAC, FRB	4.57%	25/10/38	EUR	2,100	2,113,648	0.31
Aqueduct European CLO, FRB	4.10%	25/01/39	EUR	2,800	2,801,400	0.41
Arini European CLO VI DAC, FRB	5.53%	15/07/39	EUR	3,000	3,021,000	0.44
Armada Euro CLO III DAC, FRB	4.36%	15/10/37	EUR	2,000	2,004,396	0.29
Aurium CLO II DAC 144A, FRB	2.97%	22/06/34	EUR	2,500	2,501,153	0.36
Aurium CLO XIII DAC, FRB	3.71%	15/04/38	EUR	1,250	1,247,532	0.18
Avoca CLO XIV DAC, FRB	0.00%	15/07/39	EUR	4,000	4,011,388	0.58
Avoca CLO XXI DAC, FRB	3.53%	15/04/33	EUR	2,000	2,000,001	0.29
Bain Capital Euro CLO 2018-1 DAC, FRB	3.70%	20/04/32	EUR	2,590	2,594,292	0.38
Bain Capital Euro CLO 2024-3 DAC, FRB	6.46%	18/01/38	EUR	6,500	6,541,034	0.95
Barings Euro CLO 2021-1 DAC, FRB	2.87%	24/04/34	EUR	2,598	2,582,957	0.37
Black Diamond CLO 2017-2 DAC 144A, FRB	3.95%	20/01/32	EUR	5,650	5,662,809	0.82
BNPP AM Euro CLO 2018 DAC, FRB	5.08%	15/04/31	EUR	4,610	4,592,219	0.67
BNPP AM Euro CLO 2021 DAC, FRB	5.20%	15/12/33	EUR	2,398	2,395,362	0.35
Bosphorus CLO IX DAC 144A, FRB	6.63%	15/04/38	EUR	2,250	2,269,129	0.33
Bridgepoint CLO 1 DAC 144A, FRB	3.96%	15/01/34	EUR	1,000	1,003,060	0.15
Bridgepoint CLO 1 DAC 144A, FRB	4.96%	15/01/34	EUR	3,000	3,009,900	0.44
Cairn CLO X DAC 144A, FRB	3.46%	15/10/31	EUR	2,500	2,503,245	0.36
Cairn CLO XIII DAC, FRB	5.40%	20/10/33	EUR	550	546,236	0.08
Cairn CLO XVI DAC, FRB	5.88%	15/01/37	EUR	1,000	1,003,859	0.15
Cairn CLO XVI DAC 144A, FRB	7.21%	15/01/37	EUR	1,000	1,003,746	0.15

Schedule of Investments and other Net Assets as at 31 December 2025 (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)						
Capital Four CLO VI DAC 144A, FRB	5.35%	25/01/38	EUR	2,750	2,758,220	0.40
Carlyle Euro CLO 2017-3 DAC, FRB	4.51%	15/01/31	EUR	1,230	1,233,628	0.18
Citizen Irish Auto Receivables Trust 2023 DAC, FRB	4.30%	15/12/32	EUR	1,000	1,008,448	0.15
Contego CLO X DAC, FRB	4.76%	15/05/38	EUR	3,000	3,006,315	0.44
Contego CLO XII DAC 144A, FRB	4.48%	25/01/40	EUR	3,000	3,011,625	0.44
Cross Ocean Bosphorus CLO X DAC, FRB	5.94%	15/11/37	EUR	2,620	2,626,519	0.38
CVC Cordatus Loan Fund VIII DAC 144A, FRB	3.41%	15/07/34	EUR	1,500	1,490,363	0.22
CVC Cordatus Loan Fund XIV DAC 144A, FRB	3.55%	22/05/32	EUR	1,500	1,504,056	0.22
DBMS 2025-1 DAC, FRB	0.00%	18/02/36	GBP	4,500	5,167,636	0.75
Dilosk RMBS No 10 STS DAC, FRB	3.12%	24/09/60	EUR	3,340	3,326,268	0.48
Dilosk RMBS No 10 STS DAC, FRB	3.52%	24/09/60	EUR	3,370	3,363,675	0.49
Dilosk RMBS No 6 STS DAC, FRB	4.50%	20/07/61	EUR	1,666	1,681,197	0.24
Dilosk RMBS No 6 STS DAC, FRB	6.00%	20/07/61	EUR	1,062	1,078,333	0.16
Dilosk RMBS No 7 DAC, FRB	4.87%	20/10/62	EUR	2,604	2,640,773	0.38
Dilosk RMBS No 7 DAC, FRB	6.47%	20/10/62	EUR	1,480	1,514,181	0.22
Dilosk RMBS No 8 STS DAC, FRB	3.95%	20/05/62	EUR	1,516	1,526,781	0.22
Dilosk RMBS No 8 STS DAC, FRB	5.99%	20/05/62	EUR	1,664	1,690,917	0.25
Dilosk Rmbs No 9 DAC, FRB	3.47%	25/01/63	EUR	1,900	1,894,769	0.28
Dryden 56 Euro CLO 2017 DAC 144A, FRB	5.03%	15/04/38	EUR	2,600	2,590,463	0.38
Dryden 66 Euro CLO 2018 DAC 144A, FRB	4.59%	18/01/38	EUR	2,000	2,006,634	0.29
Dryden 69 Euro CLO 2018 DAC 144A	1.95%	18/10/34	EUR	2,000	1,876,702	0.27
Fidelity Grand Harbour CLO 2025-1 DAC, FRB	4.47%	15/10/38	EUR	3,000	3,014,031	0.44
Finance Ireland RMBS No 6 DAC, FRB	4.42%	24/09/63	EUR	1,810	1,826,204	0.27
Fortress Credit Europe BSL 2024-1 DAC, FRB	4.30%	20/01/38	EUR	3,500	3,515,694	0.51
Fortress Credit Europe BSL 2025-2 DAC, FRB	4.40%	20/10/38	EUR	2,000	2,007,986	0.29
Fortress Credit Europe BSL 2025-2 DAC, FRB	4.70%	20/10/38	EUR	3,000	3,013,023	0.44
Fortuna Consumer Loan ABS 2024-1 DAC, FRB	4.24%	18/02/34	EUR	1,057	1,068,553	0.15
Fortuna Consumer Loan ABS 2024-1 DAC, FRB	5.74%	18/02/34	EUR	1,110	1,131,351	0.16
Fortuna Consumer Loan Abs 2024-2 DAC, FRB	3.59%	18/10/34	EUR	2,122	2,132,761	0.31
Grosvenor Place CLO 2022-1 DAC, FRB	6.10%	24/05/38	EUR	2,500	2,492,280	0.36
Grosvenor Place CLO 2025-3 DAC, FRB	4.24%	15/08/39	EUR	5,000	5,019,500	0.73
Grosvenor Place CLO 2025-3 DAC, FRB	4.59%	15/08/39	EUR	1,750	1,756,232	0.25
Henley CLO XIII DAC, FRB	4.32%	15/10/38	EUR	2,400	2,405,748	0.35
Invesco Euro CLO IX DAC, FRB	4.30%	20/07/38	EUR	2,600	2,598,921	0.38
Invesco Euro CLO X DAC, FRB	4.91%	15/01/38	EUR	1,500	1,509,431	0.22
Madison Park Euro Funding VII DAC, FRB	4.65%	25/05/31	EUR	3,000	3,007,626	0.44
Madison Park Euro Funding XV DAC, FRB	5.28%	15/07/36	EUR	3,000	3,006,459	0.44
Madison Park Euro Funding XVI DAC, FRB	2.82%	25/05/34	EUR	2,493	2,487,254	0.36
MAN Euro CLO 2023-1 DAC, FRB	6.28%	15/10/36	EUR	1,750	1,758,108	0.26
Monument CLO 1 DAC, FRB	6.41%	15/05/37	EUR	4,125	4,163,816	0.60

Schedule of Investments and other Net Assets as at 31 December 2025 (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)						
Nassau Euro CLO III DAC, FRB	4.06%	15/10/39	EUR	3,500	3,509,601	0.51
Nassau Euro CLO III DAC, FRB	4.46%	15/10/39	EUR	2,800	2,807,843	0.41
Northwoods Capital 21 Euro DAC 144A, FRB	3.17%	22/07/34	EUR	2,500	2,488,414	0.36
OCP Euro CLO 2020-4 DAC, FRB	5.32%	20/10/39	EUR	2,000	2,000,086	0.29
Palmer Square European Loan Funding 2025-1 DAC, FRB	3.91%	15/10/34	EUR	3,000	2,987,844	0.43
Pembroke Property Finance 3 DAC, FRB	3.51%	01/06/43	EUR	4,700	4,711,714	0.68
Pembroke Property Finance 3 DAC, FRB	3.96%	01/06/43	EUR	2,086	2,093,379	0.30
Providus CLO III DAC, FRB	4.10%	18/07/34	EUR	846	847,425	0.12
Providus CLO IV DAC, FRB	2.82%	20/04/34	EUR	6,660	6,663,377	0.97
Providus CLO XII DAC, FRB	0.00%	18/08/38	EUR	1,500	1,507,057	0.22
Rockford Tower Europe CLO 2019-1 DAC, FRB	4.65%	20/01/38	EUR	400	401,118	0.06
RRE 27 Loan Management DAC, FRB	3.37%	15/07/40	EUR	2,000	2,004,920	0.29
Sculptor European CLO V DAC, FRB	4.42%	15/10/39	EUR	2,750	2,755,255	0.40
Sculptor European CLO XIII DAC, FRB	4.06%	15/07/39	EUR	3,000	3,004,767	0.44
Sculptor European CLO XIII DAC, FRB	4.41%	15/07/39	EUR	5,000	5,017,355	0.73
Sequoia Logistics 2025-1 DAC, FRB	3.81%	17/02/37	EUR	5,500	5,507,831	0.80
Signal Harmonic CLO I DAC, FRB	3.32%	15/07/38	EUR	4,600	4,612,898	0.67
Signal Harmonic CLO I DAC, FRB	4.42%	15/07/38	EUR	3,400	3,417,027	0.50
Signal Harmonic CLO II DAC, FRB	3.71%	15/10/38	EUR	5,000	5,024,000	0.73
Signal Harmonic CLO II DAC, FRB	4.61%	15/10/38	EUR	5,500	5,518,001	0.80
Signal Harmonic CLO II DAC, FRB	5.41%	15/10/38	EUR	5,475	5,516,736	0.80
Signal Harmonic CLO II DAC, FRB	6.98%	15/10/38	EUR	855	858,376	0.12
Signal Harmonic CLO IV DAC, FRB	5.44%	25/01/38	EUR	2,000	1,986,112	0.29
Small Business Origination Loan Trust 2024-1 DAC, FRB	5.59%	15/12/35	GBP	1,565	1,809,577	0.26
Small Business Origination Loan Trust 2024-1 DAC, FRB	6.49%	15/12/35	GBP	2,651	3,094,807	0.45
Sona Fios CLO II DAC, FRB	5.06%	15/02/37	EUR	1,300	1,304,345	0.19
Sona Fios CLO III DAC, FRB	3.95%	20/04/37	EUR	2,600	2,603,572	0.38
Sound Point Euro CLO 14 Funding DAC, FRB	4.00%	20/04/39	EUR	4,000	4,008,016	0.58
Sound Point Euro CLO IV Funding DAC, FRB	3.19%	15/04/39	EUR	5,200	5,179,252	0.75
St Paul's CLO III-R DAC, FRB	3.16%	15/01/32	EUR	4,000	4,001,144	0.58
St Paul's CLO V DAC, FRB	4.15%	20/02/30	EUR	1,315	1,316,344	0.19
St Paul's CLO VIII DAC, FRB	4.47%	17/07/30	EUR	1,170	1,172,483	0.17
Taurus 2025-1 EU DAC, FRB	3.24%	17/02/35	EUR	4,600	4,587,864	0.67
Taurus 2025-1 EU DAC, FRB	3.56%	17/02/35	EUR	4,000	3,958,675	0.57
Tikehau CLO V DAC, FRB	5.50%	15/10/38	EUR	2,500	2,500,898	0.36
Tikehau CLO X DAC, FRB	4.30%	20/04/38	EUR	1,000	1,003,097	0.15
Toro European CLO 6 DAC 144A, FRB	4.48%	12/01/32	EUR	1,000	1,001,626	0.15
UK Logistics 2024-1 DAC, FRB	6.86%	17/05/34	GBP	2,927	3,376,095	0.49
Victory Street CLO I DAC, FRB	5.53%	15/01/38	EUR	3,000	3,006,954	0.44
Victory Street CLO II DAC, FRB	4.05%	15/01/39	EUR	5,000	5,009,720	0.73
Voya Euro CLO IX DAC, FRB	4.22%	15/10/38	EUR	1,500	1,505,648	0.22
					292,287,543	42.47
ITALY						
Asset-Backed European Securitisation Transaction Twenty-Four SRL, FRB	3.21%	16/08/40	EUR	4,300	4,306,126	0.63

Schedule of Investments and other Net Assets as at 31 December 2025 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
ITALY (continued)						
Asset-Backed European Securitisation Transaction Twenty-Four SRL, FRB	3.36%	16/08/40	EUR	3,000	3,004,489	0.44
Asset-Backed European Securitisation Transaction Twenty-Four SRL, FRB	3.66%	16/08/40	EUR	3,500	3,505,695	0.51
Auto ABS Italian Stella Loans, FRB	3.08%	25/06/40	EUR	5,000	5,003,316	0.73
Auto ABS Italian Stella Loans 2024-1 SRL, FRB	3.59%	29/12/36	EUR	643	647,682	0.09
Auto ABS Italian Stella Loans 2024-1 SRL, FRB	4.19%	29/12/36	EUR	1,430	1,448,228	0.21
Auto ABS Italian Stella Loans 2025-1 SRL, FRB	3.79%	28/12/40	EUR	1,300	1,313,868	0.19
Golden Bar Securitisation SRL 2025-1, FRB	3.29%	20/12/44	EUR	9,200	9,194,094	1.34
Golden Bar Securitisation SRL 2025-1, FRB	3.94%	20/12/44	EUR	4,400	4,440,079	0.64
Italian Stella Loans SRL, FRB	3.29%	27/05/39	EUR	2,947	2,955,545	0.43
					35,819,122	5.21
LUXEMBOURG						
Asset-Backed European Securitisation Transaction Twenty-Three S.à.r.l., FRB	3.82%	21/03/34	EUR	1,988	1,998,268	0.29
Auto1 Car Funding S.à.r.l., FRB	5.44%	15/12/33	EUR	2,400	2,479,351	0.36
Auto1 Car Funding S.à.r.l. Compartment FinanceHero 2, FRB	3.24%	16/07/35	EUR	2,147	2,146,891	0.31
Auto1 Car Funding S.à.r.l. Compartment FinanceHero 2, FRB	3.69%	16/07/35	EUR	840	842,851	0.12
Compartment BL Consumer Credit 2024, FRB	4.39%	25/09/41	EUR	2,400	2,396,292	0.35
Pony SA, FRB	3.14%	14/01/33	EUR	2,240	2,241,947	0.33
Pony SA, FRB	3.59%	14/01/33	EUR	1,523	1,534,473	0.22
Pony SA Compartment German Auto Loans 2023-1, FRB	5.04%	14/11/32	EUR	1,870	1,913,888	0.28
Pony SA Compartment German Auto Loans 2023-1, FRB	4.09%	14/11/32	EUR	1,190	1,206,051	0.17
REVOCAR SA Compartment 2025-2, FRB	2.94%	25/08/38	EUR	2,000	1,994,383	0.29
REVOCAR SA Compartment 2025-2, FRB	3.29%	25/08/38	EUR	1,900	1,902,446	0.28
SC Austria S.à.r.l., FRB	3.44%	25/07/41	EUR	4,500	4,518,894	0.66
SC Germany SA Compartment Consumer 2024-2, FRB	3.64%	14/05/38	EUR	3,500	3,516,168	0.51
SC Germany SA Compartment Leasing 2023-1, FRB	3.94%	14/12/32	EUR	939	944,320	0.14
					29,636,223	4.31
NETHERLANDS						
Contego CLO III BV 144A, FRB	4.45%	15/04/38	EUR	3,000	3,008,232	0.44
Contego CLO III BV 144A, FRB	5.35%	15/04/38	EUR	2,000	1,999,526	0.29
Domi 2023-1 BV, FRB	4.56%	15/02/55	EUR	1,450	1,480,263	0.21
Domi 2023-1 BV, FRB	5.81%	15/02/55	EUR	2,400	2,455,382	0.36
Dutch Property Finance 2021-2 BV, FRB	3.12%	28/04/59	EUR	5,105	5,110,456	0.74
Dutch Property Finance 2021-2 BV, FRB	3.47%	28/04/59	EUR	4,500	4,497,357	0.65
Dutch Property Finance 2022-2 BV, FRB	4.57%	28/04/62	EUR	1,000	1,007,090	0.15
Fairbridge 2025-1 BV, FRB	2.97%	24/02/62	EUR	9,300	9,308,039	1.35
Fairbridge 2025-1 BV, FRB	3.82%	24/02/62	EUR	2,846	2,855,586	0.41

Schedule of Investments and other Net Assets as at 31 December 2025 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
NETHERLANDS (continued)						
Fairbridge 2025-1 BV, FRB	4.27%	24/02/62	EUR	2,000	2,000,964	0.29
Hill FL 2024-1BV, FRB	3.99%	18/02/32	EUR	3,072	3,089,890	0.45
Hill FL 2024-2 BV, FRB	3.34%	18/10/32	EUR	1,081	1,074,955	0.16
Hill FL 2025-1 BV, FRB	2.64%	18/10/33	EUR	6,600	6,597,326	0.96
HIVE 2025-1 BV, FRB	2.72%	21/11/45	EUR	5,376	5,384,134	0.78
Jubilee Place 3 BV, FRB	4.02%	17/01/59	EUR	4,615	4,629,211	0.67
Jubilee Place 5 BV, FRB	3.42%	17/07/59	EUR	2,300	2,318,926	0.34
Jubilee Place 5 BV, FRB	3.92%	17/07/59	EUR	3,000	3,031,530	0.44
Jubilee Place 6 BV, FRB	4.67%	17/09/60	EUR	1,950	1,989,183	0.29
Jubilee Place 7 BV, FRB	3.47%	18/09/62	EUR	500	503,399	0.07
Jubilee Place 7 BV, FRB	3.97%	18/09/62	EUR	500	502,487	0.07
Mila 2024-1 BV, FRB	3.38%	16/09/41	EUR	1,136	1,139,128	0.17
Mila 2024-1 BV, FRB	3.93%	16/09/41	EUR	2,029	2,044,756	0.30
					66,027,820	9.59
SPAIN						
Autonoria SpAin 2023 FT, FRB	4.79%	30/09/41	EUR	585	598,260	0.09
Bbva Consumer Auto 2025-1 FT, FRB	3.35%	19/05/42	EUR	4,205	4,209,583	0.61
FT Santander Consumer SpAin Auto 2025-1, FRB	3.79%	17/09/43	EUR	2,500	2,517,077	0.37
Pepper Iberia Consumer 2024, FRB	3.54%	25/04/37	EUR	2,200	2,202,174	0.32
Pepper Iberia Consumer 2024, FRB	4.39%	25/04/37	EUR	1,000	1,026,115	0.15
Santander Consumo 8 Fondo de Titulizacion, FRB	3.21%	21/01/40	EUR	3,600	3,616,923	0.52
Santander Consumo 8 Fondo de Titulizacion, FRB	3.51%	21/01/40	EUR	3,700	3,712,571	0.54
					17,882,703	2.60
UNITED KINGDOM						
Asimi Funding 2025-2 Plc, FRB	0.00%	16/12/32	GBP	3,000	3,444,001	0.50
Bletchley Park Funding 2025-1 Plc, FRB	5.23%	27/01/70	GBP	3,100	3,558,263	0.52
Braccan Mortgage Funding 2025-1 Plc, FRB	5.26%	17/05/67	GBP	1,800	2,067,976	0.30
Braccan Mortgage Funding 2025-2 Plc, FRB	0.00%	17/01/68	GBP	1,400	1,610,289	0.23
Canada Square Funding 2021-1 Plc, FRB	6.88%	17/06/58	GBP	627	718,078	0.10
Dowson 2024-1 Plc, FRB	5.39%	20/08/31	GBP	5,000	5,719,040	0.83
Dowson 2024-1 Plc, FRB	6.14%	20/08/31	GBP	2,300	2,617,683	0.38
Dowson 2025-1 Plc, FRB	4.89%	20/12/32	GBP	9,750	11,174,942	1.62
Dowson 2025-1 Plc, FRB	5.29%	20/12/32	GBP	3,300	3,782,159	0.55
Dowson 2025-1 Plc, FRB	5.69%	20/12/32	GBP	3,687	4,226,977	0.61
East One 2024-1 Plc, FRB	6.74%	27/12/55	GBP	2,307	2,671,106	0.39
East One 2025-1 Plc, FRB	5.13%	25/02/58	GBP	3,400	3,900,838	0.57
East One 2025-1 Plc, FRB	5.63%	25/02/58	GBP	3,400	3,901,278	0.57
East One 2025-1 Plc, FRB	5.98%	25/02/58	GBP	1,555	1,789,992	0.26
Elstree Funding No 5 Plc, FRB	5.64%	21/08/61	GBP	1,677	1,932,230	0.28
Fylde Funding 2024-1 Plc, FRB	6.31%	25/07/52	GBP	4,150	4,668,140	0.68
Hermitage 2023 Plc, FRB	6.24%	21/09/33	GBP	1,222	1,401,250	0.20
Lanebrook Mortgage Transaction 2021-1 Plc, FRB	5.18%	20/07/58	GBP	1,200	1,371,744	0.20
London Cards No 2 Plc, FRB	6.23%	28/03/34	GBP	2,000	2,320,557	0.34
London Cards No 2 Plc, FRB	7.18%	28/03/34	GBP	6,050	7,036,992	1.02
London Wall Mortgage Capital Plc, FRB	5.41%	15/05/51	GBP	1,300	1,488,965	0.22
Molossus Btl 2025-1 Plc, FRB	0.00%	17/03/63	GBP	1,240	1,424,196	0.21
Molossus Btl 2025-1 Plc, FRB	0.00%	17/03/63	GBP	1,254	1,442,986	0.21
Odyssey Funding Plc, FRB	5.14%	20/03/57	GBP	5,747	6,612,772	0.96
PCL Funding IX Plc, FRB	5.99%	16/07/29	GBP	860	990,436	0.14

Schedule of Investments and other Net Assets as at 31 December 2025 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED KINGDOM (continued)						
PCL Funding VIII Plc, FRB	7.34%	15/05/28	GBP	1,600	1,845,242	0.27
Pierpont BTL 2021-1 Plc, FRB	5.36%	22/12/53	GBP	1,143	1,308,014	0.19
Polaris 2023-2 Plc, FRB	6.93%	27/09/59	GBP	2,000	2,335,953	0.34
Polaris 2025-2 Plc, FRB	5.13%	25/08/68	GBP	4,950	5,656,799	0.82
Polaris 2025-3 Plc, FRB	5.13%	27/10/69	GBP	2,100	2,411,620	0.35
Polaris 2025-3 Plc, FRB	5.38%	27/10/69	GBP	2,383	2,746,323	0.40
Satus 2024-1 Plc, FRB	5.78%	17/01/31	GBP	11,965	13,650,636	1.98
Stratton Mortgage Funding 2024-2 Plc, FRB	5.24%	28/06/50	GBP	1,639	1,876,502	0.27
Together Asset Backed Securitisation 14 2025-1ST1 Plc, FRB	4.79%	15/08/66	GBP	1,400	1,602,196	0.23
Together Asset Backed Securitisation 14 2025-1ST1 Plc, FRB	5.19%	15/08/66	GBP	2,100	2,418,095	0.35
Together Asset Backed Securitisation 2025-Cre-1 Plc, FRB	6.24%	15/01/57	GBP	1,233	1,424,227	0.21
Tower Bridge Funding 2024-1 Plc, FRB	7.93%	20/01/66	GBP	3,040	3,485,748	0.51
Tower Bridge Funding 2024-3 Plc, FRB	5.16%	20/12/66	GBP	1,840	2,108,635	0.31
Tower Bridge Funding 2024-3 Plc, FRB	5.66%	20/12/66	GBP	1,966	2,257,946	0.33
					127,000,826	18.45
UNITED STATES						
Connecticut Avenue Securities Trust 2024-R05 144A, FRB	5.57%	25/07/44	USD	2,355	2,014,186	0.29
Cross 2025-H4 Mortgage Trust 144A, VRB	5.60%	25/06/70	USD	2,659	2,287,998	0.33
Freddie Mac STACR REMIC Trust 2025-DNA2 144A, FRB	5.37%	25/05/45	USD	5,130	4,361,176	0.64
HOMES 2025-NQM4 Trust 144A, S/U	5.22%	25/08/70	USD	9,018	7,719,000	1.12
JP Morgan Mortgage Trust Series 2025-NQM2 144A, VRB	5.57%	25/09/65	USD	2,743	2,358,195	0.34
OBX 2025-NQM11 Trust 144A, S/U	5.42%	25/05/65	USD	2,899	2,492,131	0.36
OBX 2025-NQM8 Trust 144A, S/U	5.47%	25/03/65	USD	2,459	2,113,163	0.31
Verus Securitization Trust 2025-7 144A, FRB	5.07%	25/08/70	USD	2,897	2,475,378	0.36
					25,821,227	3.75
TOTAL BONDS					**637,925,242**	**92.69**
Total Transferable securities dealt in on other regulated markets					**637,925,242**	**92.69**
Total Investments *(Cost EUR 637,769,939)*					**637,925,242**	**92.69**
Other assets less liabilities					**50,317,370**	**7.31**
Total Net Assets					**688,242,612**	**100.00**

Schedule of Investments and other Net Assets as at 31 December 2025 (continued)

Glossary:
FRB - Floating Rate Bond
S/U - Step Up Bond
VRB - Variable Rate Bond

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

BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2025

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	9.24%	15/01/31	USD	1,270	1,285,113	0.51
ARGENTINA						
Argentine Republic Government International Bond	1.00%	09/07/29	USD	1,519	1,357,992	0.54
Argentine Republic Government International Bond, S/U	0.75%	09/07/30	USD	5,792	4,949,285	1.98
					6,307,277	2.52
AUSTRIA						
Suzano Austria GmbH	2.50%	15/09/28	USD	1,406	1,333,345	0.53
Suzano Austria GmbH	6.00%	15/01/29	USD	961	989,830	0.40
					2,323,175	0.93
BERMUDA						
Investment Energy Resources Ltd	6.25%	26/04/29	USD	3,268	3,283,850	1.31
Ooredoo International Finance Ltd	3.88%	31/01/28	USD	750	749,734	0.30
					4,033,584	1.61
BRAZIL						
Brazilian Government International Bond	6.00%	07/04/26	USD	355	356,420	0.14
CANADA						
Petronas Energy Canada Ltd	2.11%	23/03/28	USD	1,050	1,009,748	0.40
CAYMAN ISLANDS						
China Evergrande Group ±	8.25%	23/03/22[β]	USD	138	1,897	0.00
China Evergrande Group ±	11.50%	22/01/23[β]	USD	200	2,750	0.00
Gaci First Investment Co	2.75%	14/10/28	EUR	1,000	1,169,094	0.47
IHS Holding Ltd	5.63%	29/11/26	USD	248	246,936	0.10
IHS Holding Ltd	6.25%	29/11/28	USD	485	483,283	0.19
Kaisa Group Holdings Ltd ±	0.00%	31/12/26	USD	15	191	0.00
Kaisa Group Holdings Ltd ±	0.00%	31/12/27	USD	19	143	0.00
Kaisa Group Holdings Ltd ±	0.00%	31/12/28	USD	30	190	0.00
Kaisa Group Holdings Ltd ±	0.00%	31/12/29	USD	30	191	0.00
Kaisa Group Holdings Ltd ±	0.00%	31/12/30	USD	38	142	0.00
Kaisa Group Holdings Ltd ±	0.00%	31/12/31	USD	38	143	0.00
Kaisa Group Holdings Ltd ±	0.00%	31/12/32	USD	72	719	0.00
Melco Resorts Finance Ltd	5.75%	21/07/28	USD	986	986,079	0.39
OmGrid Funding Ltd	5.20%	16/05/27	USD	762	768,001	0.31
Sharjah Sukuk Program Ltd	4.23%	14/03/28	USD	527	520,057	0.21
Wynn Macau Ltd	5.63%	26/08/28	USD	3,046	3,045,680	1.22
					7,225,496	2.89
CHILE						
Chile Government International Bond	2.75%	31/01/27	USD	2,097	2,066,594	0.83
COLOMBIA						
Colombia Government International Bond	3.75%	19/09/28	EUR	1,588	1,852,904	0.74
Colombia Government International Bond	4.50%	15/03/29	USD	1,693	1,662,526	0.66

Schedule of Investments and other Net Assets as at 31 December 2025 (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	4.25%	18/07/29	USD	2,181	2,054,731	0.82
					5,570,161	2.22
DOMINICAN REPUBLIC						
Dominican Republic International Bond	5.95%	25/01/27	USD	1,732	1,753,650	0.70
ECUADOR						
Ecuador Government International Bond	0.00%	31/07/30	USD	4,534	3,885,638	1.55
Ecuador Government International Bond, S/U	6.90%	31/07/30	USD	500	496,000	0.20
					4,381,638	1.75
EGYPT						
Egypt Government International Bond	7.50%	31/01/27	USD	1,046	1,075,550	0.43
Egypt Government International Bond	5.80%	30/09/27	USD	300	304,244	0.12
Egypt Government International Bond	6.59%	21/02/28	USD	201	206,438	0.08
Egyptian Financial Co for Sovereign Taskeek	7.88%	25/06/28	USD	875	924,704	0.37
Egyptian Financial Co for Sovereign Taskeek	6.38%	07/04/29	USD	640	657,507	0.27
					3,168,443	1.27
EL SALVADOR						
El Salvador Government International Bond	8.63%	28/02/29	USD	1,235	1,318,103	0.53
GHANA						
Ghana Government International Bond	0.00%	03/07/26	USD	1,067	1,055,086	0.42
Ghana Government International Bond	0.00%	03/01/30	USD	160	142,339	0.06
Ghana Government International Bond, S/U	5.00%	03/07/29	USD	887	873,575	0.35
					2,071,000	0.83
GUATEMALA						
Guatemala Government Bond	4.38%	05/06/27	USD	606	603,576	0.24
ISLE OF MAN						
AngloGold Ashanti Holdings Plc	3.38%	01/11/28	USD	805	783,869	0.31
Gohl Capital Ltd	4.25%	24/01/27	USD	2,385	2,368,603	0.95
					3,152,472	1.26
IVORY COAST						
Ivory Coast Government International Bond	6.38%	03/03/28	USD	350	355,665	0.14

Schedule of Investments and other Net Assets as at 31 December 2025 (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)						
JORDAN						
Jordan Government International Bond	6.13%	29/01/26	USD	600	600,993	0.24
KAZAKHSTAN						
Baiterek National Managing Holding JSC	5.45%	08/05/28	USD	1,114	1,131,785	0.45
Baiterek National Managing Holding JSC	4.65%	01/10/30	USD	721	718,732	0.29
					1,850,517	0.74
KENYA						
Republic of Kenya Government International Bond	7.25%	28/02/28	USD	800	821,664	0.33
KUWAIT						
Kuwait International Government Bond	4.02%	09/10/28	USD	1,595	1,597,129	0.64
LEBANON						
Lebanon Government International Bond ±	6.38%	09/03/20[β]	USD	828	193,963	0.08
Lebanon Government International Bond ±	8.25%	12/04/21[β]	USD	22	5,115	0.00
Lebanon Government International Bond ±	6.10%	04/10/22[β]	USD	4,140	962,550	0.38
Lebanon Government International Bond ±	6.00%	27/01/23[β]	USD	541	125,782	0.05
Lebanon Government International Bond ±	6.85%	23/03/27	USD	2,095	487,088	0.20
Lebanon Government International Bond ±	6.75%	29/11/27	USD	391	90,907	0.04
Lebanon Government International Bond ±	8.25%	17/05/34	USD	1,095	255,683	0.10
					2,121,088	0.85
LUXEMBOURG						
Aegea Finance S.à.r.l.	6.75%	20/05/29	USD	290	293,545	0.12
MHP Lux SA	6.95%	03/04/26	USD	429	419,515	0.17
					713,060	0.29
MAURITIUS						
Greenko Power II Ltd	4.30%	13/12/28	USD	1,786	1,694,825	0.67
HTA Group Ltd	7.50%	04/06/29	USD	959	995,240	0.40
					2,690,065	1.07
MOROCCO						
Morocco Government International Bond	2.38%	15/12/27	USD	2,201	2,118,671	0.85
Morocco Government International Bond	3.88%	02/04/29	EUR	1,981	2,358,448	0.94
Morocco Government International Bond	2.00%	30/09/30	EUR	1,081	1,183,446	0.47
					5,660,565	2.26

Schedule of Investments and other Net Assets as at 31 December 2025 (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	6.00%	27/01/28	USD	788	803,807	0.32
Prosus NV	3.26%	19/01/27	USD	2,543	2,513,031	1.00
Teva Pharmaceutical Finance Netherlands III BV	3.15%	01/10/26	USD	263	260,261	0.11
					3,577,099	1.43
NIGERIA						
Nigeria Government International Bond	6.50%	28/11/27	USD	706	715,831	0.28
Nigeria Government International Bond	6.13%	28/09/28	USD	1,939	1,951,080	0.78
Nigeria Government International Bond	8.38%	24/03/29	USD	1,076	1,148,200	0.46
					3,815,111	1.52
NORTH MACEDONIA						
North Macedonia Government International Bond	6.96%	13/03/27	EUR	1,140	1,390,620	0.56
OMAN						
Oman Government International Bond	5.38%	08/03/27	USD	1,200	1,213,830	0.48
Oman Government International Bond	6.75%	28/10/27	USD	980	1,021,532	0.41
					2,235,362	0.89
PAKISTAN						
Pakistan Government International Bond	6.00%	08/04/26	USD	1,110	1,108,546	0.44
PANAMA						
Panama Government International Bond	3.88%	17/03/28	USD	4,012	3,949,814	1.58
					3,949,814	1.58
PERU						
Fondo MIVIVIENDA SA	4.63%	12/04/27	USD	1,306	1,312,523	0.52
QATAR						
QatarEnergy	1.38%	12/09/26	USD	2,558	2,511,137	1.00
ROMANIA						
Romanian Government International Bond	3.00%	27/02/27	USD	2,040	2,010,062	0.80
Romanian Government International Bond	6.63%	17/02/28	USD	1,100	1,148,235	0.46
Romanian Government International Bond	2.88%	11/03/29	EUR	854	983,979	0.40
Romanian Government International Bond	1.38%	02/12/29	EUR	4,465	4,814,442	1.92
Romanian Government International Bond	5.75%	16/09/30	USD	1,310	1,352,353	0.54
					10,309,071	4.12

Schedule of Investments and other Net Assets as at 31 December 2025 (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)						
SAUDI ARABIA						
Saudi Government International Bond	5.13%	13/01/28	USD	1,700	1,739,092	0.69
SERBIA						
Serbia International Bond	3.13%	15/05/27	EUR	1,393	1,632,113	0.65
Serbia International Bond	6.25%	26/05/28	USD	1,211	1,257,139	0.50
					2,889,252	1.15
SOUTH AFRICA						
Republic of South Africa Government International Bond	4.85%	30/09/29	USD	1,509	1,511,377	0.60
Transnet/South Africa	8.25%	06/02/28	USD	869	921,113	0.37
					2,432,490	0.97
SOUTH KOREA						
POSCO	5.63%	17/01/26	USD	200	200,170	0.08
SK hynix Inc	1.50%	19/01/26	USD	560	559,272	0.22
					759,442	0.30
SRI LANKA						
Sri Lanka Government International Bond	4.00%	15/04/28	USD	270	259,384	0.10
Sri Lanka Government International Bond, S/U	3.10%	15/01/30	USD	287	272,869	0.11
Sri Lanka Government International Bond, S/U	3.35%	15/03/33	USD	596	512,902	0.21
					1,045,155	0.42
THAILAND						
Bangkok Bank PCL	4.30%	15/06/27	USD	928	929,197	0.37
TUNISIA						
Tunisian Republic	6.38%	15/07/26	EUR	1,816	2,132,950	0.85
TURKIYE						
Istanbul Metropolitan Municipality	10.50%	06/12/28	USD	3,471	3,817,354	1.53
Mersin Uluslararasi Liman Isletmeciligi AS	8.25%	15/11/28	USD	982	1,027,334	0.41
Turkcell Iletisim Hizmetleri AS	5.80%	11/04/28	USD	478	483,927	0.19
Turkiye Garanti Bankasi AS, VRB	8.38%	28/02/34	USD	700	735,392	0.29
Turkiye Ihracat Kredi Bankasi AS	6.88%	03/07/28	USD	1,441	1,491,612	0.60
Turkiye Vakiflar Bankasi TAO	5.50%	01/10/26	USD	358	361,841	0.14
Turkiye Varlik Fonu Yonetimi AS	6.88%	10/02/31	USD	2,370	2,423,325	0.97
					10,340,785	4.13
UKRAINE						
Ukraine Government International Bond, S/U	4.50%	01/02/34	USD	814	498,831	0.20
UNITED ARAB EMIRATES						
First Abu Dhabi Bank PJSC, VRB	6.32%	04/04/34	USD	917	953,905	0.38

Schedule of Investments and other Net Assets as at 31 December 2025 (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						
Liquid Telecommunications Financing Plc	5.50%	04/09/26	USD	365	330,515	0.13
Standard Chartered Plc, VRB	1.46%	14/01/27	USD	3,171	3,163,389	1.26
Standard Chartered Plc, VRB	2.61%	12/01/28	USD	700	689,430	0.28
					4,183,334	1.67
UNITED STATES						
Resorts World Las Vegas LLC / RWLV Capital Inc	4.63%	16/04/29	USD	800	712,024	0.29
Stillwater Mining Co	4.00%	16/11/26	USD	4,136	4,112,487	1.64
					4,824,511	1.93
UZBEKISTAN						
Navoi Mining & Metallurgical Combinat	6.70%	17/10/28	USD	1,390	1,442,500	0.57
Republic of Uzbekistan International Bond	5.38%	29/05/27	EUR	1,359	1,634,040	0.65
Republic of Uzbekistan International Bond	7.85%	12/10/28	USD	1,640	1,758,998	0.70
Republic of Uzbekistan International Bond	3.70%	25/11/30	USD	2,624	2,445,621	0.98
Uzbekneftegaz JSC	4.75%	16/11/28	USD	510	491,628	0.20
					7,772,787	3.10
VENEZUELA						
Petroleos de Venezuela SA ±	8.50%	27/10/20$^{\beta}$	USD	373	376,986	0.15
Venezuela Government International Bond ±	7.75%	13/10/19$^{\beta}$	USD	7,825	2,093,188	0.84
Venezuela Government International Bond ±	6.00%	09/12/20$^{\beta}$	USD	1,893	506,377	0.20
Venezuela Government International Bond ±	8.25%	13/10/24$^{\beta}$	USD	2,482	703,647	0.28
Venezuela Government International Bond ±	11.75%	21/10/26	USD	6,014	1,969,683	0.79
					5,649,881	2.26
TOTAL BONDS					**139,398,091**	**55.67**
SHORT TERM BONDS						
CAYMAN ISLANDS						
Kaisa Group Holdings Ltd ±	0.00%	31/12/25	USD	11	229	0.00
Zhenro Properties Group Ltd ±	8.00%	06/03/23$^{\beta}$	USD	250	1,192	0.00
					1,421	0.00
TOTAL SHORT TERM BONDS					**1,421**	**0.00**
Total Transferable securities admitted to an official exchange listing					**139,399,512**	**55.67**
Transferable securities dealt in on other regulated markets						
BONDS						
ARGENTINA						
MSU Energy SA 144A	9.75%	05/12/30	USD	221	215,000	0.09

Schedule of Investments and other Net Assets as at 31 December 2025 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
ARGENTINA (continued)						
YPF SA	9.50%	17/01/31	USD	2,859	3,055,728	1.22
					3,270,728	1.31
BERMUDA						
Tengizchevroil Finance Co. International Ltd	4.00%	15/08/26	USD	700	696,696	0.28
BRAZIL						
Samarco Mineracao SA, PIK	9.50%	30/06/31	USD	2,225	2,270,901	0.91
					2,270,901	0.91
CANADA						
First Quantum Minerals Ltd 144A	9.38%	01/03/29	USD	560	591,780	0.23
Ivanhoe Mines Ltd	7.88%	23/01/30	USD	553	572,114	0.23
					1,163,894	0.46
CAYMAN ISLANDS						
HPHT Finance 21 II Ltd	1.50%	17/09/26	USD	677	664,746	0.27
IHS Holding Ltd	7.88%	29/05/30	USD	910	939,024	0.37
Longfor Group Holdings Ltd	3.38%	13/04/27	USD	470	435,107	0.17
Meituan	4.50%	02/04/28	USD	1,412	1,418,086	0.57
Meituan	0.00%	27/04/28	USD	500	497,990	0.20
Melco Resorts Finance Ltd	5.63%	17/07/27	USD	2,188	2,191,260	0.87
Sands China Ltd	3.80%	08/01/26	USD	200	199,940	0.08
Sands China Ltd	5.40%	08/08/28	USD	800	816,584	0.33
Zhenro Properties Group Ltd ±	7.10%	10/09/24[β]	USD	200	1,250	0.00
Zhenro Properties Group Ltd ±	6.70%	04/08/26	USD	200	1,250	0.00
					7,165,237	2.86
CHILE						
AES Andes SA	6.30%	15/03/29	USD	2,602	2,691,938	1.07
Cencosud SA	4.38%	17/07/27	USD	528	529,155	0.21
Chile Electricity PEC SpA	0.00%	25/01/28	USD	1,939	1,747,105	0.70
Corp. Nacional del Cobre de Chile	3.63%	01/08/27	USD	650	645,534	0.26
Latam Airlines Group SA	7.88%	15/04/30	USD	1,989	2,091,971	0.84
Latam Airlines Group SA	7.63%	07/01/31	USD	450	473,625	0.19
					8,179,328	3.27
COLOMBIA						
Ecopetrol SA	8.63%	19/01/29	USD	3,956	4,253,808	1.70
Transportadora de Gas Internacional SA ESP	5.55%	01/11/28	USD	2,012	2,044,695	0.82
					6,298,503	2.52
DOMINICAN REPUBLIC						
Dominican Republic International Bond	5.50%	22/02/29	USD	1,885	1,914,217	0.76
GUATEMALA						
Guatemala Government Bond	4.50%	03/05/26	USD	2,683	2,681,659	1.07
Guatemala Government Bond	4.88%	13/02/28	USD	573	576,117	0.23
					3,257,776	1.30

Schedule of Investments and other Net Assets as at 31 December 2025 (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)						
INDIA						
Manappuram Finance Ltd	7.38%	12/05/28	USD	1,330	1,357,747	0.54
Muthoot Finance Ltd	7.13%	14/02/28	USD	731	749,519	0.30
Shriram Finance Ltd	6.63%	22/04/27	USD	730	746,425	0.30
					2,853,691	1.14
JERSEY						
Galaxy Pipeline Assets Bidco Ltd	1.75%	30/09/27	USD	3,207	3,131,981	1.25
LUXEMBOURG						
Eagle Funding Luxco S.à.r.l.	5.50%	17/08/30	USD	1,982	2,017,676	0.81
Millicom International Cellular SA	6.25%	25/03/29	USD	1,372	1,381,544	0.55
Rede D'or Finance S.à.r.l.	4.95%	17/01/28	USD	1,560	1,563,996	0.62
					4,963,216	1.98
MEXICO						
Banco Mercantil del Norte SA, VRB	5.88%	31/12/49†	USD	1,218	1,214,381	0.49
Cemex SAB de CV, VRB	5.13%	31/12/49†	USD	3,481	3,483,593	1.39
Infraestructura Energetica Nova SAPI de CV	3.75%	14/01/28	USD	2,624	2,594,454	1.04
Petroleos Mexicanos	6.50%	23/01/29	USD	1,670	1,704,561	0.68
Petroleos Mexicanos	8.75%	02/06/29	USD	1,078	1,158,429	0.46
Petroleos Mexicanos	6.84%	23/01/30	USD	3,454	3,517,554	1.40
Sitios Latinoamerica SAB de CV	6.00%	25/11/29	USD	1,491	1,550,640	0.62
					15,223,612	6.08
NETHERLANDS						
Greenko Dutch BV	3.85%	29/03/26	USD	2,039	2,024,788	0.81
Metinvest BV	7.75%	17/10/29	USD	260	195,000	0.08
					2,219,788	0.89
PAKISTAN						
Pakistan Government International Bond	6.88%	05/12/27	USD	1,664	1,680,640	0.67
PANAMA						
AES Panama Generation Holdings SRL	4.38%	31/05/30	USD	2,272	2,131,174	0.85
PARAGUAY						
Paraguay Government International Bond	5.00%	15/04/26	USD	416	418,078	0.16
Paraguay Government International Bond	4.70%	27/03/27	USD	814	820,512	0.33
Telefonica Celular del Paraguay SA	5.88%	15/04/27	USD	595	594,631	0.24
					1,833,221	0.73
SINGAPORE						
BOC Aviation Ltd	1.75%	21/01/26	USD	947	945,977	0.38
Continuum Energy Aura Pte Ltd	9.50%	24/02/27	USD	2,657	2,701,837	1.08
Medco Maple Tree Pte Ltd	8.96%	27/04/29	USD	316	330,519	0.13
Temasek Financial I Ltd	3.75%	20/08/27	USD	3,103	3,105,917	1.24
					7,084,250	2.83

BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2025 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
SOUTH KOREA						
LG Energy Solution Ltd	5.63%	25/09/26	USD	1,891	1,908,378	0.76
LG Energy Solution Ltd	5.25%	02/04/28	USD	1,801	1,835,534	0.73
SK hynix Inc	5.50%	16/01/27	USD	1,993	2,020,683	0.81
SK hynix Inc	4.25%	11/09/28	USD	4,231	4,245,936	1.70
					10,010,531	4.00
SPAIN						
AI Candelaria -spain- SA	7.50%	15/12/28	USD	682	689,012	0.27
SURINAME						
Suriname Government International Bond	7.70%	06/11/30	USD	1,023	1,060,851	0.42
TURKIYE						
Turk Telekomunikasyon AS	7.38%	20/05/29	USD	700	731,374	0.29
Turkiye Sinai Kalkinma Bankasi AS	7.13%	17/10/29	USD	1,340	1,388,119	0.56
Turkiye Vakiflar Bankasi TAO	7.25%	31/07/30	USD	794	824,995	0.33
					2,944,488	1.18
UNITED ARAB EMIRATES						
Axian Telecom Holding & Management Plc	7.25%	11/07/30	USD	1,700	1,719,125	0.69
DAE Sukuk Difc Ltd	4.50%	16/10/30	USD	1,154	1,145,553	0.46
					2,864,678	1.15
UNITED KINGDOM						
Avianca Midco 2 Plc	9.00%	01/12/28	USD	677	684,894	0.27
Vedanta Resources Finance II Plc	10.25%	03/06/28	USD	300	310,273	0.13
					995,167	0.40
UNITED STATES						
Azul Secured Finance LLP ±	11.93%	28/08/28	USD	336	160,375	0.06
Kosmos Energy Ltd	7.13%	04/04/26	USD	239	237,656	0.10
Kosmos Energy Ltd	7.75%	01/05/27	USD	1,750	1,610,000	0.64
Kosmos Energy Ltd	7.50%	01/03/28	USD	200	135,000	0.05
SierraCol Energy Andina LLC/SierraCol Energy Arauca/Colombia Energy Development	9.00%	14/11/30	USD	1,028	972,940	0.39
					3,115,971	1.24
URUGUAY						
Uruguay Government International Bond	4.38%	27/10/27	USD	529	533,527	0.21
TOTAL BONDS					**97,553,078**	**38.96**
Total Transferable securities dealt in on other regulated markets					**97,553,078**	**38.96**

BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2025 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Other Securities						
BONDS						
BERMUDA						
Digicel Group Holdings Ltd ±	0.00%	31/12/30	USD	16	1,230	0.00
Digicel Group Holdings Ltd ±	0.00%	31/12/30	USD	7	205	0.00
					1,435	0.00
TOTAL BONDS					**1,435**	**0.00**
Total Other Securities					**1,435**	**0.00**
Total Investments *(Cost USD 230,283,773)*					**236,954,025**	**94.63**
Other assets less liabilities					**13,438,406**	**5.37**
Total Net Assets					**250,392,431**	**100.00**

Glossary:
PIK - Payment-in-Kind
S/U - Step Up Bond
VRB - Variable Rate Bond
± Defaulted Security
† Perpetual maturity
β Investment represents an unsettled trade after date of maturity

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

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

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2025

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities dealt in on other regulated markets						
BONDS						
AUSTRALIA						
Avanti AU Auto ABS 2025-1 Trust, FRB	4.71%	16/03/34	AUD	7,400	4,204,215	1.90
Driver Australia Nine Trust, FRB	4.71%	21/09/32	AUD	5,588	3,184,416	1.44
Flexicommercial ABS Trust 2025-1, FRB	4.80%	14/06/31	AUD	5,118	2,920,756	1.32
Latitude Australia Personal Loans Series 2025-1 Trust, FRB	4.56%	17/09/33	AUD	5,225	2,972,213	1.34
Liberty Series 2023-1 Auto, FRB	5.15%	25/03/31	AUD	7,177	4,101,713	1.85
Metro Finance 2025-1 Trust, FRB	4.72%	15/10/31	AUD	5,606	3,194,431	1.44
Moneyme Autopay ABS 2025-1, FRB	4.70%	20/05/34	AUD	6,000	3,408,851	1.54
Panorama Auto Trust 2024-1, FRB	4.85%	15/06/32	AUD	5,503	3,142,291	1.42
Panorama Auto Trust 2025-1, FRB	4.52%	15/03/33	AUD	3,678	2,092,070	0.94
Trustee for Metro Finance 2023-1 Trust, FRB	5.15%	18/04/29	AUD	3,980	2,273,482	1.03
					31,494,438	14.22
FRANCE						
FCT Ponant 1, FRB	2.52%	27/09/38	EUR	1,166	1,167,196	0.53
GERMANY						
RED & Black Auto Germany 11 UG, FRB	3.09%	15/09/33	EUR	4,687	4,698,842	2.12
IRELAND						
AlbaCore EURO CLO II DAC, FRB	3.10%	15/06/34	EUR	996	993,048	0.45
Aurium CLO II DAC 144A, FRB	2.97%	22/06/34	EUR	2,500	2,501,147	1.13
Bain Capital Euro CLO 2018-1 DAC, FRB	3.70%	20/04/32	EUR	2,700	2,704,474	1.22
Black Diamond CLO 2017-2 DAC, FRB	3.40%	20/01/32	EUR	3,878	3,885,566	1.75
Cairn CLO X DAC 144A, FRB	3.46%	15/10/31	EUR	2,500	2,503,245	1.13
Carlyle Global Market Strategies Euro CLO 2014-3 DAC, FRB	3.17%	25/01/32	EUR	1,000	999,917	0.45
Citizen Irish Auto Receivables Trust 2023 DAC, FRB	2.67%	15/12/32	EUR	2,605	2,606,872	1.18
Citizen Irish Auto Receivables Trust 2025 DAC, FRB	2.59%	15/08/33	EUR	3,798	3,802,817	1.72
Dilosk RMBS No 10 STS DAC, FRB	2.77%	24/09/60	EUR	2,846	2,849,810	1.29
Finance Ireland Auto Receivables No 1 DAC, FRB	2.81%	12/09/33	EUR	1,151	1,153,477	0.52
Finance Ireland Auto Receivables No 2 DAC, FRB	2.62%	14/11/34	EUR	5,033	5,042,361	2.28
Finance Ireland RMBS No 7 DAC, FRB	2.69%	24/12/63	EUR	6,383	6,386,423	2.88
Griffith Park CLO DAC, FRB	2.79%	21/11/31	EUR	658	658,630	0.30
Invesco Euro CLO I DAC, FRB	3.26%	15/07/31	EUR	2,995	2,998,813	1.35
Madison Park Euro Funding VII DAC 144A, FRB	3.37%	25/05/31	EUR	4,000	3,994,288	1.80
Northwoods Capital 19 Euro DAC, FRB	2.97%	25/11/33	EUR	3,279	3,277,092	1.48
Northwoods Capital 21 Euro DAC 144A, FRB	3.17%	22/07/34	EUR	2,500	2,488,414	1.12
Pembroke Property Finance 3 DAC, FRB	3.08%	01/06/43	EUR	3,974	3,979,993	1.80
Signal Harmonic CLO II DAC, FRB	3.71%	15/10/38	EUR	5,000	5,024,000	2.27
Sona Fios CLO II DAC, FRB	3.61%	15/02/37	EUR	4,000	4,007,828	1.81
St Paul's CLO III-R DAC, FRB	2.76%	15/01/32	EUR	1,078	1,076,907	0.49
St Paul's CLO VIII DAC, FRB	3.22%	17/07/30	EUR	6,250	6,255,744	2.83
Taurus 2025-1 EU DAC, FRB	3.24%	17/02/35	EUR	2,400	2,393,668	1.08

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

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2025 (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)						
UK Logistics 2024-1 DAC, FRB	5.51%	17/05/34	GBP	1,801	2,067,328	0.93
					73,651,862	33.26
ITALY						
Auto ABS Italian Stella Loans 2024-1 SRL, FRB	2.62%	29/12/36	EUR	2,859	2,863,091	1.29
Fulvia Spv SRL, FRB	2.70%	23/12/41	EUR	3,000	3,002,786	1.35
Golden Bar Securitisation SRL, FRB	2.87%	22/09/43	EUR	1,847	1,851,638	0.84
Golden Bar Securitisation SRL 2023-2, FRB	3.09%	22/09/43	EUR	4,144	4,163,446	1.88
Red & Black Auto Italy SRL, FRB	2.70%	28/07/36	EUR	2,447	2,453,397	1.11
					14,334,358	6.47
LUXEMBOURG						
Auto1 Car Funding S.à.r.l., FRB	2.64%	15/12/33	EUR	3,328	3,335,142	1.51
Compartment BL Consumer Credit 2024, FRB	2.52%	25/09/41	EUR	2,000	2,001,290	0.90
Compartment VCL 42, FRB	2.32%	21/03/30	EUR	259	259,204	0.12
SC Germany SA Compartment Consumer 2022-1, FRB	4.69%	14/10/36	EUR	3,156	3,237,094	1.46
TREVA Equipment Finance SA - Compartment 2024-1, FRB	2.56%	20/01/35	EUR	3,415	3,417,932	1.54
					12,250,662	5.53
NETHERLANDS						
Bumper NL 2024-1 BV, FRB	2.56%	21/03/36	EUR	2,718	2,722,438	1.23
Domi 2021-1 BV, FRB	3.10%	15/06/53	EUR	5,800	5,802,252	2.62
Dutch Property Finance 2021-2 BV, FRB	2.77%	28/04/59	EUR	1,204	1,204,188	0.54
Dutch Property Finance 2021-2 BV, FRB	2.87%	28/04/59	EUR	1,705	1,705,063	0.77
Dutch Property Finance 2021-2 BV, FRB	3.12%	28/04/59	EUR	2,439	2,441,606	1.10
Dutch Property Finance 2022-2 BV, FRB	2.97%	28/04/62	EUR	1,443	1,447,383	0.65
Fairbridge 2025-1 BV, FRB	2.97%	24/02/62	EUR	4,200	4,203,631	1.90
Hill FL 2024-1BV, FRB	2.67%	18/02/32	EUR	4,023	4,026,269	1.82
Hill FL 2024-2 BV, FRB	2.66%	18/10/32	EUR	4,017	4,016,464	1.81
Hill FL 2025-1 BV, FRB	2.64%	18/10/33	EUR	2,800	2,798,866	1.27
HIVE 2025-1 BV, FRB	2.72%	21/11/45	EUR	1,955	1,957,867	0.89
Jubilee Place 5 BV, FRB	3.42%	17/07/59	EUR	4,700	4,738,676	2.14
Vecht Residential 2023-1 BV, FRB	3.05%	22/05/58	EUR	3,533	3,542,815	1.60
					40,607,518	18.34
SPAIN						
Pepper Iberia Consumer 2024, FRB	2.79%	25/04/37	EUR	3,700	3,708,636	1.68
SABADELL CONSUMO 2 FDT, FRB	5.00%	24/12/34	EUR	2,228	2,266,232	1.02
Santander Residential 1 FT, FRB	2.95%	18/10/68	EUR	5,000	4,999,923	2.26
					10,974,791	4.96
UNITED KINGDOM						
Asimi Funding 2025-2 Plc, FRB	0.00%	16/12/32	GBP	2,300	2,638,649	1.19
Dowson 2025-1 Plc, FRB	4.69%	20/12/32	GBP	3,997	4,584,706	2.07
East One 2024-1 Plc, FRB	5.14%	27/12/55	GBP	2,091	2,408,724	1.09

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

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2025 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED KINGDOM (continued)						
East One 2025-1 Plc, FRB	4.70%	25/02/58	GBP	1,065	1,221,709	0.55
Eurosail-UK 2007-3bl Plc, FRB	4.85%	13/06/45	GBP	379	433,299	0.20
Eurosail-UK 2007-3bl Plc, FRB	4.85%	13/06/45	GBP	408	466,505	0.21
Stratton Hawksmoor 2022-1 Plc, FRB	5.33%	25/02/53	GBP	2,000	2,297,376	1.04
					14,050,968	6.35
UNITED STATES						
OBX 2025-NQM14 Trust 144A, FRB	5.07%	25/07/65	USD	4,545	3,882,770	1.75
Verus Securitization Trust 2025-7 144A, FRB	5.07%	25/08/70	USD	1,931	1,650,252	0.75
					5,533,022	2.50
TOTAL BONDS					**208,763,657**	**94.28**
Total Transferable securities dealt in on other regulated markets					**208,763,657**	**94.28**
Total Investments *(Cost EUR 208,869,474)*					**208,763,657**	**94.28**
Other assets less liabilities					**12,664,443**	**5.72**
Total Net Assets					**221,428,100**	**100.00**

Glossary:
FRB - Floating Rate Bond

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

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

Schedule of Investments and other Net Assets as at 31 December 2025

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
AUSTRALIA						
AusNet Services Holdings Pty Ltd	3.75%	08/05/35	EUR	112	111,234	0.65
BELGIUM						
Fluxys SA	4.00%	28/11/30	EUR	200	203,453	1.19
Proximus SADP	3.75%	08/04/35	EUR	100	98,863	0.58
Syensqo SA	4.00%	28/05/35	EUR	100	99,918	0.59
UCB SA	4.25%	20/03/30	EUR	200	206,128	1.21
					608,362	3.57
DENMARK						
TDC Net	5.00%	09/08/32	EUR	300	310,790	1.83
Vestas Wind Systems	4.13%	15/06/31	EUR	165	170,845	1.00
					481,635	2.83
FRANCE						
BNP Paribas SA, VRB	4.75%	13/11/32	EUR	100	106,120	0.62
BNP Paribas SA, VRB	3.98%	06/05/36	EUR	100	100,247	0.59
BPCE SA	4.50%	13/01/33	EUR	100	104,774	0.62
BPCE SA, VRB	4.13%	08/03/33	EUR	100	102,415	0.60
BPCE SA, VRB	4.00%	20/01/34	EUR	200	202,298	1.19
Credit Agricole SA	4.38%	27/11/33	EUR	100	104,444	0.61
Credit Agricole SA	3.75%	27/05/35	EUR	100	99,147	0.58
Credit Agricole SA, VRB	6.50%	31/12/49†	EUR	100	105,754	0.62
Indigo Group SAS	4.50%	18/04/30	EUR	100	104,584	0.62
Ipsen SA	3.88%	25/03/32	EUR	100	100,831	0.59
La Banque Postale SA, VRB	3.50%	02/12/32	EUR	100	99,095	0.58
RCI Banque SA	3.50%	17/01/28	EUR	111	112,231	0.66
Roquette Freres SA	3.77%	25/11/31	EUR	200	200,703	1.18
Roquette Freres SA, VRB	5.49%	31/12/49†	EUR	100	102,526	0.60
Seche Environnement SACA, VRB	5.87%	31/12/49†	EUR	100	100,694	0.59
Suez SACA	2.88%	24/05/34	EUR	200	185,589	1.09
TDF Infrastructure SASU	3.63%	16/12/30	EUR	100	100,253	0.59
Teleperformance SE	4.25%	21/01/30	EUR	200	205,892	1.21
Teleperformance SE	5.75%	22/11/31	EUR	100	108,316	0.64
Ubisoft Entertainment SA	0.88%	24/11/27	EUR	100	92,534	0.54
					2,438,447	14.32
GERMANY						
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/05/36	EUR	530	392,242	2.30
Bundesrepublik Deutschland Bundesanleihe	1.00%	15/05/38	EUR	569	448,238	2.63
Bundesrepublik Deutschland Bundesanleihe	2.60%	15/05/41	EUR	290	267,828	1.57
Bundesschatzanweisungen	2.90%	18/06/26	EUR	170	170,677	1.00
Commerzbank AG, VRB	3.88%	02/09/36	EUR	100	99,330	0.58
Deutsche Bank AG, VRB	3.00%	16/06/29	EUR	100	99,962	0.59
Deutsche Bank AG, VRB	1.75%	19/11/30	EUR	100	94,474	0.56
Deutsche Post AG	3.00%	24/03/30	EUR	110	110,748	0.65
Deutsche Post AG	3.50%	24/03/34	EUR	50	50,368	0.30
Eurogrid GmbH	4.06%	28/05/37	EUR	100	100,383	0.59
Fresenius Medical Care AG	3.75%	08/04/32	EUR	86	87,000	0.51
					1,921,250	11.28
ICELAND						
Arion Banki HF	3.50%	02/09/31	EUR	100	98,862	0.58

Schedule of Investments and other Net Assets as at 31 December 2025 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
IRELAND						
BMS Ireland Capital Funding DAC	3.36%	10/11/33	EUR	100	98,910	0.58
Fiserv Funding ULC	4.00%	15/06/36	EUR	100	98,085	0.57
Smurfit Kappa Treasury ULC	3.49%	24/11/31	EUR	100	100,031	0.59
					297,026	1.74
ITALY						
ASTM SpA	3.38%	16/02/32	EUR	102	99,833	0.59
ASTM SpA	2.38%	25/11/33	EUR	100	89,459	0.52
Intesa Sanpaolo SpA, VRB	9.13%	31/12/49†	EUR	200	231,265	1.36
					420,557	2.47
JAPAN						
NTT Finance Corp	3.68%	16/07/33	EUR	100	100,560	0.59
JERSEY						
Aptiv Swiss Holdings Ltd	4.25%	11/06/36	EUR	109	108,581	0.64
LUXEMBOURG						
Eurofins Scientific SE, VRB	5.75%	31/12/49†	EUR	100	105,147	0.62
NETHERLANDS						
CTP NV	4.25%	10/03/35	EUR	100	99,465	0.58
Galderma Finance Europe BV	3.50%	20/03/30	EUR	100	101,387	0.60
Iberdrola International BV, VRB	1.87%	31/12/49†	EUR	100	99,807	0.59
ING Groep NV, VRB	3.50%	17/08/36	EUR	100	97,503	0.57
JAB Holdings BV	5.00%	12/06/33	EUR	100	106,961	0.63
Koninklijke KPN NV	3.38%	17/02/35	EUR	100	97,181	0.57
Pluxee NV	3.75%	04/09/32	EUR	100	99,559	0.58
SGS Finance BV	3.13%	10/09/30	EUR	100	100,132	0.59
SGS Finance BV	3.75%	10/09/35	EUR	100	99,967	0.59
Swisscom Finance BV	3.50%	29/11/31	EUR	100	101,718	0.60
TenneT Holding BV, VRB	4.88%	31/12/49†	EUR	157	163,361	0.96
Tennet Netherlands BV	4.25%	28/04/32	EUR	100	105,446	0.62
Tennet Netherlands BV	4.50%	28/10/34	EUR	100	107,211	0.63
VIA Outlets BV	3.50%	29/10/32	EUR	100	97,626	0.57
					1,477,324	8.68
NEW ZEALAND						
Chorus Ltd	3.53%	26/11/32	EUR	100	99,295	0.59
Contact Energy Ltd	3.54%	03/11/32	EUR	100	99,087	0.58
					198,382	1.17
SPAIN						
ACS Actividades de Construccion y Servicios SA	3.75%	11/06/30	EUR	100	99,947	0.59
Banco Santander SA	3.50%	02/10/32	EUR	100	100,061	0.59
CaixaBank SA, VRB	5.13%	19/07/34	EUR	100	109,401	0.64
CaixaBank SA, VRB	7.50%	31/12/49†	EUR	200	221,493	1.30
Cellnex Finance Co SA	2.00%	15/02/33	EUR	200	179,018	1.05
Redexis SA	4.38%	30/05/31	EUR	200	204,496	1.20
Werfen SA/Spain	4.25%	03/05/30	EUR	100	103,543	0.61
					1,017,959	5.98
SWEDEN						
Fastighets AB Balder	4.00%	19/02/32	EUR	104	103,671	0.61

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

Schedule of Investments and other Net Assets as at 31 December 2025 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
SWITZERLAND						
UBS Group AG, VRB	2.88%	02/04/32	EUR	161	157,127	0.92
UNITED KINGDOM						
Affinity Water Finance Plc	6.25%	12/09/40	GBP	106	124,603	0.73
Amcor UK Finance Plc	3.95%	29/05/32	EUR	122	123,733	0.73
Barclays Plc, VRB	5.26%	29/01/34	EUR	104	113,774	0.67
Barclays Plc, VRB	4.35%	08/05/35	EUR	100	103,335	0.61
Barclays Plc, VRB	3.94%	31/01/36	EUR	100	99,928	0.59
Barclays Plc, VRB	3.79%	31/10/36	EUR	100	98,225	0.58
Bazalgette Finance Plc	5.50%	02/07/33	GBP	129	149,820	0.88
Bunzl Finance Plc	3.38%	09/04/32	EUR	103	101,641	0.60
DS Smith Plc	4.50%	27/07/30	EUR	101	105,911	0.62
Hammerson Plc	3.50%	15/04/32	EUR	100	98,342	0.58
HSBC Holdings Plc	3.13%	07/06/28	EUR	307	310,151	1.82
HSBC Holdings Plc, VRB	4.79%	10/03/32	EUR	100	106,610	0.63
HSBC Holdings Plc, VRB	4.86%	23/05/33	EUR	140	150,162	0.88
HSBC Holdings Plc, VRB	3.61%	01/12/33	EUR	100	99,408	0.58
HSBC Holdings Plc, VRB	3.91%	13/05/34	EUR	105	106,362	0.62
IHG Finance LLC	3.38%	10/09/30	EUR	100	99,804	0.59
Informa Plc	3.25%	23/10/30	EUR	105	104,855	0.62
Informa Plc	3.38%	09/06/31	EUR	100	99,815	0.59
ITV Plc	1.38%	26/09/26	EUR	100	99,312	0.58
ITV Plc	4.25%	19/06/32	EUR	150	153,666	0.90
London Power Networks Plc	3.84%	11/06/37	EUR	100	99,384	0.58
Mondi Finance Plc	3.75%	18/05/33	EUR	100	99,413	0.58
Motability Operations Group Plc	3.63%	22/01/33	EUR	100	99,629	0.58
Motability Operations Group Plc	3.88%	24/01/34	EUR	100	100,422	0.59
Northumbrian Water Finance Plc	4.50%	14/02/31	GBP	101	113,079	0.66
Severn Trent Utilities Finance Plc	4.00%	05/03/34	EUR	113	115,589	0.68
Transport for London	5.75%	01/10/41	GBP	121	141,221	0.83
Vodafone Group Plc, VRB	4.63%	12/09/55	EUR	100	99,130	0.58
Vodafone Group Plc, VRB	8.00%	30/08/86	GBP	100	125,180	0.74
					3,442,504	20.22
UNITED STATES						
Autoliv Inc	3.00%	29/10/30	EUR	120	118,378	0.69
Booking Holdings Inc	3.75%	21/11/37	EUR	100	97,257	0.57
Booking Holdings Inc	3.88%	21/03/45	EUR	100	91,002	0.53
Cencora Inc	3.63%	22/05/32	EUR	161	162,113	0.95
Citigroup Inc, VRB	3.49%	22/10/34	EUR	100	98,137	0.58
Citigroup Inc, VRB	4.11%	29/04/36	EUR	140	142,423	0.84
Ford Motor Credit Co LLC	4.45%	16/09/32	EUR	102	103,643	0.61
GA Global Funding Trust	3.75%	20/06/32	EUR	100	99,132	0.58
GA Global Funding Trust	4.13%	16/09/35	EUR	100	98,207	0.58
Global Payments Inc	4.88%	17/03/31	EUR	117	122,044	0.72
Goldman Sachs Group Inc, VRB	3.98%	18/12/36	EUR	80	79,905	0.47
IWG US Finance LLC	6.50%	28/06/30	EUR	100	109,042	0.64
IWG US Finance LLC	5.13%	14/05/32	EUR	200	203,175	1.19
Medtronic Inc	4.15%	15/10/43	EUR	100	98,324	0.58
Morgan Stanley, VRB	4.10%	22/05/36	EUR	105	106,875	0.63
Oncor Electric Delivery Co LLC	3.63%	15/06/34	EUR	100	99,541	0.58
Oracle Corp	5.95%	26/09/55	USD	50	37,827	0.22
Realty Income Corp	3.88%	20/06/35	EUR	100	98,906	0.58
Veralto Corp	4.15%	19/09/31	EUR	101	104,877	0.62
WP Carey Inc	4.25%	23/07/32	EUR	104	106,758	0.63
					2,177,566	12.79
TOTAL BONDS					**15,266,194**	**89.66**
Total Transferable securities admitted to an official exchange listing					**15,266,194**	**89.66**

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

Schedule of Investments and other Net Assets as at 31 December 2025 (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						
BNP Paribas Cardif SA, VRB	6.00%	31/12/49†	EUR	100	100,849	0.59
LUXEMBOURG						
P3 Group S.à.r.l.	4.00%	19/04/32	EUR	100	100,795	0.59
UNITED STATES						
Charter Communications Operating LLC / Charter Communications Operating Capital	5.85%	01/12/35	USD	62	52,770	0.31
Charter Communications Operating LLC / Charter Communications Operating Capital	6.70%	01/12/55	USD	28	22,908	0.13
Charter Communications Operating LLC / Charter Communications Operating Capital	4.40%	01/12/61	USD	129	71,918	0.42
Foundry JV Holdco LLC 144A	6.10%	25/01/36	USD	200	178,399	1.05
Intel Corp	5.70%	10/02/53	USD	51	40,531	0.24
Intel Corp	5.60%	21/02/54	USD	60	47,282	0.28
Oracle Corp	5.20%	26/09/35	USD	120	98,155	0.58
					511,963	3.01
TOTAL BONDS					**713,607**	**4.19**
CLAIMS						
SWITZERLAND						
Credit Suisse Group AG, FTB ±,α	9.75%	31/12/49†	USD	200	60,454	0.35
TOTAL CLAIMS					**60,454**	**0.35**
Total Transferable securities dealt in on other regulated markets					**774,061**	**4.54**
Total Investments *(Cost EUR 16,058,193)*					**16,040,255**	**94.20**
Other assets less liabilities					**987,193**	**5.80**
Total Net Assets					**17,027,448**	**100.00**

Glossary:
FTB - Flat Trading Bond
VRB - Variable Rate Bond
± Defaulted Security
† Perpetual maturity
α Security priced at fair value

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

BlueBay Funds - BlueBay Impact - Aligned Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2025

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
BELGIUM						
UCB SA	4.25%	20/03/30	EUR	3,700	4,478,606	2.07
CAYMAN ISLANDS						
IHS Holding Ltd	6.25%	29/11/28	USD	230	229,133	0.11
DENMARK						
Orsted AS	2.13%	17/05/27	GBP	1,645	2,142,791	0.99
Orsted AS	4.88%	12/01/32	GBP	710	932,734	0.43
Vestas Wind Systems	4.13%	15/06/31	EUR	572	695,583	0.32
					3,771,108	1.74
FINLAND						
Sanoma Oyj, VRB	8.00%	31/12/49†	EUR	1,440	1,715,033	0.79
FRANCE						
Banque Federative du Credit Mutuel SA	3.75%	03/02/34	EUR	900	1,061,698	0.49
Banque Federative du Credit Mutuel SA, VRB	3.75%	14/05/36	EUR	1,900	2,213,263	1.02
Holding d'Infrastructures des Metiers de l'Environnement SAS	0.63%	16/09/28	EUR	3,181	3,474,283	1.60
Ipsen SA	3.88%	25/03/32	EUR	3,600	4,263,137	1.97
La Banque Postale SA, VRB	3.50%	02/12/32	EUR	1,300	1,512,970	0.70
La Banque Postale SA, VRB	3.88%	31/12/49†	EUR	3,000	3,523,539	1.63
Roquette Freres SA	3.77%	25/11/31	EUR	2,800	3,300,026	1.52
Roquette Freres SA, VRB	5.49%	31/12/49†	EUR	1,700	2,046,991	0.94
Seche Environnement SACA, VRB	5.87%	31/12/49†	EUR	2,900	3,429,534	1.58
Suez SACA	5.00%	03/11/32	EUR	1,600	2,023,575	0.93
Suez SACA	2.88%	24/05/34	EUR	1,900	2,070,669	0.96
					28,919,685	13.34
GERMANY						
Fresenius Medical Care AG	3.75%	08/04/32	EUR	1,195	1,419,789	0.66
Infineon Technologies AG	2.88%	13/02/30	EUR	600	700,524	0.32
					2,120,313	0.98
IRELAND						
Eaton Capital ULC	3.80%	21/05/36	EUR	2,755	3,252,366	1.50
Johnson Controls International Plc	3.90%	14/02/26	USD	2,234	2,234,788	1.03
Smurfit Kappa Treasury ULC	3.49%	24/11/31	EUR	1,786	2,098,223	0.97
					7,585,377	3.50
ITALY						
Prysmian SpA, VRB	5.25%	31/12/49†	EUR	1,509	1,847,656	0.85
Terna - Rete Elettrica Nazionale, VRB	2.38%	31/12/49†	EUR	1,070	1,236,062	0.57
					3,083,718	1.42
JAPAN						
Tokyo Metropolitan Government	2.63%	28/10/30	EUR	600	696,126	0.32
JERSEY						
Aptiv Swiss Holdings Ltd	4.25%	11/06/36	EUR	3,106	3,633,824	1.67

Schedule of Investments and other Net Assets as at 31 December 2025 (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)						
Aptiv Swiss Holdings Ltd, VRB	6.88%	15/12/54	USD	1,500	1,556,133	0.72
					5,189,957	2.39
LUXEMBOURG						
Eurofins Scientific SE	4.75%	06/09/30	EUR	853	1,060,076	0.49
Eurofins Scientific SE	3.88%	05/02/33	EUR	1,547	1,812,567	0.83
Eurofins Scientific SE, VRB	5.75%	31/12/49†	EUR	401	495,196	0.23
Eurofins Scientific SE, VRB	6.75%	31/12/49†	EUR	324	404,556	0.19
					3,772,395	1.74
NETHERLANDS						
Cooperatieve Rabobank UA, VRB	3.10%	31/12/49†	EUR	2,400	2,737,388	1.26
CTP NV	0.63%	27/09/26	EUR	1,251	1,448,937	0.67
CTP NV	4.25%	10/03/35	EUR	964	1,126,112	0.52
RELX Finance BV	3.38%	20/03/33	EUR	2,554	2,980,693	1.37
SGS Finance BV	3.13%	10/09/30	EUR	1,000	1,176,000	0.54
SGS Finance BV	3.75%	10/09/35	EUR	2,100	2,465,518	1.14
Wolters Kluwer NV	3.00%	23/09/26	EUR	1,467	1,727,970	0.80
Wolters Kluwer NV	3.75%	03/04/31	EUR	675	815,421	0.38
Wolters Kluwer NV	3.38%	20/03/32	EUR	2,558	3,006,957	1.39
					17,484,996	8.07
NEW ZEALAND						
Chorus Ltd	3.53%	26/11/32	EUR	2,660	3,102,018	1.43
Contact Energy Ltd	3.54%	03/11/32	EUR	2,340	2,723,109	1.26
					5,825,127	2.69
ROMANIA						
Societatea Energetica Electrica SA	4.38%	14/07/30	EUR	1,882	2,253,818	1.04
SOUTH KOREA						
LG Energy Solution Ltd	5.38%	02/04/30	USD	1,400	1,436,469	0.66
SPAIN						
FCC Servicios Medio Ambiente Holding SA	3.72%	08/10/31	EUR	692	813,586	0.38
SUPRANATIONAL						
African Development Bank, VRB	5.88%	31/12/49†	USD	2,700	2,701,137	1.24
International Bank for Reconstruction & Development	0.00%	31/03/27	USD	250	238,721	0.11
International Bank for Reconstruction & Development, S/U	1.75%	31/07/33	USD	500	516,495	0.24
					3,456,353	1.59
UNITED KINGDOM						
Affinity Water Finance Plc	6.25%	12/09/40	GBP	1,173	1,619,402	0.75
Bazalgette Finance Plc	5.50%	02/07/33	GBP	1,271	1,733,649	0.80
BUPA Finance Plc, VRB	4.00%	31/12/49†	GBP	3,332	3,845,055	1.77
Informa Plc	3.38%	09/06/31	EUR	2,010	2,356,269	1.09
Jerrold Finco Plc	7.50%	15/06/31	GBP	650	892,731	0.41
London & Quadrant Housing Trust	2.63%	28/02/28	GBP	762	984,612	0.45
London & Quadrant Housing Trust	2.25%	20/07/29	GBP	1,352	1,668,759	0.77
Mondi Finance Plc	3.75%	18/05/33	EUR	1,390	1,622,907	0.75
Motability Operations Group Plc	3.88%	24/01/34	EUR	1,890	2,229,084	1.03

Schedule of Investments and other Net Assets as at 31 December 2025 (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)						
Nationwide Building Society, VRB	5.75%	31/12/49†	GBP	653	878,292	0.41
NatWest Group Plc, VRB	3.99%	13/05/36	EUR	1,777	2,121,539	0.98
Northumbrian Water Finance Plc	4.50%	14/02/31	GBP	663	871,787	0.40
Northumbrian Water Finance Plc	6.38%	28/10/34	GBP	1,121	1,589,435	0.73
Pearson Funding Plc	5.38%	12/09/34	GBP	490	653,593	0.30
Severn Trent Utilities Finance Plc	4.00%	05/03/34	EUR	3,708	4,454,639	2.06
Sovereign Housing Capital Plc	5.50%	24/01/57	GBP	826	1,029,806	0.48
SSE Plc, VRB	4.00%	31/12/49†	EUR	2,000	2,357,747	1.09
TC Dudgeon Ofto Plc	3.16%	12/11/38	GBP	2,098	2,453,567	1.13
Transport for London	5.75%	01/10/41	GBP	2,979	4,083,384	1.88
UNITE Group Plc	5.63%	25/06/32	GBP	1,100	1,516,910	0.70
					38,963,167	17.98
UNITED STATES						
180 Medical Inc 144A	5.30%	08/10/35	USD	3,333	3,328,440	1.54
Autoliv Inc	3.63%	07/08/29	EUR	300	358,877	0.17
Autoliv Inc	3.00%	29/10/30	EUR	2,680	3,104,992	1.43
Becton Dickinson & Co	3.83%	07/06/32	EUR	619	740,944	0.34
Carrier Global Corp	3.63%	15/01/37	EUR	4,949	5,557,457	2.57
HCA Inc	6.10%	01/04/64	USD	750	745,681	0.34
National Health Investors Inc	5.35%	01/02/33	USD	1,352	1,351,261	0.62
					15,187,652	7.01
TOTAL BONDS					**146,982,619**	**67.82**
Total Transferable securities admitted to an official exchange listing					**146,982,619**	**67.82**
Transferable securities dealt in on other regulated markets						
BONDS						
CAYMAN ISLANDS						
IHS Holding Ltd	7.88%	29/05/30	USD	451	465,312	0.21
IHS Holding Ltd	8.25%	29/11/31	USD	457	478,290	0.22
MTR Corp. CI Ltd, VRB	5.63%	31/12/49†	USD	880	925,176	0.43
					1,868,778	0.86
CHILE						
Empresa de Transporte de Pasajeros Metro SA	4.70%	07/05/50	USD	1,150	1,024,890	0.47
Sociedad de Transmision Austral SA	4.00%	27/01/32	USD	1,353	1,290,763	0.60
					2,315,653	1.07
DENMARK						
DSB	3.13%	04/09/34	EUR	853	990,434	0.46
GERMANY						
Deutsche Bahn AG	3.38%	29/01/38	EUR	1,300	1,495,380	0.69
INDIA						
Continuum Green Energy India Pvt / Co-Issuers	7.50%	26/06/33	USD	1,599	1,652,597	0.76
ReNew Pvt Ltd	5.88%	05/03/27	USD	800	796,634	0.37
					2,449,231	1.13

Schedule of Investments and other Net Assets as at 31 December 2025 (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						
Prysmian SpA	3.63%	28/11/28	EUR	905	1,051,615	0.48
LUXEMBOURG						
Aegea Finance S.à.r.l.	9.00%	20/01/31	USD	1,709	1,802,370	0.83
Ambipar Lux S.à.r.l. ±	10.88%	05/02/33	USD	900	157,160	0.08
Millicom International Cellular SA	4.50%	27/04/31	USD	400	372,682	0.17
					2,332,212	1.08
MAURITIUS						
Clean Renewable Power Mauritius Pte Ltd	4.25%	25/03/27	USD	308	301,209	0.14
MULTINATIONAL						
Clarios Global LP / Clarios US Finance Co 144A	6.75%	15/05/28	USD	1,400	1,436,387	0.66
NETHERLANDS						
Cooperatieve Rabobank UA	3.75%	21/07/26	USD	2,156	2,150,490	0.99
IHS Netherlands Holdco BV	8.00%	18/09/27	USD	137	137,731	0.07
Sartorius Finance BV	4.88%	14/09/35	EUR	700	871,486	0.40
					3,159,707	1.46
PARAGUAY						
Telefonica Celular del Paraguay SA	5.88%	15/04/27	USD	157	156,878	0.07
PERU						
Orazul Energy Peru SA	6.25%	17/09/32	USD	1,480	1,499,921	0.69
SINGAPORE						
Continuum Energy Aura Pte Ltd	9.50%	24/02/27	USD	2,000	2,035,456	0.94
SOUTH KOREA						
LG Energy Solution Ltd	5.63%	25/09/26	USD	1,450	1,463,558	0.67
LG Energy Solution Ltd	5.25%	02/04/28	USD	1,200	1,222,632	0.56
LG Energy Solution Ltd	5.88%	02/04/35	USD	1,484	1,528,589	0.71
					4,214,779	1.94
SUPRANATIONAL						
International Bank for Reconstruction & Development, S/U	1.09%	31/03/32	USD	2,000	1,994,080	0.92
UNITED KINGDOM						
CSL Finance Plc	4.75%	27/04/52	USD	400	345,697	0.16
UNITED STATES						
Carrier Global Corp	6.20%	15/03/54	USD	495	536,176	0.25
CoBank ACB, VRB	6.45%	31/12/49†	USD	1,767	1,781,188	0.82
Darling Ingredients Inc 144A	6.00%	15/06/30	USD	881	896,325	0.41
George Washington University	4.13%	15/09/48	USD	2,309	1,886,812	0.87
HA Sustainable Infrastructure Capital Inc	6.75%	15/07/35	USD	1,500	1,571,748	0.73
HA Sustainable Infrastructure Capital Inc, VRB	8.00%	01/06/56	USD	705	735,700	0.34
Healthcare Realty Holdings LP	2.40%	15/03/30	USD	2,534	2,306,482	1.06

Schedule of Investments and other Net Assets as at 31 December 2025 (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)						
Johns Hopkins Health System Corp	3.84%	15/05/46	USD	965	773,876	0.36
KB Home	7.25%	15/07/30	USD	746	770,538	0.36
LifePoint Health Inc 144A	11.00%	15/10/30	USD	750	823,386	0.38
McGraw-Hill Education Inc 144A	7.38%	01/09/31	USD	2,015	2,128,520	0.98
Navient Corp	7.88%	15/06/32	USD	1,116	1,169,380	0.54
SLM Corp	6.50%	31/01/30	USD	3,000	3,107,984	1.43
Veralto Corp	5.50%	18/09/26	USD	850	857,466	0.40
					19,345,581	8.93
TOTAL BONDS					**46,992,998**	**21.68**
Total Transferable securities dealt in on other regulated markets					**46,992,998**	**21.68**
Total Investments *(Cost USD 184,739,121)*					**193,975,617**	**89.50**
Other assets less liabilities					**22,757,246**	**10.50**
Total Net Assets					**216,732,863**	**100.00**

Glossary:
S/U - Step Up Bond
VRB - Variable Rate Bond
± Defaulted Security
† Perpetual maturity

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

BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2025

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	3.25%	21/06/39	AUD	1,175	655,453	0.21
Australia Government Bond	1.75%	21/06/51	AUD	12,090	4,127,026	1.29
Treasury Corp of Victoria	2.00%	20/11/37	AUD	4,124	1,886,248	0.59
					6,668,727	2.09
AUSTRIA						
Republic of Austria Government Bond 144A	2.90%	23/05/29	EUR	1,278	1,527,642	0.48
CANADA						
Canadian Government Bond	4.00%	01/08/26	CAD	6,616	4,872,521	1.53
Canadian Government Bond	3.25%	01/09/28	CAD	1,536	1,136,138	0.35
Canadian Government Bond	1.25%	01/06/30	CAD	1,401	951,579	0.30
Canadian Government Bond	2.75%	01/12/55	CAD	1,182	695,290	0.22
					7,655,528	2.40
CHILE						
Bonos de la Tesoreria de la Republica en pesos 144A Ω	4.70%	01/09/30	CLP	770,000	853,107	0.27
CHINA						
China Government Bond	2.71%	16/06/33	CNH	8,500	1,291,814	0.40
China Government Bond	2.45%	15/03/34	CNH	10,000	1,495,527	0.47
China Government Bond	4.50%	22/05/34	CNH	8,500	1,462,427	0.46
China Government Bond	3.90%	04/07/36	CNH	2,000	338,342	0.11
					4,588,110	1.44
COLOMBIA						
Colombian TES	11.00%	22/08/29	COP	17,610,700	4,407,480	1.38
Colombian TES	13.25%	09/02/33	COP	34,512,500	9,259,654	2.91
Colombian TES	11.75%	24/01/35	COP	6,117,400	1,508,344	0.47
					15,175,478	4.76
CROATIA						
Croatia Government International Bond	3.25%	11/02/37	EUR	983	1,116,620	0.35
CZECH REPUBLIC						
Czech Republic Government Bond	0.25%	10/02/27	CZK	215,240	10,104,219	3.17
Czech Republic Government Bond	5.50%	12/12/28	CZK	23,280	1,185,570	0.37
Czech Republic Government Bond	2.75%	23/07/29	CZK	22,300	1,043,482	0.33
					12,333,271	3.87
FRANCE						
French Republic Government Bond OAT 144A	3.00%	25/11/34	EUR	396	449,949	0.14
French Republic Government Bond OAT 144A	0.50%	25/05/40	EUR	1,702	1,248,033	0.39
French Republic Government Bond OAT 144A	2.00%	25/05/48	EUR	1,511	1,198,444	0.38
French Republic Government Bond OAT 144A	1.50%	25/05/50	EUR	1,356	918,439	0.29
					3,814,865	1.20

Schedule of Investments and other Net Assets as at 31 December 2025 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
GERMANY						
Bundesobligation	2.50%	11/10/29	EUR	3,910	4,619,991	1.45
Bundesobligation	2.40%	18/04/30	EUR	690	810,554	0.25
Bundesrepublik Deutschland Bundesanleihe	0.25%	15/08/28	EUR	1,180	1,319,507	0.41
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/02/30	EUR	360	384,236	0.12
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/02/32	EUR	4,826	4,858,882	1.52
Bundesrepublik Deutschland Bundesanleihe	2.30%	15/02/33	EUR	440	505,062	0.16
Bundesrepublik Deutschland Bundesanleihe	2.60%	15/08/33	EUR	530	618,122	0.19
Bundesrepublik Deutschland Bundesanleihe	4.75%	04/07/34	EUR	130	175,719	0.06
Bundesrepublik Deutschland Bundesanleihe	2.50%	15/02/35	EUR	7,713	8,827,724	2.77
Bundesrepublik Deutschland Bundesanleihe	4.00%	04/01/37	EUR	137	175,898	0.06
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/08/50	EUR	388	196,535	0.06
Bundesrepublik Deutschland Bundesanleihe	2.90%	15/08/56	EUR	1,307	1,369,514	0.43
					23,861,744	7.48
GREECE						
Hellenic Republic Government Bond 144A	3.63%	15/06/35	EUR	963	1,147,422	0.36
HUNGARY						
Hungary Government Bond	4.75%	24/11/32	HUF	70,950	195,778	0.06
ICELAND						
Iceland Rikisbref	6.50%	24/01/31	ISK	315,622	2,518,037	0.79
Iceland Rikisbref	6.50%	15/02/38	ISK	619,646	4,974,507	1.56
					7,492,544	2.35
INDONESIA						
Indonesia Treasury Bond	7.00%	15/09/30	IDR	59,133,000	3,746,313	1.17
ITALY						
Italy Buoni Poliennali Del Tesoro 144A	3.65%	01/08/35	EUR	3,562	4,246,219	1.33
JAPAN						
Japan Government Five Year Bond	0.30%	20/12/28	JPY	1,204,150	7,465,263	2.34
Japan Government Forty Year Bond	2.20%	20/03/64	JPY	786,350	3,656,684	1.15
Japan Government Ten Year Bond	0.10%	20/03/27	JPY	862,850	5,449,643	1.71
Japan Government Thirty Year Bond	0.80%	20/12/47	JPY	1,145,500	4,671,981	1.46
Japan Government Thirty Year Bond	1.80%	20/03/54	JPY	271,700	1,237,594	0.39
Japan Government Thirty Year Bond	2.10%	20/09/54	JPY	1,038,000	5,084,417	1.59
Japan Government Thirty Year Bond	2.30%	20/12/54	JPY	295,800	1,515,013	0.47
Japan Government Thirty Year Bond	2.80%	20/06/55	JPY	237,950	1,359,120	0.43

BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2025 (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 Twenty Year Bond	1.50%	20/06/34	JPY	30,400	187,526	0.06
Japan Government Twenty Year Bond	0.40%	20/03/36	JPY	1,276,700	6,884,993	2.16
Japan Government Twenty Year Bond	0.50%	20/12/41	JPY	1,142,050	5,230,612	1.64
					42,742,846	13.40
MEXICO						
Mexican Bonos	8.50%	01/03/29	MXN	64,820	3,640,341	1.14
Mexican Bonos	8.00%	21/02/36	MXN	96,600	4,979,845	1.56
Mexico Government International Bond	4.49%	25/05/32	EUR	3,552	4,261,615	1.34
Mexico Government International Bond	4.00%	15/03/15^	EUR	657	541,609	0.17
					13,423,410	4.21
NEW ZEALAND						
New Zealand Government Bond	1.50%	15/05/31	NZD	15,879	8,082,088	2.53
New Zealand Government Bond	4.25%	15/05/34	NZD	1,637	938,688	0.30
New Zealand Government Bond	4.50%	15/05/35	NZD	7,113	4,121,862	1.29
					13,142,638	4.12
NORWAY						
Norway Government Bond 144A	3.63%	13/04/34	NOK	3,960	379,893	0.12
PERU						
Peru Government Bond	6.15%	12/08/32	PEN	718	230,419	0.07
POLAND						
Republic of Poland Government Bond	4.75%	25/07/29	PLN	10,389	2,940,376	0.92
ROMANIA						
Romanian Government International Bond	2.63%	02/12/40	EUR	3,747	2,903,093	0.91
Romanian Government International Bond	2.75%	14/04/41	EUR	1,219	950,690	0.30
Romanian Government International Bond	2.88%	13/04/42	EUR	3,685	2,859,399	0.89
Romanian Government International Bond	6.50%	07/10/45	EUR	1,180	1,379,891	0.43
Romanian Government International Bond	4.63%	03/04/49	EUR	1,237	1,145,154	0.36
Romanian Government International Bond	3.38%	28/01/50	EUR	1,215	915,658	0.29
					10,153,885	3.18
SOUTH AFRICA						
Republic of South Africa Government Bond	8.88%	28/02/35	ZAR	47,387	2,984,477	0.94
SPAIN						
Spain Government Bond 144A	0.70%	30/04/32	EUR	3,200	3,297,433	1.04
Spain Government Bond 144A	3.25%	30/04/34	EUR	920	1,089,528	0.34

Schedule of Investments and other Net Assets as at 31 December 2025 (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	3.45%	31/10/34	EUR	1,711	2,050,214	0.64
Spain Government Bond 144A	1.00%	30/07/42	EUR	1,241	965,775	0.30
Spain Government Bond 144A	1.00%	31/10/50	EUR	1,671	1,048,764	0.33
Spain Government Bond 144A	4.00%	31/10/54	EUR	825	950,386	0.30
					9,402,100	2.95
SUPRANATIONAL						
European Union	3.00%	04/12/34	EUR	1,512	1,765,950	0.56
European Union	4.00%	12/10/55	EUR	1,111	1,288,348	0.40
International Bank for Reconstruction & Development	2.75%	26/07/34	CNH	24,000	3,613,921	1.13
					6,668,219	2.09
UNITED KINGDOM						
United Kingdom Gilt	1.25%	22/07/27	GBP	2,340	3,033,733	0.95
United Kingdom Gilt	1.63%	22/10/28	GBP	2,553	3,248,990	1.02
United Kingdom Gilt	4.25%	07/09/39	GBP	2,695	3,415,517	1.07
United Kingdom Gilt	0.88%	31/01/46	GBP	3,712	2,356,220	0.74
United Kingdom Gilt	1.75%	22/01/49	GBP	4,968	3,633,213	1.14
United Kingdom Gilt	4.38%	31/07/54	GBP	2,300	2,715,683	0.85
					18,403,356	5.77
UNITED STATES						
U.S. Treasury Bond	1.13%	15/08/40	USD	16,468	10,367,121	3.25
U.S. Treasury Note	3.50%	30/09/29	USD	4,397	4,377,935	1.37
U.S. Treasury Note	3.88%	30/11/29	USD	6,126	6,177,927	1.94
U.S. Treasury Note	0.88%	15/11/30	USD	5,266	4,604,665	1.44
U.S. Treasury Note	4.50%	15/11/33	USD	6,056	6,257,551	1.96
					31,785,199	9.96
TOTAL BONDS					**246,680,186**	**77.34**
Total Transferable securities admitted to an official exchange listing					**246,680,186**	**77.34**
Transferable securities dealt in on other regulated markets						
BONDS						
CHINA						
China Development Bank	3.49%	08/11/41	CNY	15,630	2,581,377	0.81
China Government Bond	2.57%	20/05/54	CNY	21,230	3,183,551	1.00
China Government Bond	2.19%	25/09/54	CNY	16,190	2,244,217	0.70
					8,009,145	2.51
ITALY						
Italy Buoni Poliennali Del Tesoro	3.00%	01/10/29	EUR	1,554	1,850,334	0.58
Italy Buoni Poliennali Del Tesoro 144A	2.45%	01/09/33	EUR	3,630	4,052,397	1.27
Italy Buoni Poliennali Del Tesoro 144A	4.15%	01/10/39	EUR	2,285	2,774,078	0.87
Italy Buoni Poliennali Del Tesoro 144A	2.80%	01/03/67	EUR	549	459,084	0.14
					9,135,893	2.86

BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2025 (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						
Eagle Funding Luxco S.à.r.l.	5.50%	17/08/30	USD	6,500	6,621,751	2.08
MEXICO						
Mexico Government International Bond	1.43%	27/08/27	JPY	1,000,000	6,339,231	1.99
Mexico Government International Bond	3.50%	19/09/29	EUR	2,490	2,917,671	0.91
Mexico Government International Bond	5.38%	22/03/33	USD	1,880	1,864,952	0.58
Mexico Government International Bond	4.50%	19/03/34	EUR	1,927	2,256,274	0.71
Mexico Government International Bond	2.13%	25/10/51	EUR	1,892	1,204,051	0.38
					14,582,179	4.57
THAILAND						
Thailand Government Bond	3.65%	20/06/31	THB	126,738	4,520,297	1.42
TOTAL BONDS					**42,869,265**	**13.44**
Total Transferable securities dealt in on other regulated markets					**42,869,265**	**13.44**
Total Investments *(Cost USD 294,618,848)*					**289,549,451**	**90.78**
Other assets less liabilities					**29,406,887**	**9.22**
Total Net Assets					**318,956,338**	**100.00**

Glossary:
Ω Security priced dirty
^ Maturity date is on 15 March 2115

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

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

Schedule of Investments and other Net Assets as at 31 December 2025

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
AUSTRIA						
Erste Group Bank AG, VRB	4.00%	15/01/35	EUR	1,900	2,259,803	1.12
Erste Group Bank AG, VRB	3.63%	26/11/35	EUR	1,700	1,983,147	0.98
					4,242,950	2.10
BELGIUM						
KBC Group NV, VRB	6.00%	31/12/49†	EUR	3,200	3,870,609	1.92
FRANCE						
AXA SA, VRB	6.38%	31/12/49†	EUR	3,150	3,976,768	1.97
AXA SA, VRB	4.38%	24/07/55	EUR	1,890	2,258,875	1.12
Banque Federative du Credit Mutuel SA	4.38%	11/01/34	EUR	1,700	2,041,276	1.01
Banque Federative du Credit Mutuel SA, VRB	3.75%	14/05/36	EUR	2,100	2,446,238	1.21
BNP Paribas SA, VRB	3.95%	18/02/37	EUR	8,200	9,658,603	4.78
Credit Agricole SA, VRB	5.88%	31/12/49†	EUR	4,000	4,819,804	2.39
Credit Mutuel Arkea SA, VRB	4.81%	15/05/35	EUR	1,700	2,085,052	1.03
					27,286,616	13.51
GERMANY						
Allianz SE, VRB	4.43%	25/07/55	EUR	4,800	5,792,427	2.87
Commerzbank AG, VRB	4.13%	20/02/37	EUR	2,900	3,463,119	1.71
Commerzbank AG, VRB	4.13%	30/06/37	EUR	1,200	1,422,261	0.70
Commerzbank AG, VRB	6.63%	31/12/49†	EUR	2,000	2,469,008	1.22
Deutsche Bank AG, VRB	7.38%	31/12/49†	EUR	800	1,012,698	0.50
Deutsche Bank AG, VRB	8.13%	31/12/49†	EUR	2,600	3,322,582	1.65
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, VRB	4.13%	26/05/46	EUR	3,600	4,233,426	2.10
					21,715,521	10.75
JAPAN						
Nippon Life Insurance Co, VRB	4.11%	23/01/55	EUR	1,110	1,295,478	0.64
Nippon Life Insurance Co, VRB	4.17%	02/09/55	EUR	2,610	3,032,003	1.50
					4,327,481	2.14
NETHERLANDS						
ABN AMRO Bank NV, VRB	4.38%	16/07/36	EUR	1,700	2,053,549	1.02
ABN AMRO Bank NV, VRB	6.38%	31/12/49†	EUR	2,100	2,636,247	1.30
Achmea BV, VRB	6.75%	26/12/43	EUR	3,160	4,289,219	2.12
Achmea BV, VRB	5.63%	02/11/44	EUR	1,099	1,398,854	0.69
ING Groep NV, VRB	3.88%	20/08/37	EUR	5,800	6,779,355	3.36
NN Group NV, VRB	6.00%	03/11/43	EUR	2,060	2,721,897	1.35
					19,879,121	9.84
SPAIN						
Banco Bilbao Vizcaya Argentaria SA, VRB	7.88%	15/11/34	USD	2,600	3,029,833	1.50
Banco Bilbao Vizcaya Argentaria SA, VRB	4.38%	29/08/36	EUR	2,400	2,899,301	1.44
CaixaBank SA, VRB	5.88%	31/12/49†	EUR	4,200	4,918,337	2.43
CaixaBank SA, VRB	3.88%	14/05/38	EUR	3,100	3,610,426	1.79
					14,457,897	7.16
UNITED KINGDOM						
Aviva Plc, VRB	4.63%	28/08/56	EUR	2,510	3,023,781	1.50

Schedule of Investments and other Net Assets as at 31 December 2025 (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)						
Aviva Plc, VRB	6.88%	20/05/58	GBP	2,810	4,011,168	1.99
Barclays Plc, VRB	3.79%	31/10/36	EUR	2,080	2,399,486	1.19
Barclays Plc, VRB	4.62%	26/03/37	EUR	1,980	2,396,805	1.19
BUPA Finance Plc	6.63%	18/11/45	GBP	5,100	6,878,615	3.41
HSBC Holdings Plc, VRB	4.19%	19/05/36	EUR	1,580	1,886,882	0.93
Legal & General Group Plc, VRB	4.38%	04/09/55	EUR	970	1,153,834	0.57
Lloyds Banking Group Plc, VRB	3.37%	14/12/46	USD	3,180	2,360,525	1.17
NatWest Group Plc, VRB	7.50%	31/12/49†	GBP	1,200	1,673,554	0.83
NatWest Group Plc, VRB	3.72%	25/02/35	EUR	4,610	5,443,344	2.69
RL Finance Bonds No 4 Plc, VRB	4.88%	07/10/49	GBP	3,070	3,503,790	1.73
RL Finance Bonds No 6 Plc, VRB	10.13%	31/12/49†	GBP	2,050	3,263,565	1.62
Rothesay Life Plc	7.02%	10/12/34	GBP	2,050	2,955,849	1.46
Scottish Widows Ltd	7.00%	16/06/43	GBP	1,460	2,068,488	1.02
Virgin Money UK Plc, VRB	11.00%	31/12/49†	GBP	1,450	2,263,079	1.12
					45,282,765	22.42
UNITED STATES						
Citigroup Inc, VRB	4.30%	23/07/36	EUR	4,510	5,347,038	2.65
Goldman Sachs Group Inc	6.88%	18/01/38	GBP	2,700	3,967,088	1.96
Morgan Stanley, VRB	4.10%	22/05/36	EUR	1,500	1,793,136	0.89
					11,107,262	5.50
TOTAL BONDS					**152,170,222**	**75.34**
Total Transferable securities admitted to an official exchange listing					**152,170,222**	**75.34**
Transferable securities dealt in on other regulated markets						
BONDS						
BELGIUM						
Ageas SA, VRB	4.63%	02/05/56	EUR	3,100	3,705,355	1.84
CANADA						
Fairfax Financial Holdings Ltd	6.10%	15/03/55	USD	2,920	2,936,586	1.45
FRANCE						
BPCE SA 144A, VRB	6.92%	14/01/46	USD	2,730	2,926,304	1.45
Societe Generale SA, VRB	7.13%	19/01/55	USD	3,510	3,696,304	1.83
					6,622,608	3.28
GREECE						
Piraeus Bank SA, VRB	6.75%	31/12/49†	EUR	2,990	3,640,657	1.80
ITALY						
Generali	4.16%	03/01/35	EUR	2,050	2,416,285	1.20
Intesa Sanpaolo SpA, VRB	7.78%	20/06/54	USD	3,230	3,850,293	1.90
					6,266,578	3.10
UNITED STATES						
Athene Holding Ltd, VRB	6.63%	15/10/54	USD	4,750	4,745,635	2.35
Santander Holdings USA Inc, VRB	6.34%	31/05/35	USD	3,410	3,659,623	1.81
					8,405,258	4.16
TOTAL BONDS					**31,577,042**	**15.63**

Schedule of Investments and other Net Assets as at 31 December 2025 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Total Transferable securities dealt in on other regulated markets					**31,577,042**	**15.63**
Total Investments *(Cost USD 177,682,687)*					**183,747,264**	**90.97**
Other assets less liabilities					**18,249,399**	**9.03**
Total Net Assets					**201,996,663**	**100.00**

Glossary:
VRB - Variable Rate Bond
† Perpetual maturity

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

BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund C-1

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2025

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
AUSTRIA						
Autobahnen- und Schnell-strassen-Finanzierungs AG	3.13%	23/01/36	EUR	8,600	8,451,478	2.24
BELGIUM						
Kingdom of Belgium Government Bond 144A	3.50%	22/06/55	EUR	6,027	5,214,499	1.38
CROATIA						
Croatia Government International Bond	3.25%	11/02/37	EUR	1,043	1,008,792	0.27
FRANCE						
Bpifrance SACA	2.75%	25/11/30	EUR	24,600	24,327,553	6.44
French Republic Government Bond OAT 144A	2.75%	25/02/30	EUR	9,414	9,439,363	2.50
French Republic Government Bond OAT 144A	0.50%	25/05/40	EUR	12,530	7,824,884	2.07
French Republic Government Bond OAT 144A	1.50%	25/05/50	EUR	5,925	3,417,305	0.91
French Republic Government Bond OAT 144A	0.50%	25/05/72	EUR	560	138,898	0.04
					45,148,003	11.96
GERMANY						
Bundesobligation	2.50%	11/10/29	EUR	20,242	20,364,945	5.39
Bundesobligation	2.20%	10/10/30	EUR	32,827	32,461,027	8.60
Bundesrepublik Deutschland Bundesanleihe	1.70%	15/08/32	EUR	5,644	5,344,258	1.42
Bundesrepublik Deutschland Bundesanleihe	2.20%	15/02/34	EUR	13,263	12,737,487	3.37
Bundesrepublik Deutschland Bundesanleihe	2.50%	15/02/35	EUR	23,181	22,590,989	5.98
Bundesrepublik Deutschland Bundesanleihe	2.90%	15/08/56	EUR	15,894	14,180,435	3.76
FMS Wertmanagement	0.38%	29/04/30	EUR	5,200	4,706,619	1.25
					112,385,760	29.77
GREECE						
Hellenic Republic Government Bond 144A	3.63%	15/06/35	EUR	3,471	3,521,413	0.93
ITALY						
Italy Buoni Poliennali Del Tesoro 144A	3.65%	01/08/35	EUR	4,650	4,719,835	1.25
LITHUANIA						
Lithuania Government International Bond	3.63%	10/03/36	EUR	8,788	8,681,143	2.30
NETHERLANDS						
Netherlands Government Bond 144A	0.50%	15/01/40	EUR	5,764	3,970,578	1.05

BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund C-1

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2025 (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)						
SLOVAKIA						
Slovakia Government Bond	3.63%	04/11/37	EUR	14,160	13,861,208	3.67
SPAIN						
Spain Government Bond 144A	1.00%	30/07/42	EUR	3,578	2,370,882	0.63
Spain Government Bond 144A	1.00%	31/10/50	EUR	10,707	5,721,823	1.51
Spain Government Bond 144A	1.90%	31/10/52	EUR	15,363	10,044,375	2.66
Spain Government Bond 144A	4.00%	31/10/54	EUR	2,100	2,059,828	0.55
					20,196,908	5.35
SUPRANATIONAL						
European Union	2.63%	04/07/28	EUR	7,295	7,351,652	1.95
European Union	4.00%	12/10/55	EUR	1,374	1,356,661	0.36
					8,708,313	2.31
TOTAL BONDS					**235,867,930**	**62.48**
Total Transferable securities admitted to an official exchange listing					**235,867,930**	**62.48**
Transferable securities dealt in on other regulated markets						
BONDS						
FRANCE						
French Republic Government Bond OAT 144A	2.50%	25/05/30	EUR	46,396	46,010,939	12.19
ITALY						
Italy Buoni Poliennali Del Tesoro	2.00%	01/02/28	EUR	9,700	9,652,201	2.56
Italy Buoni Poliennali Del Tesoro	3.00%	01/10/29	EUR	41,398	41,970,470	11.12
Italy Buoni Poliennali Del Tesoro	3.70%	15/06/30	EUR	6,630	6,900,224	1.83
Italy Buoni Poliennali Del Tesoro	2.95%	01/07/30	EUR	9,000	9,084,995	2.40
Italy Buoni Poliennali Del Tesoro 144A	3.10%	01/03/40	EUR	11,413	10,503,529	2.78
Italy Buoni Poliennali Del Tesoro 144A	4.30%	01/10/54	EUR	3,561	3,531,063	0.93
					81,642,482	21.62
TOTAL BONDS					**127,653,421**	**33.81**
Total Transferable securities dealt in on other regulated markets					**127,653,421**	**33.81**
Total Investments *(Cost EUR 366,191,415)*					**363,521,351**	**96.29**
Other assets less liabilities					**14,015,173**	**3.71**
Total Net Assets					**377,536,524**	**100.00**

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

BlueBay Funds
Société d'Investissement à Capital Variable

Statement of Net Assets as at 31 December 2025

	Notes	BlueBay Emerging Market Bond Fund USD	BlueBay High Yield ESG Bond Fund EUR	BlueBay Investment Grade Bond Fund EUR
ASSETS				
Investments at market value	2	923,941,544	426,715,688	2,820,799,525
Reverse repurchase agreements	2,8	–	–	4,015,000
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	3,483,477	–	–
- Futures contracts	2,9	133,881	–	1,656,834
- Swap agreements	2,9	–	–	–
Options purchased at market value	2,9	–	–	–
Swaptions purchased at market value	2,9	–	–	–
Cash and cash equivalents	2	55,714,085	23,487,178	138,154,267
Receivable for investments sold		–	3,510	–
Receivable on subscription of shares		1,039,066	295,988	4,791,958
Investment interest receivable	2	16,031,250	6,809,494	55,775,926
Accrued income and other receivables		950	42	5,917
Receivable for expenses cap reimbursement	5	–	175,317	–
Total Assets		**1,000,344,253**	**457,487,217**	**3,025,199,427**
LIABILITIES				
Repurchase agreements	2,8	–	–	4,013,122
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	–	772,297	3,829,834
- Futures contracts	2,9	–	77,540	–
- Swap agreements	2,9	3,743,665	1,266,252	24,854,279
Swaptions sold at market value	2,9	–	–	–
Bank overdraft and amounts due to broker	2	270,000	–	40,106,881
"Taxe d'abonnement" payable	3	86,864	48,533	269,265
Management fees payable	6	512,572	284,250	1,147,404
Performance fees payable	6	–	–	58,365
Administration fees payable	5	184,126	179,256	335,461
Depositary fees payable	5	46,461	27,888	138,953
Professional fees payable		8,791	14,342	19,942
Payable for investments purchased		6,891,637	–	1,144,830
Payable on redemption of shares		695,839	199,621	5,431,443
Investment interest payable	2	56,298	15,889	383,280
Distribution payable	4	1,491,011	28,911	45,067
Accrued expenses and other payables		63,348	131,243	170,733
Payable for expenses cap	5	588,352	–	462,162
Total Liabilities		**14,638,964**	**3,046,022**	**82,411,021**
TOTAL NET ASSETS		**985,705,289**	**454,441,195**	**2,942,788,406**

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

Statement of Net Assets as at 31 December 2025 (continued)

	Notes	BlueBay Emerging Market Local Currency Bond Fund USD	BlueBay Emerging Market Select Bond Fund USD	BlueBay Emerging Market Corporate Bond Fund USD
ASSETS				
Investments at market value	2	17,413,152	51,747,458	125,035,150
Reverse repurchase agreements	2,8	–	–	–
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	–	308,073	851,628
- Futures contracts	2,9	4,180	20,719	4,143
- Swap agreements	2,9	–	–	–
Options purchased at market value	2,9	–	–	–
Swaptions purchased at market value	2,9	–	–	–
Cash and cash equivalents	2	2,226,294	6,338,084	7,257,372
Receivable for investments sold		–	–	716,042
Receivable on subscription of shares		102	439	–
Investment interest receivable	2	412,383	1,045,080	2,514,752
Accrued income and other receivables		130	124	–
Receivable for expenses cap reimbursement	5	124,374	–	–
Total Assets		**20,180,615**	**59,459,977**	**136,379,087**
LIABILITIES				
Repurchase agreements	2,8	–	–	–
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	20,111	–	–
- Futures contracts	2,9	–	–	–
- Swap agreements	2,9	124,321	249,320	585,354
Swaptions sold at market value	2,9	–	–	–
Bank overdraft and amounts due to broker	2	1,226	3,570,670	–
"Taxe d'abonnement" payable	3	1,284	2,649	8,511
Management fees payable	6	11,842	31,064	136,191
Performance fees payable	6	–	–	15
Administration fees payable	5	3,997	11,989	37,723
Depositary fees payable	5	–	–	–
Professional fees payable		11,037	11,610	9,389
Payable for investments purchased		–	–	211,719
Payable on redemption of shares		–	206	4,940
Investment interest payable	2	–	10,680	7,967
Distribution payable	4	635	–	11,982
Accrued expenses and other payables		112,998	41,359	41,983
Payable for expenses cap	5	–	673	181,897
Total Liabilities		**287,451**	**3,930,220**	**1,237,671**
TOTAL NET ASSETS		**19,893,164**	**55,529,757**	**135,141,416**

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

Statement of Net Assets as at 31 December 2025 (continued)

	Notes	BlueBay Global Convertible Bond Fund[1] USD	BlueBay Emerging Market Unconstrained Bond Fund USD	BlueBay Investment Grade Euro Government Bond Fund EUR
ASSETS				
Investments at market value	2	–	783,177,799	3,972,111,531
Reverse repurchase agreements	2,8	–	–	–
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	–	8,369,228	11,557,089
- Futures contracts	2,9	–	–	2,485,318
- Swap agreements	2,9	–	–	601,598
Options purchased at market value	2,9	–	–	–
Swaptions purchased at market value	2,9	–	–	–
Cash and cash equivalents	2	353,941	114,434,223	87,678,698
Receivable for investments sold		–	826,658	–
Receivable on subscription of shares		–	4,058,392	3,539,190
Investment interest receivable	2	–	19,228,409	53,434,303
Accrued income and other receivables		–	4,614	–
Receivable for expenses cap reimbursement	5	–	–	–
Total Assets		**353,941**	**930,099,323**	**4,131,407,727**
LIABILITIES				
Repurchase agreements	2,8	–	–	–
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	–	–	–
- Futures contracts	2,9	–	–	–
- Swap agreements	2,9	–	4,944,227	–
Swaptions sold at market value	2,9	–	–	–
Bank overdraft and amounts due to broker	2	–	12,349,555	31,773,612
"Taxe d'abonnement" payable	3	–	86,738	367,913
Management fees payable	6	–	576,571	1,096,106
Performance fees payable	6	–	1,605,549	–
Administration fees payable	5	–	162,449	301,016
Depositary fees payable	5	–	70,967	232,969
Professional fees payable		–	13,356	20,788
Payable for investments purchased		–	867,468	–
Payable on redemption of shares		353,941	1,653,245	5,122,506
Investment interest payable	2	–	157,562	226,222
Distribution payable	4	–	1,323,905	1,367
Accrued expenses and other payables		–	63,277	268,630
Payable for expenses cap	5	–	449,240	811,567
Total Liabilities		**353,941**	**24,324,109**	**40,222,696**
TOTAL NET ASSETS		**–**	**905,775,214**	**4,091,185,031**

[1]In liquidation since 19 January 2024.

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

Statement of Net Assets as at 31 December 2025 (continued)

	Notes	BlueBay Investment Grade Euro Aggregate Bond Fund EUR	BlueBay Global High Yield Bond Fund USD	BlueBay Emerging Market Investment Grade Corporate Bond Fund USD
ASSETS				
Investments at market value	2	2,423,617,559	1,582,880,443	125,786,579
Reverse repurchase agreements	2,8	–	–	–
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	7,100,736	12,267,114	1,128,614
- Futures contracts	2,9	2,072,955	–	28,359
- Swap agreements	2,9	–	465,086	–
Options purchased at market value	2,9	–	–	–
Swaptions purchased at market value	2,9	–	–	–
Cash and cash equivalents	2	82,851,915	105,610,313	7,161,910
Receivable for investments sold		–	4,912,650	–
Receivable on subscription of shares		10,164,728	21,630,192	–
Investment interest receivable	2	38,732,829	30,899,027	1,783,960
Accrued income and other receivables		21	83,535	–
Receivable for expenses cap reimbursement	5	–	–	–
Total Assets		**2,564,540,743**	**1,758,748,360**	**135,889,422**
LIABILITIES				
Repurchase agreements	2,8	–	–	–
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	–	–	–
- Futures contracts	2,9	–	–	–
- Swap agreements	2,9	16,981,791	–	465,497
Swaptions sold at market value	2,9	–	–	–
Bank overdraft and amounts due to broker	2	1,323,845	530,000	–
"Taxe d'abonnement" payable	3	190,440	145,929	3,386
Management fees payable	6	908,603	816,308	114,227
Performance fees payable	6	–	559	–
Administration fees payable	5	274,892	259,594	26,010
Depositary fees payable	5	154,578	72,712	–
Professional fees payable		12,487	15,985	9,723
Payable for investments purchased		21	–	–
Payable on redemption of shares		3,911,020	19,867,870	–
Investment interest payable	2	356,063	–	6,273
Distribution payable	4	527,446	2,147,561	–
Accrued expenses and other payables		182,618	–	40,851
Payable for expenses cap	5	221,661	1,213,263	74,284
Total Liabilities		**25,045,465**	**25,069,781**	**740,251**
TOTAL NET ASSETS		**2,539,495,278**	**1,733,678,579**	**135,149,171**

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

Statement of Net Assets as at 31 December 2025 (continued)

	Notes	BlueBay Investment Grade Absolute Return Bond Fund EUR	BlueBay Emerging Market High Yield Corporate Bond Fund USD	BlueBay Global Investment Grade Corporate Bond Fund USD
ASSETS				
Investments at market value	2	1,255,551,076	22,650,491	1,959,709,389
Reverse repurchase agreements	2,8	–	–	–
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	–	1,272	15,098,827
- Futures contracts	2,9	5,241,597	–	–
- Swap agreements	2,9	–	–	–
Options purchased at market value	2,9	–	–	–
Swaptions purchased at market value	2,9	58,282	–	–
Cash and cash equivalents	2	106,838,949	1,128,149	168,447,094
Receivable for investments sold		900,000	–	7,229,725
Receivable on subscription of shares		3,654,948	17,617	2,675,059
Investment interest receivable	2	26,645,966	576,229	30,620,998
Accrued income and other receivables		–	23	–
Receivable for expenses cap reimbursement	5	–	34,870	139,467
Total Assets		**1,398,890,818**	**24,408,651**	**2,183,920,559**
LIABILITIES				
Repurchase agreements	2,8	–	–	–
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	1,281,977	–	–
- Futures contracts	2,9	–	594	211,845
- Swap agreements	2,9	23,626,714	5,343	14,937,150
Swaptions sold at market value	2,9	30,450	–	–
Bank overdraft and amounts due to broker	2	3,201,818	–	16,294,586
"Taxe d'abonnement" payable	3	129,314	689	178,502
Management fees payable	6	806,070	30,992	759,913
Performance fees payable	6	659	–	–
Administration fees payable	5	183,355	4,750	285,976
Depositary fees payable	5	75,783	–	92,589
Professional fees payable		15,282	9,834	16,984
Payable for investments purchased		–	75,297	42,665,716
Payable on redemption of shares		13,046,585	–	760,380
Investment interest payable	2	862,526	100	173,289
Distribution payable	4	852,246	–	8,201,235
Accrued expenses and other payables		83,189	37,198	187,906
Payable for expenses cap	5	310,741	–	–
Total Liabilities		**44,506,709**	**164,797**	**84,766,071**
TOTAL NET ASSETS		**1,354,384,109**	**24,243,854**	**2,099,154,488**

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

Statement of Net Assets as at 31 December 2025 (continued)

	Notes	BlueBay Total Return Credit Fund USD	BlueBay Emerging Market Local Currency Corporate Bond Fund[2] USD	BlueBay Financial Capital Bond Fund USD
ASSETS				
Investments at market value	2	694,671,453	15,019	2,523,993,926
Reverse repurchase agreements	2,8	–	–	–
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	6,826,145	–	3,070,752
- Futures contracts	2,9	258,841	–	–
- Swap agreements	2,9	–	–	–
Options purchased at market value	2,9	785,185	–	–
Swaptions purchased at market value	2,9	–	–	–
Cash and cash equivalents	2	46,550,632	98,594	115,293,504
Receivable for investments sold		554,680	–	3,840,000
Receivable on subscription of shares		116,641	–	963,520
Investment interest receivable	2	11,720,308	–	40,279,099
Accrued income and other receivables		3,717	–	–
Receivable for expenses cap reimbursement	5	–	–	–
Total Assets		**761,487,602**	**113,613**	**2,687,440,801**
LIABILITIES				
Repurchase agreements	2,8	–	–	–
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	–	–	–
- Futures contracts	2,9	–	–	–
- Swap agreements	2,9	731,975	–	27,949,053
Swaptions sold at market value	2,9	–	–	–
Bank overdraft and amounts due to broker	2	241,143	–	199
"Taxe d'abonnement" payable	3	29,909	–	120,508
Management fees payable	6	436,073	–	1,633,683
Performance fees payable	6	–	–	–
Administration fees payable	5	123,455	–	294,936
Depositary fees payable	5	49,788	–	107,459
Professional fees payable		7,136	–	15,630
Payable for investments purchased		–	–	199
Payable on redemption of shares		44	–	10,489,542
Investment interest payable	2	–	–	350,704
Distribution payable	4	1,970,392	–	11,083
Accrued expenses and other payables		48,801	98,594	148,298
Payable for expenses cap	5	501,586	–	2,294,930
Total Liabilities		**4,140,302**	**98,594**	**43,416,224**
TOTAL NET ASSETS		**757,347,300**	**15,019**	**2,644,024,577**

[2]In liquidation since 31 March 2023.

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

Statement of Net Assets as at 31 December 2025 (continued)

	Notes	BlueBay Investment Grade Global Aggregate Bond Fund USD	BlueBay Emerging Market Aggregate Bond Fund USD	BlueBay Global Sovereign Opportunities Fund USD
ASSETS				
Investments at market value	2	2,042,796,026	689,522,863	387,192,464
Reverse repurchase agreements	2,8	–	–	–
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	–	2,636,988	7,202,158
- Futures contracts	2,9	3,740,190	–	567,335
- Swap agreements	2,9	–	267,815	5,538,190
Options purchased at market value	2,9	–	–	–
Swaptions purchased at market value	2,9	–	–	65,201
Cash and cash equivalents	2	156,300,861	36,287,376	64,620,100
Receivable for investments sold		9,930,174	1,186,306	1,730,001
Receivable on subscription of shares		1,729,568	42,955	1,369,699
Investment interest receivable	2	29,523,203	12,613,791	9,378,383
Accrued income and other receivables		3,402	–	65
Receivable for expenses cap reimbursement	5	188,078	–	–
Total Assets		**2,244,211,502**	**742,558,094**	**477,663,596**
LIABILITIES				
Repurchase agreements	2,8	–	–	–
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	1,863,999	–	–
- Futures contracts	2,9	–	37,950	–
- Swap agreements	2,9	13,270,500	–	–
Swaptions sold at market value	2,9	–	–	34,065
Bank overdraft and amounts due to broker	2	1,545,878	450,000	179
"Taxe d'abonnement" payable	3	92,904	36,425	31,544
Management fees payable	6	732,784	290,459	382,184
Performance fees payable	6	–	–	2,062,127
Administration fees payable	5	157,365	98,427	122,717
Depositary fees payable	5	184,439	37,336	59,296
Professional fees payable		15,440	8,678	13,454
Payable for investments purchased		313,021,835	–	–
Payable on redemption of shares		407,701	52,604	125,228
Investment interest payable	2	145,360	33,893	781,546
Distribution payable	4	–	937,655	387
Accrued expenses and other payables		89,082	64,042	125,666
Payable for expenses cap	5	–	696,329	66,284
Total Liabilities		**331,527,287**	**2,743,798**	**3,804,677**
TOTAL NET ASSETS		**1,912,684,215**	**739,814,296**	**473,858,919**

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

Statement of Net Assets as at 31 December 2025 (continued)

	Notes	BlueBay Global High Yield ESG Bond Fund USD	BlueBay Investment Grade Asset-Backed Credit Fund EUR	BlueBay Emerging Market Aggregate Short Duration Bond Fund USD
ASSETS				
Investments at market value	2	500,000,482	637,925,242	236,954,025
Reverse repurchase agreements	2,8	–	–	–
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	4,060,282	–	1,205,486
- Futures contracts	2,9	–	–	50,017
- Swap agreements	2,9	800,618	–	78,812
Options purchased at market value	2,9	–	–	–
Swaptions purchased at market value	2,9	–	–	–
Cash and cash equivalents	2	20,756,056	43,388,829	9,355,657
Receivable for investments sold		21,394	–	221,213
Receivable on subscription of shares		1,073,273	8,422,432	2,480,725
Investment interest receivable	2	8,500,648	3,674,920	3,474,020
Accrued income and other receivables		–	–	3,266
Receivable for expenses cap reimbursement	5	–	–	–
Total Assets		**535,212,753**	**693,411,423**	**253,823,221**
LIABILITIES				
Repurchase agreements	2,8	–	–	–
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	–	1,670,659	–
- Futures contracts	2,9	–	–	–
- Swap agreements	2,9	–	–	–
Swaptions sold at market value	2,9	–	–	–
Bank overdraft and amounts due to broker	2	–	–	–
"Taxe d'abonnement" payable	3	29,741	36,836	16,752
Management fees payable	6	277,643	163,483	96,453
Performance fees payable	6	–	–	–
Administration fees payable	5	128,583	90,574	44,677
Depositary fees payable	5	25,182	24,840	–
Professional fees payable		13,014	10,046	16,287
Payable for investments purchased		–	–	3,015,712
Payable on redemption of shares		526,950	3,067,443	83,269
Investment interest payable	2	–	–	7,039
Distribution payable	4	769,976	1,734	2,657
Accrued expenses and other payables		55,283	29,879	34,820
Payable for expenses cap	5	241,050	73,317	113,124
Total Liabilities		**2,067,422**	**5,168,811**	**3,430,790**
TOTAL NET ASSETS		**533,145,331**	**688,242,612**	**250,392,431**

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

Statement of Net Assets as at 31 December 2025 (continued)

	Notes	BlueBay High Grade Short Duration Asset-Backed Credit Fund EUR	BlueBay Investment Grade ESG Bond Fund EUR	BlueBay Impact - Aligned Bond Fund USD
ASSETS				
Investments at market value	2	208,763,657	16,040,255	193,975,617
Reverse repurchase agreements	2,8	–	–	–
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	–	–	2,389,221
- Futures contracts	2,9	–	6,166	–
- Swap agreements	2,9	–	–	217,662
Options purchased at market value	2,9	–	–	–
Swaptions purchased at market value	2,9	–	–	–
Cash and cash equivalents	2	12,765,795	1,221,406	17,667,081
Receivable for investments sold		104,951	–	290,000
Receivable on subscription of shares		25,200	–	317,814
Investment interest receivable	2	556,034	309,387	3,465,231
Accrued income and other receivables		–	–	–
Receivable for expenses cap reimbursement	5	–	49,742	7,165
Total Assets		**222,215,637**	**17,626,956**	**218,329,791**
LIABILITIES				
Repurchase agreements	2,8	–	–	–
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	641,711	12,416	–
- Futures contracts	2,9	–	–	214,965
- Swap agreements	2,9	–	87,394	–
Swaptions sold at market value	2,9	–	–	–
Bank overdraft and amounts due to broker	2	–	460,913	–
"Taxe d'abonnement" payable	3	8,772	458	20,632
Management fees payable	6	32,722	7,202	46,671
Performance fees payable	6	–	–	–
Administration fees payable	5	44,335	3,681	38,878
Depositary fees payable	5	–	–	–
Professional fees payable		9,413	8,743	7,418
Payable for investments purchased		–	–	–
Payable on redemption of shares		–	–	850,647
Investment interest payable	2	–	1,836	4,082
Distribution payable	4	–	–	386,295
Accrued expenses and other payables		26,346	16,865	27,340
Payable for expenses cap	5	24,238	–	–
Total Liabilities		**787,537**	**599,508**	**1,596,928**
TOTAL NET ASSETS		**221,428,100**	**17,027,448**	**216,732,863**

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

Statement of Net Assets as at 31 December 2025 (continued)

	Notes	BlueBay Investment Grade Global Government Bond Fund USD	BlueBay Investment Grade Financials Plus Bond Fund USD	BlueBay Investment Grade Euro Government Bond Fund C-1 EUR
ASSETS				
Investments at market value	2	289,549,451	183,747,264	363,521,351
Reverse repurchase agreements	2,8	–	–	–
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	6,936,375	216,403	–
- Futures contracts	2,9	159,479	86,970	206,483
- Swap agreements	2,9	426,136	–	–
Options purchased at market value	2,9	–	–	–
Swaptions purchased at market value	2,9	–	–	–
Cash and cash equivalents	2	17,874,032	18,839,441	9,685,052
Receivable for investments sold		–	260,000	–
Receivable on subscription of shares		100,948	–	35,602
Investment interest receivable	2	4,457,888	3,357,523	4,266,244
Accrued income and other receivables		–	–	–
Receivable for expenses cap reimbursement	5	386,828	–	–
Total Assets		**319,891,137**	**206,507,601**	**377,714,732**
LIABILITIES				
Repurchase agreements	2,8	–	–	–
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	–	–	–
- Futures contracts	2,9	–	–	–
- Swap agreements	2,9	–	1,540,448	–
Swaptions sold at market value	2,9	–	–	–
Bank overdraft and amounts due to broker	2	241,948	–	131
"Taxe d'abonnement" payable	3	20,870	5,067	9,438
Management fees payable	6	67,674	65,524	41,387
Performance fees payable	6	–	–	–
Administration fees payable	5	114,603	25,091	30,434
Depositary fees payable	5	38,025	–	20,151
Professional fees payable		7,652	9,450	6,888
Payable for investments purchased		–	2,726,969	–
Payable on redemption of shares		126,409	–	29,595
Investment interest payable	2	120,011	19,329	–
Distribution payable	4	149,343	1,191	–
Accrued expenses and other payables		48,264	44,728	40,184
Payable for expenses cap	5	–	73,141	–
Total Liabilities		**934,799**	**4,510,938**	**178,208**
TOTAL NET ASSETS		**318,956,338**	**201,996,663**	**377,536,524**

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

Statement of Net Assets as at 31 December 2025 (continued)

	Notes	Combined EUR
ASSETS		
Investments at market value	2	23,479,093,151
Reverse repurchase agreements	2,8	4,015,000
Unrealised appreciation on:		
- Forward foreign exchange contracts	2,9	83,413,280
- Futures contracts	2,9	15,972,741
- Swap agreements	2,9	7,238,168
Options purchased at market value	2,9	668,556
Swaptions purchased at market value	2,9	113,798
Cash and cash equivalents	2	1,333,961,582
Receivable for investments sold		28,015,863
Receivable on subscription of shares		62,958,664
Investment interest receivable	2	385,941,138
Accrued income and other receivables		90,978
Receivable for expenses cap reimbursement	5	975,012
Total Assets		**25,402,457,931**
LIABILITIES		
Repurchase agreements	2,8	4,013,122
Unrealised depreciation on:		
- Forward foreign exchange contracts	2,9	9,813,143
- Futures contracts	2,9	473,771
- Swap agreements	2,9	125,181,498
Swaptions sold at market value	2,9	59,455
Bank overdraft and amounts due to broker	2	107,090,185
"Taxe d'abonnement" payable	3	1,843,381
Management fees payable	6	10,463,495
Performance fees payable	6	3,182,401
Administration fees payable	5	3,252,656
Depositary fees payable	5	1,342,925
Professional fees payable		305,992
Payable for investments purchased		315,740,243
Payable on redemption of shares		61,459,851
Investment interest payable	2	3,441,570
Distribution payable	4	16,276,736
Accrued expenses and other payables		2,119,458
Payable for expenses cap	5	7,433,213
Total Liabilities		**673,493,095**
TOTAL NET ASSETS		**24,728,964,836**

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

BlueBay Funds
Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the period ended 31 December 2025

	Notes	BlueBay Emerging Market Bond Fund USD	BlueBay High Yield ESG Bond Fund EUR	BlueBay Investment Grade Bond Fund EUR
INCOME				
Dividends, net of withholding taxes	2	–	–	–
Interest income on investments, net of withholding taxes	2	29,816,028	13,139,025	54,723,249
Interest income on reverse repurchase agreements		–	4,562	162,615
Interest income on swap agreements		75,447	8,070	2,163,829
Bank interest		485,821	158,901	1,602,852
Other income		1,411	2,588	140,062
Total Income		**30,378,707**	**13,313,146**	**58,792,607**
EXPENSES				
Management fees	6	2,859,881	1,695,649	6,631,478
Performance fees	6	–	–	56,858
Taxe d'abonnement	3	158,887	118,138	536,974
Directors' fees	7	4,160	3,542	3,542
Administration fees	5	214,527	199,345	379,957
Depositary fees	5	54,132	31,014	157,384
Professional fees		14,377	14,512	22,133
Transaction expenses	2	5,702	3,664	59,110
Interest expense on repurchase agreements		–	311	–
Interest expense on swap agreements		1,649,732	122,086	9,067,644
Bank interest charges		–	–	113
Other expenses		59,272	39,929	628,518
Total Expenses		**5,020,670**	**2,228,190**	**17,543,711**
Expense (payment)/reimbursement of expense cap	5	(350,836)	49,737	(304,676)
NET INVESTMENT INCOME		**25,007,201**	**11,134,693**	**40,944,220**
Net realised appreciation/(depreciation) on:				
- Investments	2	3,250,078	271,787	7,597,113
- Forward foreign exchange contracts	2	(8,591,115)	2,030,784	13,043,868
- Futures contracts	2	550,524	(223,945)	(4,678,835)
- Swap agreements	2	(4,077,942)	36,876	(4,255,087)
- Options	2	(473,104)	–	–
- Swaptions	2	(179,507)	–	(1,622,076)
- Foreign exchange transactions		(196,883)	(246,284)	(4,911,534)
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		**15,289,252**	**13,003,911**	**46,117,669**

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

Statement of Operations and Changes in Net Assets for the period ended 31 December 2025 (continued)

	Notes	BlueBay Emerging Market Local Currency Bond Fund USD	BlueBay Emerging Market Select Bond Fund USD	BlueBay Emerging Market Corporate Bond Fund USD
INCOME				
Dividends, net of withholding taxes	2	–	–	63,302
Interest income on investments, net of withholding taxes	2	734,454	2,340,204	6,355,545
Interest income on reverse repurchase agreements		–	–	18,788
Interest income on swap agreements		417,017	1,035,023	8,131
Bank interest		32,576	16,261	124,775
Other income		–	–	503
Total Income		**1,184,047**	**3,391,488**	**6,571,044**
EXPENSES				
Management fees	6	72,291	207,504	1,004,785
Performance fees	6	–	–	–
Taxe d'abonnement	3	2,722	6,713	22,966
Directors' fees	7	4,160	4,160	4,160
Administration fees	5	5,093	14,681	48,576
Depositary fees	5	–	–	–
Professional fees		12,668	12,893	13,692
Transaction expenses	2	1,635	6,785	735
Interest expense on repurchase agreements		–	–	–
Interest expense on swap agreements		399,614	1,144,976	294,537
Bank interest charges		–	118	–
Other expenses		28,959	20,593	38,959
Total Expenses		**527,142**	**1,418,423**	**1,428,410**
Expense (payment)/reimbursement of expense cap	5	35,021	2,803	(59,197)
NET INVESTMENT INCOME		**691,926**	**1,975,868**	**5,083,437**
Net realised appreciation/(depreciation) on:				
- Investments	2	344,894	1,604,551	(2,444,727)
- Forward foreign exchange contracts	2	100,399	60,321	(1,114,986)
- Futures contracts	2	(23,634)	(52,730)	28,765
- Swap agreements	2	(17,041)	(357,899)	(390,970)
- Options	2	(64,937)	(40,062)	(118,949)
- Swaptions	2	(4,693)	(14,080)	(42,236)
- Foreign exchange transactions		(2,254)	(301,163)	29,910
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		**1,024,660**	**2,874,806**	**1,030,244**

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

Statement of Operations and Changes in Net Assets for the period ended 31 December 2025 (continued)

	Notes	BlueBay Global Convertible Bond Fund USD	BlueBay Emerging Market Unconstrained Bond Fund USD	BlueBay Investment Grade Euro Government Bond Fund EUR
INCOME				
Dividends, net of withholding taxes	2	–	–	–
Interest income on investments, net of withholding taxes	2	–	42,726,761	55,210,448
Interest income on reverse repurchase agreements		–	–	–
Interest income on swap agreements		–	25,605,982	35,820,645
Bank interest		3,455	1,670,168	1,175,362
Other income		–	1,030	732
Total Income		**3,455**	**70,003,941**	**92,207,187**
EXPENSES				
Management fees	6	–	3,163,758	6,653,791
Performance fees	6	–	871,170	–
Taxe d'abonnement	3	–	166,569	748,873
Directors' fees	7	–	4,160	3,542
Administration fees	5	–	186,345	350,969
Depositary fees	5	–	81,406	271,631
Professional fees		–	15,500	23,588
Transaction expenses	2	–	28,849	191,932
Interest expense on repurchase agreements		–	–	–
Interest expense on swap agreements		–	27,448,281	41,548,134
Bank interest charges		–	–	27
Other expenses		–	52,791	248,804
Total Expenses		**–**	**32,018,829**	**50,041,291**
Expense (payment)/reimbursement of expense cap	5	–	(291,758)	(438,271)
NET INVESTMENT INCOME		**3,455**	**37,693,354**	**41,727,625**
Net realised appreciation/(depreciation) on:				
- Investments	2	(59,332)	13,360,669	(20,461,603)
- Forward foreign exchange contracts	2	–	(14,174,409)	23,159,087
- Futures contracts	2	–	(377,831)	17,628,506
- Swap agreements	2	–	(8,207,541)	17,262,259
- Options	2	–	(811,980)	–
- Swaptions	2	–	(401,258)	–
- Foreign exchange transactions		–	5,793,797	783,805
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		**(55,877)**	**32,874,801**	**80,099,679**

[(1)]In liquidation since 19 January 2024.

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

Statement of Operations and Changes in Net Assets for the period ended 31 December 2025 (continued)

	Notes	BlueBay Investment Grade Euro Aggregate Bond Fund EUR	BlueBay Global High Yield Bond Fund USD	BlueBay Emerging Market Investment Grade Corporate Bond Fund USD
INCOME				
Dividends, net of withholding taxes	2	–	–	–
Interest income on investments, net of withholding taxes	2	43,452,313	61,031,353	3,257,725
Interest income on reverse repurchase agreements		–	–	–
Interest income on swap agreements		23,830,882	202,911	5,293
Bank interest		1,172,308	974,527	127,737
Other income		15,940	1,324	115
Total Income		**68,471,443**	**62,210,115**	**3,390,870**
EXPENSES				
Management fees	6	5,706,781	4,760,914	654,904
Performance fees	6	–	–	–
Taxe d'abonnement	3	389,268	287,192	6,503
Directors' fees	7	3,542	4,160	4,160
Administration fees	5	316,888	285,954	32,627
Depositary fees	5	178,193	80,095	–
Professional fees		19,519	18,646	10,639
Transaction expenses	2	128,122	11,435	622
Interest expense on repurchase agreements		–	–	–
Interest expense on swap agreements		31,982,894	–	162,303
Bank interest charges		32	57	–
Other expenses		259,929	370,310	32,305
Total Expenses		**38,985,168**	**5,818,763**	**904,063**
Expense (payment)/reimbursement of expense cap	5	(169,191)	(525,487)	(33,574)
NET INVESTMENT INCOME		**29,317,084**	**55,865,865**	**2,453,233**
Net realised appreciation/(depreciation) on:				
- Investments	2	(12,029,036)	9,100,620	(88,652)
- Forward foreign exchange contracts	2	2,196,551	(35,033,926)	(1,023,550)
- Futures contracts	2	11,644,233	–	(58,446)
- Swap agreements	2	7,149,106	–	(132,502)
- Options	2	–	–	(73,036)
- Swaptions	2	–	–	(25,813)
- Foreign exchange transactions		1,335,466	6,833,664	(10,998)
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		**39,613,404**	**36,766,223**	**1,040,236**

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

Statement of Operations and Changes in Net Assets for the period ended 31 December 2025 (continued)

	Notes	BlueBay Investment Grade Absolute Return Bond Fund EUR	BlueBay Emerging Market High Yield Corporate Bond Fund USD	BlueBay Global Investment Grade Corporate Bond Fund USD
INCOME				
Dividends, net of withholding taxes	2	–	36,369	–
Interest income on investments, net of withholding taxes	2	25,751,527	994,507	49,002,419
Interest income on reverse repurchase agreements		–	–	–
Interest income on swap agreements		19,738,762	–	238,224
Bank interest		962,458	16,506	1,586,263
Other income		34,662	7,538	84,617
Total Income		**46,487,409**	**1,054,920**	**50,911,523**
EXPENSES				
Management fees	6	4,540,136	181,972	4,217,331
Performance fees	6	660	–	–
Taxe d'abonnement	3	255,512	1,357	346,765
Directors' fees	7	3,542	4,160	4,160
Administration fees	5	225,510	5,839	317,625
Depositary fees	5	93,205	–	102,836
Professional fees		16,449	11,046	19,760
Transaction expenses	2	90,039	41	76,634
Interest expense on repurchase agreements		–	–	–
Interest expense on swap agreements		29,385,017	8,245	3,023,794
Bank interest charges		–	–	–
Other expenses		71,479	11,135	232,749
Total Expenses		**34,681,549**	**223,795**	**8,341,654**
Expense (payment)/reimbursement of expense cap	5	(236,065)	14,143	(27,560)
NET INVESTMENT INCOME		**11,569,795**	**845,268**	**42,542,309**
Net realised appreciation/(depreciation) on:				
- Investments	2	2,487,069	(924,286)	18,191,564
- Forward foreign exchange contracts	2	(12,016,310)	(839)	(52,078,578)
- Futures contracts	2	9,004,730	2,376	9,468,510
- Swap agreements	2	4,000,547	(6,907)	(2,280,866)
- Options	2	(354,561)	(16,102)	–
- Swaptions	2	(1,138,285)	(4,693)	–
- Foreign exchange transactions		(1,633,625)	1,373	325,797
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		**11,919,360**	**(103,810)**	**16,168,736**

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

Statement of Operations and Changes in Net Assets for the period ended 31 December 2025 (continued)

	Notes	BlueBay Total Return Credit Fund USD	BlueBay Emerging Market Local Currency Corporate Bond Fund[2] USD	BlueBay Financial Capital Bond Fund USD
INCOME				
Dividends, net of withholding taxes	2	–	–	–
Interest income on investments, net of withholding taxes	2	21,343,073	–	87,619,574
Interest income on reverse repurchase agreements		–	–	–
Interest income on swap agreements		1,364,039	–	338,522
Bank interest		758,795	1,116	2,322,979
Other income		1,189	–	3,510
Total Income		**23,467,096**	**1,116**	**90,284,585**
EXPENSES				
Management fees	6	2,505,143	–	9,514,182
Performance fees	6	–	–	–
Taxe d'abonnement	3	59,891	–	233,093
Directors' fees	7	4,160	–	4,160
Administration fees	5	134,789	–	343,045
Depositary fees	5	54,359	–	124,987
Professional fees		16,481	–	19,147
Transaction expenses	2	15,605	–	10,799
Interest expense on repurchase agreements		–	–	–
Interest expense on swap agreements		1,569,319	–	6,407,246
Bank interest charges		–	–	83
Other expenses		96,035	334	166,221
Total Expenses		**4,455,782**	**334**	**16,822,963**
Expense (payment)/reimbursement of expense cap	5	(277,732)	–	(1,333,163)
NET INVESTMENT INCOME		**18,733,582**	**782**	**72,128,459**
Net realised appreciation/(depreciation) on:				
- Investments	2	12,883,929	–	28,426,375
- Forward foreign exchange contracts	2	(33,506,226)	–	(101,307,911)
- Futures contracts	2	(118,460)	–	(4,900,497)
- Swap agreements	2	(465,094)	–	(4,926,272)
- Options	2	(84,156)	–	–
- Swaptions	2	(39,889)	–	(4,468,174)
- Foreign exchange transactions		(127,905)	–	(644,983)
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		**(2,724,219)**	**782**	**(15,693,003)**

[2]In liquidation since 31 March 2023.

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

Statement of Operations and Changes in Net Assets for the period ended 31 December 2025 (continued)

	Notes	BlueBay Investment Grade Global Aggregate Bond Fund USD	BlueBay Emerging Market Aggregate Bond Fund USD	BlueBay Global Sovereign Opportunities Fund USD
INCOME				
Dividends, net of withholding taxes	2	–	74,449	–
Interest income on investments, net of withholding taxes	2	36,078,463	24,057,443	11,054,774
Interest income on reverse repurchase agreements		–	–	–
Interest income on swap agreements		17,973,699	22,990	30,486,467
Bank interest		1,719,909	367,962	935,514
Other income		8,550	2,548	336
Total Income		**55,780,621**	**24,525,392**	**42,477,091**
EXPENSES				
Management fees	6	4,262,921	1,687,543	2,282,824
Performance fees	6	–	–	1,868,202
Taxe d'abonnement	3	186,789	72,785	73,317
Directors' fees	7	4,160	4,160	4,160
Administration fees	5	178,725	111,515	137,859
Depositary fees	5	209,473	42,300	66,612
Professional fees		18,598	13,890	15,041
Transaction expenses	2	102,613	6,699	46,725
Interest expense on repurchase agreements		–	–	–
Interest expense on swap agreements		23,288,017	1,064,172	36,191,455
Bank interest charges		–	166	5,791
Other expenses		345,645	52,918	82,135
Total Expenses		**28,596,941**	**3,056,148**	**40,774,121**
Expense (payment)/reimbursement of expense cap	5	(46,527)	(336,142)	(65,709)
NET INVESTMENT INCOME		**27,137,153**	**21,133,102**	**1,637,261**
Net realised appreciation/(depreciation) on:				
- Investments	2	32,994,085	3,770,134	11,547,110
- Forward foreign exchange contracts	2	(46,124,551)	(17,639,238)	(23,104,253)
- Futures contracts	2	17,292,824	518,539	2,198,211
- Swap agreements	2	5,853,008	(2,516,292)	18,245,837
- Options	2	–	(366,547)	(492,974)
- Swaptions	2	–	(149,007)	–
- Foreign exchange transactions		111,094	(181,360)	(174,788)
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		**37,263,613**	**4,569,331**	**9,856,404**

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

Statement of Operations and Changes in Net Assets for the period ended 31 December 2025 (continued)

	Notes	BlueBay Global High Yield ESG Bond Fund USD	BlueBay Investment Grade Asset-Backed Credit Fund EUR	BlueBay Emerging Market Aggregate Short Duration Bond Fund USD
INCOME				
Dividends, net of withholding taxes	2	–	–	–
Interest income on investments, net of withholding taxes	2	17,317,484	12,594,647	6,425,085
Interest income on reverse repurchase agreements		–	–	–
Interest income on swap agreements		13,125	–	5,133
Bank interest		498,232	215,237	97,202
Other income		647	–	618
Total Income		**17,829,488**	**12,809,884**	**6,528,038**
EXPENSES				
Management fees	6	1,637,474	844,135	522,290
Performance fees	6	–	–	–
Taxe d'abonnement	3	59,802	68,711	29,897
Directors' fees	7	4,160	3,542	4,160
Administration fees	5	147,455	105,677	56,600
Depositary fees	5	28,878	28,982	–
Professional fees		14,736	10,423	34,975
Transaction expenses	2	–	–	2,915
Interest expense on repurchase agreements		–	–	–
Interest expense on swap agreements		579	–	216,969
Bank interest charges		–	75	–
Other expenses		55,197	36,724	18,603
Total Expenses		**1,948,281**	**1,098,269**	**886,409**
Expense (payment)/reimbursement of expense cap	5	(153,491)	(84,542)	(53,047)
NET INVESTMENT INCOME		**15,727,716**	**11,627,073**	**5,588,582**
Net realised appreciation/(depreciation) on:				
- Investments	2	6,839,056	(485,128)	892,624
- Forward foreign exchange contracts	2	(10,076,336)	2,710,909	(4,100,324)
- Futures contracts	2	–	–	(99,012)
- Swap agreements	2	–	–	(389,301)
- Options	2	–	–	(116,961)
- Swaptions	2	–	–	(42,236)
- Foreign exchange transactions		313,503	160,595	35,479
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		**12,803,939**	**14,013,449**	**1,768,851**

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

Statement of Operations and Changes in Net Assets for the period ended 31 December 2025 (continued)

	Notes	BlueBay High Grade Short Duration Asset-Backed Credit Fund EUR	BlueBay Investment Grade ESG Bond Fund EUR	BlueBay Impact - Aligned Bond Fund USD
INCOME				
Dividends, net of withholding taxes	2	–	–	–
Interest income on investments, net of withholding taxes	2	3,697,541	361,444	4,191,002
Interest income on reverse repurchase agreements		–	–	–
Interest income on swap agreements		–	16,400	108,676
Bank interest		68,021	12,871	242,150
Other income		78	4,483	174
Total Income		**3,765,640**	**395,198**	**4,542,002**
EXPENSES				
Management fees	6	201,016	47,337	247,841
Performance fees	6	–	–	–
Taxe d'abonnement	3	16,197	987	38,568
Directors' fees	7	3,542	3,542	4,160
Administration fees	5	54,154	4,341	48,972
Depositary fees	5	–	–	–
Professional fees		9,250	8,721	10,737
Transaction expenses	2	–	561	10,225
Interest expense on repurchase agreements		–	–	–
Interest expense on swap agreements		–	59,306	261,773
Bank interest charges		–	–	41
Other expenses		19,736	10,183	19,983
Total Expenses		**303,895**	**134,978**	**642,300**
Expense (payment)/reimbursement of expense cap	5	(16,818)	16,375	(6,587)
NET INVESTMENT INCOME		**3,444,927**	**276,595**	**3,893,115**
Net realised appreciation/(depreciation) on:				
- Investments	2	(706,886)	138,063	2,149,067
- Forward foreign exchange contracts	2	1,485,158	97,005	(10,240,770)
- Futures contracts	2	–	(49,484)	2,726,818
- Swap agreements	2	–	(28,646)	(179,479)
- Options	2	–	–	–
- Swaptions	2	–	(13,372)	–
- Foreign exchange transactions		69,929	(48,387)	(9,975)
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		**4,293,128**	**371,774**	**(1,661,224)**

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

Statement of Operations and Changes in Net Assets for the period ended 31 December 2025 (continued)

	Notes	BlueBay Investment Grade Global Government Bond Fund USD	BlueBay Investment Grade Financials Plus Bond Fund USD	BlueBay Investment Grade Euro Government Bond Fund C-1 EUR
INCOME				
Dividends, net of withholding taxes	2	–	–	–
Interest income on investments, net of withholding taxes	2	6,113,852	3,147,430	5,674,108
Interest income on reverse repurchase agreements		–	–	–
Interest income on swap agreements		4,080,894	18,658	–
Bank interest		443,814	177,755	47,401
Other income		45	43	–
Total Income		**10,638,605**	**3,343,886**	**5,721,509**
EXPENSES				
Management fees	6	417,928	316,016	255,841
Performance fees	6	–	–	–
Taxe d'abonnement	3	40,441	8,082	19,279
Directors' fees	7	4,160	4,160	3,542
Administration fees	5	135,652	37,217	35,744
Depositary fees	5	45,009	–	23,667
Professional fees		12,285	10,302	9,476
Transaction expenses	2	18,015	706	9,147
Interest expense on repurchase agreements		–	–	–
Interest expense on swap agreements		4,559,903	353,448	–
Bank interest charges		27	–	–
Other expenses		58,268	16,830	4,497
Total Expenses		**5,291,688**	**746,761**	**361,193**
Expense (payment)/reimbursement of expense cap	5	82,353	(3,903)	–
NET INVESTMENT INCOME		**5,429,270**	**2,593,222**	**5,360,316**
Net realised appreciation/(depreciation) on:				
- Investments	2	3,559,212	2,822,913	(2,531,317)
- Forward foreign exchange contracts	2	(17,163,606)	(4,426,787)	–
- Futures contracts	2	3,433,868	20,269	1,062,679
- Swap agreements	2	2,276,439	(270,772)	–
- Options	2	–	–	–
- Swaptions	2	–	–	–
- Foreign exchange transactions		(107,639)	147,406	–
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		**(2,572,456)**	**886,251**	**3,891,678**

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

Statement of Operations and Changes in Net Assets for the period ended 31 December 2025 (continued)

	Notes	Combined EUR
INCOME		
Dividends, net of withholding taxes	2	148,257
Interest income on investments, net of withholding taxes	2	566,775,261
Interest income on reverse repurchase agreements		183,174
Interest income on swap agreements		151,398,702
Bank interest		16,146,832
Other income		295,780
Total Income		**734,948,006**
EXPENSES		
Management fees	6	61,075,293
Performance fees	6	2,389,990
Taxe d'abonnement	3	3,688,563
Directors' fees	7	99,178
Administration fees	5	3,752,789
Depositary fees	5	1,541,952
Professional fees		385,604
Transaction expenses	2	777,811
Interest expense on repurchase agreements		311
Interest expense on swap agreements		204,160,794
Bank interest charges		5,597
Other expenses		2,817,727
Total Expenses		**280,695,609**
Expense (payment)/reimbursement of expense cap	5	(4,104,302)
NET INVESTMENT INCOME		**450,148,095**
Net realised appreciation/(depreciation) on:		
- Investments	2	100,483,720
- Forward foreign exchange contracts	2	(290,462,681)
- Futures contracts	2	60,451,228
- Swap agreements	2	26,001,154
- Options	2	(2,618,436)
- Swaptions	2	(7,347,436)
- Foreign exchange transactions		5,586,235
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		**342,241,879**

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

Statement of Operations and Changes in Net Assets for the period ended 31 December 2025 (continued)

	Notes	BlueBay Emerging Market Bond Fund USD	BlueBay High Yield ESG Bond Fund EUR	BlueBay Investment Grade Bond Fund EUR
Net change in unrealised appreciation/(depreciation) on:				
- Investments	2	51,539,788	97,965	(12,693,590)
- Forward foreign exchange contracts	2	3,603,015	(1,310,168)	(9,804,165)
- Futures contracts	2	(332,878)	(22,720)	4,994,204
- Swap agreements	2	(323,103)	82,183	4,285,804
- Options	2	153,986	–	–
- Swaptions	2	–	–	462,940
- Foreign exchange transactions		95,024	174,311	4,269,608
RESULT OF OPERATIONS FOR THE PERIOD		**70,025,084**	**12,025,482**	**37,632,470**
CAPITAL TRANSACTIONS				
Received on subscription of shares		312,039,660	45,814,412	627,009,495
Paid on redemption of shares		(165,273,851)	(47,963,953)	(376,386,430)
Dividends paid	4	(4,123,570)	(57,816)	(89,045)
Dividends reinvested		–	3,260	3,139
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE PERIOD		**212,667,323**	**9,821,385**	**288,169,629**
Currency translation adjustment	2	–	–	–
Net assets at the beginning of the period		773,037,966	444,619,810	2,654,618,777
TOTAL NET ASSETS AT THE END OF THE PERIOD		**985,705,289**	**454,441,195**	**2,942,788,406**

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

Statement of Operations and Changes in Net Assets for the period ended 31 December 2025 (continued)

	Notes	BlueBay Emerging Market Local Currency Bond Fund USD	BlueBay Emerging Market Select Bond Fund USD	BlueBay Emerging Market Corporate Bond Fund USD
Net change in unrealised appreciation/(depreciation) on:				
- Investments	2	510,375	1,954,680	6,103,666
- Forward foreign exchange contracts	2	(361,563)	(761,655)	(258,819)
- Futures contracts	2	19,024	54,326	(65,840)
- Swap agreements	2	(77,447)	32,186	(27,194)
- Options	2	9,798	13,225	41,796
- Swaptions	2	–	–	–
- Foreign exchange transactions		(12,185)	121,765	(6,352)
RESULT OF OPERATIONS FOR THE PERIOD		**1,112,662**	**4,289,333**	**6,817,501**
CAPITAL TRANSACTIONS				
Received on subscription of shares		29,600	3,735,797	3,688,727
Paid on redemption of shares		(2,170,749)	(19,491,908)	(78,890,559)
Dividends paid	4	(1,243)	–	(27,482)
Dividends reinvested		–	–	70,598
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE PERIOD		**(1,029,730)**	**(11,466,778)**	**(68,341,215)**
Currency translation adjustment	2	–	–	–
Net assets at the beginning of the period		20,922,894	66,996,535	203,482,631
TOTAL NET ASSETS AT THE END OF THE PERIOD		**19,893,164**	**55,529,757**	**135,141,416**

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

Statement of Operations and Changes in Net Assets for the period ended 31 December 2025 (continued)

	Notes	BlueBay Global Convertible Bond Fund USD	BlueBay Emerging Market Unconstrained Bond Fund USD	BlueBay Investment Grade Euro Government Bond Fund EUR
Net change in unrealised appreciation/(depreciation) on:				
- Investments	2	79,465	23,313,805	(44,958,815)
- Forward foreign exchange contracts	2	–	3,900,853	(4,739,465)
- Futures contracts	2	–	(450,948)	13,861,958
- Swap agreements	2	–	(5,057,347)	(15,256,406)
- Options	2	–	244,315	–
- Swaptions	2	–	–	–
- Foreign exchange transactions		–	(277,555)	1,642,572
RESULT OF OPERATIONS FOR THE PERIOD		**23,588**	**54,547,924**	**30,649,523**
CAPITAL TRANSACTIONS				
Received on subscription of shares		–	148,326,812	619,681,659
Paid on redemption of shares		(146,088)	(49,180,781)	(846,810,298)
Dividends paid	4	–	(2,522,451)	(2,708)
Dividends reinvested		–	58,614	–
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE PERIOD		**(122,500)**	**151,230,118**	**(196,481,824)**
Currency translation adjustment	2	–	–	–
Net assets at the beginning of the period		122,500	754,545,096	4,287,666,855
TOTAL NET ASSETS AT THE END OF THE PERIOD		**–**	**905,775,214**	**4,091,185,031**

(1)In liquidation since 19 January 2024.

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

Statement of Operations and Changes in Net Assets for the period ended 31 December 2025 (continued)

	Notes	BlueBay Investment Grade Euro Aggregate Bond Fund EUR	BlueBay Global High Yield Bond Fund USD	BlueBay Emerging Market Investment Grade Corporate Bond Fund USD
Net change in unrealised appreciation/(depreciation) on:				
- Investments	2	(21,290,952)	(3,862,490)	2,804,092
- Forward foreign exchange contracts	2	(5,496,457)	27,128,691	(455,387)
- Futures contracts	2	9,121,342	–	17,560
- Swap agreements	2	(8,775,029)	370,299	(30,166)
- Options	2	–	–	25,822
- Swaptions	2	–	–	–
- Foreign exchange transactions		443,916	(147,051)	28,436
RESULT OF OPERATIONS FOR THE PERIOD		**13,616,224**	**60,255,672**	**3,430,593**
CAPITAL TRANSACTIONS				
Received on subscription of shares		282,267,758	238,208,133	4,651,843
Paid on redemption of shares		(486,933,840)	(178,224,547)	(736,349)
Dividends paid	4	(1,746,813)	(4,049,754)	–
Dividends reinvested		–	32,662	–
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE PERIOD		**(192,796,671)**	**116,222,166**	**7,346,087**
Currency translation adjustment	2	–	–	–
Net assets at the beginning of the period		2,732,291,949	1,617,456,413	127,803,084
TOTAL NET ASSETS AT THE END OF THE PERIOD		**2,539,495,278**	**1,733,678,579**	**135,149,171**

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

Statement of Operations and Changes in Net Assets for the period ended 31 December 2025 (continued)

	Notes	BlueBay Investment Grade Absolute Return Bond Fund EUR	BlueBay Emerging Market High Yield Corporate Bond Fund USD	BlueBay Global Investment Grade Corporate Bond Fund USD
Net change in unrealised appreciation/(depreciation) on:				
- Investments	2	(16,762,974)	1,230,368	(4,071,942)
- Forward foreign exchange contracts	2	(11,029,911)	219	34,627,508
- Futures contracts	2	10,172,183	(6,628)	(6,190,141)
- Swap agreements	2	2,902,442	(5,590)	1,389,471
- Options	2	334,091	5,236	–
- Swaptions	2	(84,347)	–	–
- Foreign exchange transactions		618,267	119	(190,233)
RESULT OF OPERATIONS FOR THE PERIOD		**(1,930,889)**	**1,119,914**	**41,733,399**
CAPITAL TRANSACTIONS				
Received on subscription of shares		358,492,750	58,682	379,375,398
Paid on redemption of shares		(119,889,485)	(102,294)	(231,942,484)
Dividends paid	4	(3,361,411)	–	(16,728,762)
Dividends reinvested		1,533,029	53,979	7,003
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE PERIOD		**234,843,994**	**1,130,281**	**172,444,554**
Currency translation adjustment	2	–	–	–
Net assets at the beginning of the period		1,119,540,115	23,113,573	1,926,709,934
TOTAL NET ASSETS AT THE END OF THE PERIOD		**1,354,384,109**	**24,243,854**	**2,099,154,488**

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

Statement of Operations and Changes in Net Assets for the period ended 31 December 2025 (continued)

	Notes	BlueBay Total Return Credit Fund USD	BlueBay Emerging Market Local Currency Corporate Bond Fund[2] USD	BlueBay Financial Capital Bond Fund USD
Net change in unrealised appreciation/(depreciation) on:				
- Investments	2	305,220	(955)	28,658,822
- Forward foreign exchange contracts	2	16,372,022	–	108,533,037
- Futures contracts	2	(529,478)	–	6,568,163
- Swap agreements	2	(914,078)	–	1,257,035
- Options	2	(864,022)	–	–
- Swaptions	2	–	–	1,234,423
- Foreign exchange transactions		(36,512)	–	(3,407)
RESULT OF OPERATIONS FOR THE PERIOD		**11,608,933**	**(173)**	**130,555,070**
CAPITAL TRANSACTIONS				
Received on subscription of shares		89,171,908	–	810,718,900
Paid on redemption of shares		(40,940,326)	–	(492,365,786)
Dividends paid	4	(3,927,488)	–	(29,879)
Dividends reinvested		10,357	–	761,454
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE PERIOD		**55,923,384**	**(173)**	**449,639,759**
Currency translation adjustment	2	–	–	–
Net assets at the beginning of the period		701,423,916	15,192	2,194,384,818
TOTAL NET ASSETS AT THE END OF THE PERIOD		**757,347,300**	**15,019**	**2,644,024,577**

[2]In liquidation since 31 March 2023.

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

Statement of Operations and Changes in Net Assets for the period ended 31 December 2025 (continued)

	Notes	BlueBay Investment Grade Global Aggregate Bond Fund USD	BlueBay Emerging Market Aggregate Bond Fund USD	BlueBay Global Sovereign Opportunities Fund USD
Net change in unrealised appreciation/(depreciation) on:				
- Investments	2	(45,074,580)	25,205,622	(21,946,852)
- Forward foreign exchange contracts	2	30,793,113	1,458,821	25,886,217
- Futures contracts	2	(456,700)	(498,711)	6,027,844
- Swap agreements	2	(6,556,057)	(155,974)	(566,964)
- Options	2	–	144,660	463,544
- Swaptions	2	–	–	(451,564)
- Foreign exchange transactions		(928,859)	14,358	(160,111)
RESULT OF OPERATIONS FOR THE PERIOD		**15,040,530**	**30,738,107**	**19,108,518**
CAPITAL TRANSACTIONS				
Received on subscription of shares		293,650,602	24,516,499	34,427,728
Paid on redemption of shares		(155,453,646)	(29,321,989)	(66,381,414)
Dividends paid	4	–	(5,055,500)	(669)
Dividends reinvested		–	–	1,057,672
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE PERIOD		**153,237,486**	**20,877,117**	**(11,788,165)**
Currency translation adjustment	2	–	–	–
Net assets at the beginning of the period		1,759,446,729	718,937,179	485,647,084
TOTAL NET ASSETS AT THE END OF THE PERIOD		**1,912,684,215**	**739,814,296**	**473,858,919**

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

Statement of Operations and Changes in Net Assets for the period ended 31 December 2025 (continued)

	Notes	BlueBay Global High Yield ESG Bond Fund USD	BlueBay Investment Grade Asset-Backed Credit Fund EUR	BlueBay Emerging Market Aggregate Short Duration Bond Fund USD
Net change in unrealised appreciation/(depreciation) on:				
- Investments	2	(5,863,609)	1,293,759	3,520,709
- Forward foreign exchange contracts	2	12,474,571	(3,706,950)	214,751
- Futures contracts	2	–	–	152,844
- Swap agreements	2	8,970	–	(72,397)
- Options	2	–	–	63,932
- Swaptions	2	–	–	–
- Foreign exchange transactions		(317,930)	(1,870)	(2,508)
RESULT OF OPERATIONS FOR THE PERIOD		**19,105,943**	**11,598,388**	**5,646,182**
CAPITAL TRANSACTIONS				
Received on subscription of shares		52,954,737	232,949,998	55,411,617
Paid on redemption of shares		(62,120,626)	(56,864,606)	(22,299,315)
Dividends paid	4	(1,428,130)	(4,022)	(14,989)
Dividends reinvested		199,846	–	31,114
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE PERIOD		**8,711,770**	**187,679,758**	**38,774,609**
Currency translation adjustment	2	–	–	–
Net assets at the beginning of the period		524,433,561	500,562,854	211,617,822
TOTAL NET ASSETS AT THE END OF THE PERIOD		**533,145,331**	**688,242,612**	**250,392,431**

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

Statement of Operations and Changes in Net Assets for the period ended 31 December 2025 (continued)

	Notes	BlueBay High Grade Short Duration Asset-Backed Credit Fund EUR	BlueBay Investment Grade ESG Bond Fund EUR	BlueBay Impact - Aligned Bond Fund USD
Net change in unrealised appreciation/(depreciation) on:				
- Investments	2	1,031,335	(104,583)	(1,927,577)
- Forward foreign exchange contracts	2	(2,004,577)	(106,663)	8,740,956
- Futures contracts	2	–	36,079	(1,996,756)
- Swap agreements	2	–	33,883	337,178
- Options	2	–	–	–
- Swaptions	2	–	3,816	–
- Foreign exchange transactions		4,785	40,090	(55,474)
RESULT OF OPERATIONS FOR THE PERIOD		**3,324,671**	**274,396**	**3,437,103**
CAPITAL TRANSACTIONS				
Received on subscription of shares		39,185,516	3,052	70,873,300
Paid on redemption of shares		(63,629,272)	(5,221,981)	(34,033,824)
Dividends paid	4	–	–	(683,239)
Dividends reinvested		–	–	320
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE PERIOD		**(21,119,085)**	**(4,944,533)**	**39,593,660**
Currency translation adjustment	2	–	–	–
Net assets at the beginning of the period		242,547,185	21,971,981	177,139,203
TOTAL NET ASSETS AT THE END OF THE PERIOD		**221,428,100**	**17,027,448**	**216,732,863**

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

Statement of Operations and Changes in Net Assets for the period ended 31 December 2025 (continued)

	Notes	BlueBay Investment Grade Global Government Bond Fund USD	BlueBay Investment Grade Financials Plus Bond Fund USD	BlueBay Investment Grade Euro Government Bond Fund C-1 EUR
Net change in unrealised appreciation/(depreciation) on:				
- Investments	2	(10,710,512)	(1,436,854)	(2,338,135)
- Forward foreign exchange contracts	2	17,596,920	5,359,527	–
- Futures contracts	2	(836,473)	209,772	205,321
- Swap agreements	2	(2,162,131)	68,535	–
- Options	2	–	–	–
- Swaptions	2	–	–	–
- Foreign exchange transactions		(97,893)	(63,277)	3
RESULT OF OPERATIONS FOR THE PERIOD		**1,217,455**	**5,023,954**	**1,758,867**
CAPITAL TRANSACTIONS				
Received on subscription of shares		39,290,853	80,009,034	30,902,081
Paid on redemption of shares		(77,853,801)	(18,534)	(51,130,828)
Dividends paid	4	(765,171)	(2,472)	–
Dividends reinvested		309	–	–
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE PERIOD		**(38,110,355)**	**85,011,982**	**(18,469,880)**
Currency translation adjustment	2	–	–	–
Net assets at the beginning of the period		357,066,693	116,984,681	396,006,404
TOTAL NET ASSETS AT THE END OF THE PERIOD		**318,956,338**	**201,996,663**	**377,536,524**

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

Statement of Operations and Changes in Net Assets for the period ended 31 December 2025 (continued)

	Notes	Combined EUR
Net change in unrealised appreciation/(depreciation) on:		
- Investments	2	(52,870,831)
- Forward foreign exchange contracts	2	212,857,717
- Futures contracts	2	39,803,064
- Swap agreements	2	(27,357,439)
- Options	2	591,481
- Swaptions	2	1,048,984
- Foreign exchange transactions		5,455,001
RESULT OF OPERATIONS FOR THE PERIOD		**521,769,856**
CAPITAL TRANSACTIONS		
Received on subscription of shares		4,485,137,981
Paid on redemption of shares		(3,508,233,476)
Dividends paid	4	(38,776,056)
Dividends reinvested		3,484,107
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE PERIOD		**1,463,382,412**
Currency translation adjustment	2	(5,553,906)
Net assets at the beginning of the period		23,271,136,330
TOTAL NET ASSETS AT THE END OF THE PERIOD		**24,728,964,836**

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

BlueBay Funds
Société d'Investissement à Capital Variable

Statistical Information

Total Expense Ratios^

Sub-Fund	31 December 2025
BlueBay Funds - BlueBay Emerging Market Bond Fund*	
- B - CHF	1.20%
- B - EUR	1.20%
- B - GBP	1.20%
- B - USD	1.20%
- C - CHF	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%
- D - GBP (QIDiv)	1.20%
- DR - GBP (QIDiv)	1.70%
- I - EUR	1.16%
- I - GBP	1.16%
- I - NOK	1.16%
- I - USD	1.16%
- I - USD (QIDiv)	1.16%
- M - EUR	1.20%
- M - USD	1.20%
- Q - CHF	0.80%
- Q - EUR	0.80%
- Q - USD	0.80%
- R - EUR	1.70%
- R - EUR (AIDiv)	1.70%
- R - USD	1.70%
- R - USD (AIDiv)	1.70%
- S - CHF	0.65%
- S - EUR	0.65%
- S - EUR (AIDiv)	0.65%
- S - EUR (MIDiv)	0.65%
- S - GBP	0.65%
- S - GBP (AIDiv)	0.65%
- S - JPY	0.65%
- S - USD	0.65%
- S - USD (AIDiv)	0.65%
- Y - USD	0.16%

Statistical Information (continued)

Total Expense Ratios^ (continued)

Sub-Fund	31 December 2025
BlueBay Funds - BlueBay High Yield ESG Bond Fund*	
- B - EUR	0.86%
- B - GBP	0.86%
- B - USD	0.86%
- C - CHF	0.76%
- C - EUR	0.76%
- C - EUR (AIDiv)	0.76%
- C - GBP (AIDiv)	0.76%
- C - USD	0.76%
- C - USD (AIDiv)	0.76%
- D - GBP (QIDiv)	0.86%
- DR - GBP (QIDiv)	1.41%
- I - CHF	0.82%
- I - EUR	0.82%
- I - EUR (AIDiv)	0.82%
- I - EUR (Perf)	0.62%
- I - USD	0.82%
- I - USD (AIDiv)	0.82%
- I - USD (Perf)	0.62%
- M - EUR	0.86%
- M - USD	0.86%
- M - USD (MIDiv)	0.86%
- Q - EUR	0.71%
- Q - USD	0.71%
- R - CHF	1.41%
- R - EUR	1.41%
- R - EUR (AIDiv)	1.41%
- R - NOK	1.41%
- R - SEK	1.41%
- R - USD	1.41%
- R - USD (AIDiv)	1.41%
- S - CHF	0.66%
- S - EUR	0.66%
- S - EUR (AIDiv)	0.66%
- S - GBP	0.66%
- S - GBP (AIDiv)	0.66%
- S - JPY	0.66%
- S - USD	0.66%
- S - USD (AIDiv)	0.66%
- V - EUR	0.55%
- V - EUR (QIDiv)	0.55%
- V - GBP (QIDiv)	0.55%
- V - USD	0.55%
- V - USD (QIDiv)	0.55%
- Y - EUR	0.16%

Statistical Information (continued)

Total Expense Ratios^ (continued)

Sub-Fund	31 December 2025
BlueBay Funds - BlueBay Investment Grade Bond Fund*	
- B - CHF	0.66%
- B - EUR	0.66%
- B - EUR (Perf)	0.46%
- B - GBP	0.66%
- B - JPY	0.66%
- B - USD	0.66%
- B - USD (Perf)	0.46%
- C - EUR	0.61%
- C - EUR (AIDiv)	0.61%
- C - GBP	0.61%
- C - GBP (AIDiv)	0.61%
- C - USD	0.61%
- C - USD (AIDiv)	0.61%
- D - GBP (QIDiv)	0.66%
- DR - GBP (QIDiv)	0.91%
- I - CHF	0.57%
- I - EUR	0.57%
- I - EUR (AIDiv)	0.57%
- I - EUR (Perf)	0.37%
- I - GBP	0.57%
- I - USD	0.57%
- I - USD (Perf)	0.37%
- M - CHF	0.61%
- M - EUR	0.61%
- M - USD	0.61%
- Q - CHF	0.56%
- Q - EUR	0.56%
- Q - EUR (AIDiv)	0.56%
- Q - USD	0.56%
- R - CHF	0.91%
- R - EUR	0.91%
- R - EUR (AIDiv)	0.91%
- R - GBP	0.91%
- R - NOK	0.91%
- R - SEK	0.91%
- R - USD	0.91%
- R - USD (AIDiv)	0.91%
- R - USD (QIDiv)	0.91%
- S - CHF	0.51%
- S - CHF (AIDiv)	0.51%
- S - EUR	0.51%
- S - EUR (AIDiv)	0.51%
- S - GBP	0.51%
- S - GBP (AIDiv)	0.51%
- S - USD	0.51%
- S - USD (AIDiv)	0.51%
- Y - EUR	0.16%

Statistical Information (continued)

Total Expense Ratios^ (continued)

Sub-Fund	31 December 2025
BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund*	
- B - EUR	0.80%
- B - USD	0.80%
- C - EUR	0.70%
- C - GBP (AIDiv)	0.70%
- C - USD	0.70%
- C - USD (AIDiv)	0.70%
- D - GBP (QIDiv)	0.80%
- DR - GBP (QIDiv)	1.40%
- G - USD	1.40%
- I - USD	0.76%
- M - EUR	0.80%
- Q - EUR	0.60%
- R - CHF	1.40%
- R - EUR	1.40%
- R - EUR (AIDiv)	1.40%
- R - SEK	1.40%
- R - USD	1.40%
- R - USD (AIDiv)	1.40%
- S - GBP (AIDiv)	0.55%
- S - USD	0.55%

Sub-Fund	31 December 2025
BlueBay Funds - BlueBay Emerging Market Select Bond Fund*	
- B - EUR	0.85%
- C - CHF	0.75%
- C - EUR	0.75%
- C - USD	0.75%
- I - EUR	0.81%
- I - USD	0.81%
- M - EUR	0.85%
- R - EUR	1.45%
- R - NOK	1.45%
- R - SEK	1.45%
- R - USD	1.45%

Statistical Information (continued)

Total Expense Ratios^ (continued)

Sub-Fund	31 December 2025
BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund*	
- B - CHF	1.40%
- B - EUR	1.40%
- B - USD	1.40%
- C - EUR (AIDiv)	1.20%
- C - GBP (AIDiv)	1.20%
- C - USD	1.20%
- C - USD (AIDiv)	1.20%
- DR - GBP (QIDiv)	1.70%
- I - EUR	1.36%
- I - EUR (Perf)	0.96%
- I - USD	1.36%
- I - USD (Perf)	0.96%
- M - EUR	1.40%
- Q - EUR (AIDiv)	1.00%
- Q - USD	1.00%
- R - CHF	1.70%
- R - EUR	1.70%
- R - EUR (AIDiv)	1.70%
- R - NOK	1.70%
- R - SGD (MIDiv)	1.70%
- R - USD	1.70%
- R - USD (AIDiv)	1.70%
- S - CHF	0.80%
- S - EUR	0.80%
- S - EUR (AIDiv)	0.80%
- S - GBP (AIDiv)	0.80%
- S - USD	0.80%
- S - USD (AIDiv)	0.80%
- X - GBP	0.16%
- X - USD	0.16%

Statistical Information (continued)

Total Expense Ratios^ (continued)

Sub-Fund	31 December 2025
BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund*	
- C - CHF	0.90%
- C - EUR	0.90%
- C - EUR (QIDiv)	0.90%
- C - GBP	0.90%
- C - USD	0.90%
- C - USD (QIDiv)	0.90%
- ER - SEK	1.45%
- G - EUR (Perf)	0.90%
- I - EUR	1.11%
- I - GBP (Unhedged)	1.11%
- I - USD	1.11%
- K - EUR	0.61%
- M - EUR	1.15%
- M - USD	1.15%
- Q - EUR	0.85%
- Q - GBP	0.85%
- Q - GBP (QIDiv)	0.85%
- Q - USD	0.85%
- R - CHF	1.70%
- R - EUR	1.70%
- R - USD	1.70%
- S - CAD (QIDiv)	0.75%
- S - EUR	0.75%
- S - GBP	0.75%
- S - GBP (QIDiv)	0.75%
- S - GBP (QIDiv) (Unhedged)	0.75%
- S - USD	0.75%
- X - EUR	0.16%
- X - GBP	0.16%
- X - USD	0.16%

Sub-Fund	31 December 2025
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%
- K - EUR	0.27%
- M - EUR	0.61%
- M - USD	0.61%
- Q - CHF	0.36%
- Q - EUR	0.36%
- Q - EUR (AIDiv)	0.36%
- Q - USD	0.36%
- R - CHF	0.95%
- R - EUR	0.95%
- R - EUR (AIDiv)	0.95%
- R - GBP	0.95%
- R - USD	0.95%
- S - EUR	0.31%
- S - EUR (QIDiv)	0.31%

Statistical Information (continued)

Total Expense Ratios^ (continued)

Sub-Fund	31 December 2025
BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund*	
- B - CHF	0.70%
- B - EUR	0.70%
- B - USD	0.70%
- C - EUR	0.46%
- C - EUR (AIDiv)	0.46%
- I - CHF	0.57%
- I - EUR	0.57%
- I - EUR (AIDiv)	0.57%
- I - EUR (QIDiv)	0.57%
- I - USD	0.57%
- M - EUR	0.61%
- M - USD	0.61%
- Q - CHF	0.41%
- Q - EUR	0.41%
- Q - EUR (AIDiv)	0.41%
- Q - USD	0.41%
- R - EUR	0.95%
- R - EUR (AIDiv)	0.95%
- R - NOK	0.95%
- R - USD	0.95%
- S - EUR	0.36%
- S - EUR (QIDiv)	0.36%
- S - JPY	0.36%

Statistical Information (continued)

Total Expense Ratios^ (continued)

Sub-Fund	31 December 2025
BlueBay Funds - BlueBay Global High Yield Bond Fund*	
- B - CHF	0.90%
- B - EUR	0.90%
- B - EUR (AIDiv)	0.90%
- B - GBP	0.90%
- B - USD	0.90%
- B - USD (AIDiv)	0.90%
- C - CHF	0.80%
- C - EUR	0.80%
- C - EUR (AIDiv)	0.80%
- C - GBP	0.80%
- C - GBP (AIDiv)	0.80%
- C - GBP (Unhedged)	0.80%
- C - USD	0.80%
- C - USD (AIDiv)	0.80%
- I - EUR	0.86%
- I - EUR (AIDiv)	0.86%
- I - EUR (Perf)	0.66%
- I - NOK	0.86%
- I - SEK	0.86%
- I - USD	0.86%
- M - EUR	0.90%
- Q - CHF	0.75%
- Q - EUR	0.75%
- Q - EUR (AIDiv)	0.75%
- Q - GBP	0.75%
- Q - GBP (QIDiv)	0.75%
- Q - USD	0.75%
- Q - USD (QIDiv)	0.75%
- R - CHF	1.45%
- R - EUR	1.45%
- R - NOK	1.45%
- R - USD	1.45%
- S - CHF	0.60%
- S - EUR	0.60%
- S - GBP	0.60%
- S - GBP (AIDiv)	0.60%
- S - GBP (QIDiv)	0.60%
- S - USD	0.60%
- S - USD (QIDiv)	0.60%
- X - EUR	0.16%
- X - GBP	0.16%
- X - USD	0.16%

Sub-Fund	31 December 2025
BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund*	
- I - EUR (AIDiv)	1.16%
- R - EUR	1.70%

Statistical Information (continued)

Total Expense Ratios^ (continued)

Sub-Fund	31 December 2025
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund*	
- B - CHF	1.20%
- B - EUR	1.20%
- B - EUR (Perf)	0.80%
- B - GBP	1.20%
- B - USD	1.20%
- C - EUR	0.94%
- C - GBP	0.94%
- C - USD	0.94%
- C - USD (AIDiv)	0.94%
- D - GBP (QIDiv)	1.20%
- I - CHF	1.10%
- I - EUR	1.10%
- I - EUR (AIDiv)	1.10%
- I - EUR (Perf)	0.70%
- I - NOK	1.10%
- I - USD	1.10%
- I - USD (AIDiv)	1.10%
- K - EUR (QKDiv)	0.70%
- M - EUR	1.14%
- M - USD	1.14%
- Q - CHF	0.84%
- Q - EUR	0.84%
- Q - EUR (AIDiv)	0.84%
- Q - GBP (AIDiv)	0.84%
- Q - USD	0.84%
- Q - USD (QKDiv)	0.84%
- R - EUR	1.70%
- R - EUR (AIDiv)	1.70%
- R - USD	1.70%
- R - USD (AIDiv)	1.70%
- S - CHF	0.74%
- S - CHF (AIDiv)	0.74%
- S - EUR	0.74%
- S - GBP (AIDiv)	0.74%
- S - JPY	0.74%
- S - USD	0.74%
- X - GBP	0.16%
- X - USD	0.16%
- Y - EUR	0.16%

Sub-Fund	31 December 2025
BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund*	
- I - EUR	1.66%
- I - NOK	1.66%
- I - USD	1.66%
- R - EUR	2.20%
- R - USD (AIDiv)	2.20%

Statistical Information (continued)

Total Expense Ratios^ (continued)

Sub-Fund	31 December 2025
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund*	
- B - EUR	0.66%
- B - USD	0.66%
- C - EUR	0.56%
- C - EUR (AIDiv)	0.56%
- C - GBP	0.56%
- C - USD	0.56%
- C - USD (AIDiv)	0.56%
- I - EUR	0.57%
- I - EUR (AIDiv)	0.57%
- I - GBP	0.57%
- I - USD	0.57%
- I - USD (MIDiv)	0.57%
- M - CHF	0.61%
- M - EUR	0.61%
- M - USD	0.61%
- Q - CHF	0.51%
- Q - CHF (QIDiv)	0.51%
- Q - EUR	0.51%
- Q - EUR (AIDiv)	0.51%
- Q - GBP	0.51%
- Q - GBP (QIDiv)	0.51%
- Q - USD	0.51%
- Q - USD (QIDiv)	0.51%
- R - CHF	0.91%
- R - CHF (AIDiv)	0.91%
- R - CHF (QIDiv)	0.91%
- R - EUR	0.91%
- R - EUR (AIDiv)	0.91%
- R - EUR (QIDiv)	0.91%
- R - GBP	0.91%
- R - GBP (QIDiv)	0.91%
- R - USD	0.91%
- R - USD (AIDiv)	0.91%
- S - AUD	0.46%
- S - AUD (QIDiv)	0.46%
- S - CHF	0.46%
- S - EUR	0.46%
- S - EUR (QIDiv)	0.46%
- S - GBP	0.46%
- S - GBP (QIDiv)	0.46%
- S - JPY	0.46%
- S - USD	0.46%
- S - USD (QIDiv)	0.46%
- X - EUR	0.16%
- X - GBP	0.16%
- X - USD	0.16%
- Y - GBP	0.16%
- Y - GBP (MIDiv)	0.16%

Statistical Information (continued)

Total Expense Ratios^ (continued)

Sub-Fund	31 December 2025
BlueBay Funds - BlueBay Total Return Credit Fund*	
- B - USD	0.90%
- C - EUR	0.80%
- C - GBP (QIDiv)	0.80%
- C - USD	0.80%
- C - USD (QIDiv)	0.80%
- I - AUD	0.86%
- I - EUR	0.86%
- I - GBP	0.86%
- I - GBP (QIDiv)	0.86%
- I - NOK	0.86%
- I - USD	0.86%
- M - NOK	0.90%
- M - USD	0.90%
- R - SGD (MFDiv)	1.40%
- R - USD	1.40%
- R - USD (MFDiv)	1.40%
- S - GBP	0.65%
- S - JPY	0.65%
- Y - AUD (QFDiv)	0.16%

Statistical Information (continued)

Total Expense Ratios^ (continued)

Sub-Fund	31 December 2025
BlueBay Funds - BlueBay Financial Capital Bond Fund*	
- A - SGD (MFDiv)	0.20%
- A - USD (MFDiv)	1.70%
- B - USD	1.00%
- C - CHF (AIDiv)	0.90%
- C - EUR	0.90%
- C - EUR (AIDiv)	0.90%
- C - GBP	0.90%
- C - GBP (AIDiv)	0.90%
- C - USD	0.90%
- C - USD (AIDiv)	0.90%
- G - EUR (AIDiv)	0.70%
- G - GBP	0.70%
- G - GBP (AIDiv)	0.70%
- G - USD (AIDiv)	0.70%
- I - EUR	0.96%
- I - GBP (AIDiv)	0.96%
- I - NOK	0.96%
- I - SEK	0.96%
- I - USD	0.96%
- K - CHF	0.66%
- K - EUR	0.66%
- K - EUR (AIDiv)	0.66%
- K - GBP	0.66%
- K - GBP (AIDiv)	0.66%
- K - USD	0.66%
- K - USD (AIDiv)	0.66%
- M - CHF	1.00%
- M - EUR	1.00%
- M - EUR (AIDiv)	1.00%
- M - GBP	1.00%
- M - USD	1.00%
- M - USD (AIDiv)	1.00%
- Q - CHF	0.85%
- Q - EUR	0.85%
- Q - SEK	0.85%
- Q - USD	0.85%
- Q - USD (AIDiv)	0.85%
- R - EUR	1.50%
- R - EUR (AIDiv)	1.50%
- R - SEK	1.50%
- R - USD	1.50%
- R - USD (AIDiv)	1.50%
- R - USD (QIDiv)	1.50%
- S - EUR	0.80%
- S - EUR (AIDiv)	0.80%
- S - GBP	0.80%
- S - USD	0.80%
- X - EUR	0.16%
- X - GBP	0.16%
- X - USD	0.16%

Statistical Information (continued)

Total Expense Ratios^ (continued)

Sub-Fund	31 December 2025
BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund*	
- C - EUR (BHedged)	0.46%
- C - GBP (AIDiv)-(BHedged)	0.46%
- C - USD (BHedged)	0.46%
- I - EUR (AIDiv)-(BHedged)	0.57%
- I - EUR (BHedged)	0.57%
- I - NOK (BHedged)	0.57%
- I - USD	0.57%
- I - USD (BHedged)	0.57%
- M - EUR (AIDiv)-(BHedged)	0.61%
- M - EUR (BHedged)	0.61%
- M - NOK (BHedged)	0.61%
- M - USD	0.61%
- Q - EUR (BHedged)	0.41%
- Q - JPY (BHedged)	0.41%
- Q - USD	0.41%
- R - USD	0.95%

Sub-Fund	31 December 2025
BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund*	
- B - USD	0.90%
- I - AUD	0.86%
- I - USD	0.86%
- K - GBP	0.46%
- K - GBP (MIDiv)	0.46%
- M - EUR	0.90%
- M - USD	0.90%
- Q - EUR (QIDiv)	0.80%
- R - USD	1.50%
- S - EUR	0.75%
- S - JPY	0.75%
- S - USD	0.75%
- Y - CAD	0.16%

Statistical Information (continued)

Total Expense Ratios^ (continued)

Sub-Fund	31 December 2025
BlueBay Funds - BlueBay Global Sovereign Opportunities Fund*	
- A - USD (CPerf)	1.80%
- C - EUR (CPerf)	1.20%
- C - EUR (CPerf)-(QIDiv)	1.20%
- C - GBP (CPerf)	1.20%
- C - USD (CPerf)	1.20%
- I - CAD (ACDiv)	1.11%
- I - EUR	1.11%
- I - EUR (CPerf)	1.16%
- I - EUR (Perf)	1.16%
- I - GBP (Perf)	1.16%
- I - JPY (Perf)	1.16%
- I - USD	1.11%
- I - USD (Perf)	1.16%
- M - CHF (CPerf)	1.20%
- M - EUR	1.15%
- M - EUR (CPerf)	1.20%
- M - USD (CPerf)	1.20%
- Q - EUR (CPerf)	1.20%
- Q - SEK (CPerf)	1.20%
- ZR - EUR (CPerf)	0.20%
- ZR - GBP (CPerf)-(AIDiv)	0.20%
- ZR - USD (CPerf)-(AIDiv)	0.20%

Sub-Fund	31 December 2025
BlueBay Funds - BlueBay Global High Yield ESG Bond Fund*	
- B - USD	0.90%
- C - CHF	0.80%
- C - EUR	0.80%
- C - GBP	0.80%
- C - GBP (AIDiv)	0.80%
- C - USD	0.80%
- I - EUR	0.86%
- I - GBP	0.86%
- I - NOK	0.86%
- I - SEK	0.86%
- I - USD	0.86%
- K - EUR (AIDiv)	0.61%
- M - USD	0.90%
- Q - GBP (MIDiv)	0.20%
- R - EUR	1.45%
- R - USD	1.45%
- R - USD (AIDiv)	1.45%
- S - CHF	0.60%
- S - EUR	0.60%
- S - EUR (QIDiv)	0.60%
- S - GBP	0.60%
- S - GBP (QIDiv)	0.60%
- S - USD	0.60%
- S - USD (QIDiv)	0.60%

Statistical Information (continued)

Total Expense Ratios^ (continued)

Sub-Fund	31 December 2025
BlueBay Funds - BlueBay Investment Grade Asset-Backed Credit Fund*	
- G - EUR	0.29%
- G - GBP	0.29%
- G - GBP (QIDiv)	0.29%
- G - USD	0.29%
- G - USD (QIDiv)	0.29%
- I - EUR	0.45%
- I - EUR (AIDiv)	0.45%
- I - GBP	0.45%
- I - USD	0.45%
- K - EUR	0.25%
- M - EUR	0.49%
- Q - EUR	0.39%
- Q - GBP	0.39%
- Q - USD	0.39%
- S - EUR	0.34%
- S - GBP	0.34%
- S - USD	0.34%
- Y - CAD	0.10%

Sub-Fund	31 December 2025
BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund*	
- G - EUR	0.60%
- G - GBP	0.60%
- G - GBP (AIDiv)	0.60%
- G - USD	0.60%
- G - USD (MIDiv)	0.60%
- I - EUR	0.76%
- I - USD	0.76%
- K - EUR	0.56%
- K - GBP	0.56%
- K - USD	0.56%
- M - EUR	0.80%
- S - JPY	0.65%
- W - USD	0.90%

Sub-Fund	31 December 2025
BlueBay Funds - BlueBay High Grade Short Duration Asset-Backed Credit Fund*	
- G - EUR	0.29%
- I - EUR	0.35%
- K - EUR	0.25%
- K - GBP	0.25%
- K - USD	0.25%
- Q - EUR	0.34%

Sub-Fund	31 December 2025
BlueBay Funds - BlueBay Investment Grade ESG Bond Fund*	
- I - EUR	0.57%
- S - EUR	0.51%

Statistical Information (continued)

Total Expense Ratios^ (continued)

Sub-Fund	31 December 2025
BlueBay Funds - BlueBay Impact - Aligned Bond Fund*	
- C - GBP	0.54%
- C - GBP (QIDiv)	0.54%
- G - EUR	0.39%
- G - EUR (QIDiv)	0.39%
- G - GBP	0.39%
- G - GBP (QIDiv)	0.39%
- G - USD	0.39%
- K - CHF	0.35%
- K - EUR	0.35%
- K - GBP	0.35%
- K - USD	0.35%
- R - CHF	0.89%
- S - GBP	0.44%
- S - GBP (QIDiv)	0.44%
- X - GBP	0.10%
- X - USD	0.10%

Sub-Fund	31 December 2025
BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund*	
- C - USD	0.41%
- I - EUR	0.57%
- Q - GBP	0.36%
- Q - GBP (QIDiv)	0.36%
- S - CHF	0.31%
- S - EUR	0.31%
- S - EUR (AIDiv)	0.31%
- S - EUR (Unhedged)	0.31%
- S - GBP (AIDiv)	0.31%
- S - USD	0.31%
- S - USD (AIDiv)	0.31%
- Y - GBP	0.16%
- Y - GBP (MIDiv)	0.16%

Sub-Fund	31 December 2025
BlueBay Funds - BlueBay Investment Grade Financials Plus Bond Fund*	
- C - GBP	0.61%
- C - GBP (QCDiv)	0.61%
- I - USD	0.62%
- S - GBP	0.51%
- S - GBP (QIDiv)	0.51%

Statistical Information (continued)

Total Expense Ratios^ (continued)

Sub-Fund	31 December 2025
BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund C-1*	
- K - EUR	0.43%

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

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

Statistical Information (continued)

Shares Outstanding

Sub-Fund	Shares outstanding at the beginning of the period	Shares subscribed	Shares reinvested	Shares redeemed	Shares outstanding at the end of the period
BlueBay Funds - BlueBay Emerging Market Bond Fund					
- B - CHF	136,362	–	–	–	136,362
- B - EUR	5,169	1,874	–	–	7,043
- B - GBP	1,020	–	–	–	1,020
- B - USD	10,824	131	–	(1,227)	9,728
- C - CHF	222	–	–	–	222
- C - EUR	25,591	1,830	–	(165)	27,256
- C - EUR (AIDiv)	2,500	260	–	–	2,760
- C - GBP	3,574	161	–	–	3,735
- C - GBP (AIDiv)	35	–	–	–	35
- C - USD	34,228	392,747	–	(15,087)	411,888
- C - USD (AIDiv)	2,624	184,676	–	(4,073)	183,227
- D - GBP (QIDiv)	84	–	–	–	84
- DR - GBP (QIDiv)	3,471	–	–	(3,316)	155
- I - EUR	17,454	149,841	–	(1,083)	166,212
- I - GBP	27,576	94	–	(4,122)	23,548
- I - NOK	403,324	924	–	(19,023)	385,225
- I - USD	591,598	32,327	–	(368,692)	255,233
- I - USD (QIDiv)	649,070	952	–	–	650,022
- M - EUR	68,175	618	–	(10,892)	57,901
- M - USD	10,775	233	–	(542)	10,466
- Q - CHF	133	14,441	–	(1,071)	13,503
- Q - EUR	39,993	13,103	–	(30,688)	22,408
- Q - USD	783,755	87,180	–	(240,728)	630,207
- R - EUR	17,692	12,959	–	(2,704)	27,947
- R - EUR (AIDiv)	92,645	73,068	–	(138)	165,575
- R - USD	51,657	18,358	–	(10,351)	59,664
- R - USD (AIDiv)	46,686	48,102	–	(128)	94,660
- S - CHF	–	688,636	–	(23,834)	664,802
- S - EUR	436,697	226,258	–	(75,885)	587,070
- S - EUR (AIDiv)	56,000	–	–	–	56,000
- S - EUR (MIDiv)	484,202	82,621	–	–	566,823
- S - GBP	461	–	–	(50)	411
- S - GBP (AIDiv)	14,359	–	–	–	14,359
- S - JPY	270,000	–	–	–	270,000
- S - USD	16,704	140,442	–	(2,180)	154,966
- S - USD (AIDiv)	560,270	28	–	(178)	560,120
- Y - USD	770,474	2,999	–	(76,946)	696,527
BlueBay Funds - BlueBay High Yield ESG Bond Fund					
- B - EUR	33,833	3,702	–	(1,209)	36,326
- B - GBP	380	8,992	–	(345)	9,027
- B - USD	34,776	58	–	(5,325)	29,509
- C - CHF	850	–	–	(555)	295
- C - EUR	324,334	53,310	–	(54,238)	323,406
- C - EUR (AIDiv)	7,169	–	7	–	7,176
- C - GBP (AIDiv)	544	–	–	–	544
- C - USD	11,710	–	–	–	11,710
- C - USD (AIDiv)	5,198	–	–	(1)	5,197
- D - GBP (QIDiv)	3,325	–	–	–	3,325
- DR - GBP (QIDiv)	7,933	2	–	–	7,935
- I - CHF	430	–	–	(115)	315
- I - EUR	109,661	19,612	–	(7,202)	122,071
- I - EUR (AIDiv)	82,515	–	–	–	82,515
- I - EUR (Perf)	79,586	35,738	–	–	115,324
- I - USD	17,620	–	–	–	17,620
- I - USD (AIDiv)	10,950	–	–	–	10,950
- I - USD (Perf)	4,516	2,503	–	–	7,019
- M - EUR	32,486	18,523	–	(16,629)	34,380
- M - USD	102	–	–	–	102
- M - USD (MIDiv)	126	–	3	–	129
- Q - EUR	987,749	46,735	–	(35,398)	999,086
- Q - USD	7,235	240	–	(246)	7,229
- R - CHF	5,103	320	–	(1,091)	4,332
- R - EUR	144,475	13,667	–	(6,229)	151,913
- R - EUR (AIDiv)	114,096	5,394	–	(22,148)	97,342

Statistical Information (continued)

Shares Outstanding (continued)

Sub-Fund	Shares outstanding at the beginning of the period	Shares subscribed	Shares reinvested	Shares redeemed	Shares outstanding at the end of the period
BlueBay Funds - BlueBay High Yield ESG Bond Fund (continued)					
- R - NOK	8,790	793	–	(466)	9,117
- R - SEK	34,672	4,811	–	(13,145)	26,338
- R - USD	144,173	881	–	(8,411)	136,643
- R - USD (AIDiv)	43,387	–	–	(350)	43,037
- S - CHF	949	110	–	–	1,059
- S - EUR	125,351	11,200	–	(9,623)	126,928
- S - EUR (AIDiv)	112	–	7	(1)	118
- S - GBP	1,678	–	–	(1,678)	–
- S - GBP (AIDiv)	2,710	–	–	–	2,710
- S - JPY	124,102	–	–	(56)	124,046
- S - USD	1,705	–	–	–	1,705
- S - USD (AIDiv)	119	–	8	–	127
- V - EUR	202,961	1,052	–	(126,348)	77,665
- V - EUR (QIDiv)	5,887	–	–	–	5,887
- V - GBP (QIDiv)	325	58	5	(184)	204
- V - USD	28,745	646	–	(1,847)	27,544
- V - USD (QIDiv)	111	–	3	–	114
- Y - EUR	9,252	–	–	(800)	8,452
BlueBay Funds - BlueBay Investment Grade Bond Fund					
- B - CHF	11,731	1,020	–	–	12,751
- B - EUR	586,994	151,722	–	(48,102)	690,614
- B - EUR (Perf)	10,717	650	–	(1,704)	9,663
- B - GBP	11,161	–	–	(7,880)	3,281
- B - JPY	2,015	–	–	–	2,015
- B - USD	78,756	8,696	–	(2,955)	84,497
- B - USD (Perf)	4,064	–	–	–	4,064
- C - EUR	1,058,450	195,106	–	(162,336)	1,091,220
- C - EUR (AIDiv)	78,581	7,382	–	(7,496)	78,467
- C - GBP	11,066	77	–	(1,783)	9,360
- C - GBP (AIDiv)	43,015	5,271	–	(509)	47,777
- C - USD	456,089	7,565	–	(5,497)	458,157
- C - USD (AIDiv)	144,827	18,844	–	(33,040)	130,631
- D - GBP (QIDiv)	19,765	–	–	(214)	19,551
- DR - GBP (QIDiv)	13,599	740	–	–	14,339
- I - CHF	9,103	500	–	(1,700)	7,903
- I - EUR	3,092,024	364,758	–	(392,259)	3,064,523
- I - EUR (AIDiv)	82,118	–	–	(4,698)	77,420
- I - EUR (Perf)	723,340	4,274	–	(11,168)	716,446
- I - GBP	62,434	14,552	–	(73)	76,913
- I - USD	422,656	30,313	–	(17,652)	435,317
- I - USD (Perf)	43,156	–	–	–	43,156
- M - CHF	487	–	–	–	487
- M - EUR	736,941	53,642	–	(76,669)	713,914
- M - USD	1,883	–	–	–	1,883
- Q - CHF	42,297	4,055	–	(10,135)	36,217
- Q - EUR	3,301,273	384,448	–	(554,774)	3,130,947
- Q - EUR (AIDiv)	77,388	6,116	–	(5,363)	78,141
- Q - USD	343,745	131,655	–	(57,683)	417,717
- R - CHF	25,160	300	–	(1,394)	24,066
- R - EUR	907,945	141,074	–	(101,704)	947,315
- R - EUR (AIDiv)	162,640	12,121	–	(21,130)	153,631
- R - GBP	9,561	17,857	–	(1,058)	26,360
- R - NOK	122,679	14,106	–	(57,634)	79,151
- R - SEK	178,113	5,674	–	(45,913)	137,874
- R - USD	197,359	21,733	–	(20,362)	198,730
- R - USD (AIDiv)	95,327	4,087	–	(15,011)	84,403
- R - USD (QIDiv)	2,979	–	36	–	3,015
- S - CHF	103,950	15,922	–	(43,132)	76,740
- S - CHF (AIDiv)	17,077	38,789	–	(13,570)	42,296
- S - EUR	2,800,976	2,599,440	–	(448,714)	4,951,702
- S - EUR (AIDiv)	162,914	109,204	–	(15,961)	256,157
- S - GBP	67,180	34,913	–	(10,053)	92,040
- S - GBP (AIDiv)	5,058	459	–	–	5,517
- S - USD	465,127	55,150	–	(28,060)	492,217
- S - USD (AIDiv)	101,110	3,252	–	(19,911)	84,451

Statistical Information (continued)

Shares Outstanding (continued)

Sub-Fund	Shares outstanding at the beginning of the period	Shares subscribed	Shares reinvested	Shares redeemed	Shares outstanding at the end of the period
BlueBay Funds - BlueBay Investment Grade Bond Fund (continued)					
- Y - EUR	1,224,162	112,266	–	(424,681)	911,747
BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund					
- B - EUR	2,200	–	–	–	2,200
- B - USD	8,671	–	–	(8,236)	435
- C - EUR	7,306	–	–	(2,306)	5,000
- C - GBP (AIDiv)	184	–	–	(8)	176
- C - USD	7,888	–	–	–	7,888
- C - USD (AIDiv)	2,349	–	–	–	2,349
- D - GBP (QIDiv)	104	–	–	(12)	92
- DR - GBP (QIDiv)	1,111	–	–	(431)	680
- G - USD	5,475	24	–	(116)	5,383
- I - USD	99,454	–	–	–	99,454
- M - EUR	17,349	227	–	(3,421)	14,155
- Q - EUR	650	–	–	–	650
- R - CHF	400	–	–	–	400
- R - EUR	5,865	–	–	–	5,865
- R - EUR (AIDiv)	920	–	–	–	920
- R - SEK	1,775	–	–	(1,036)	739
- R - USD	14,620	–	–	–	14,620
- R - USD (AIDiv)	7,974	–	–	–	7,974
- S - GBP (AIDiv)	550	–	–	–	550
- S - USD	994	–	–	–	994
BlueBay Funds - BlueBay Emerging Market Select Bond Fund					
- B - EUR	8,999	6	–	(6,553)	2,452
- C - CHF	6,913	–	–	–	6,913
- C - EUR	2,548	30	–	(499)	2,079
- C - USD	100	–	–	–	100
- I - EUR	204,827	150	–	(101,204)	103,773
- I - USD	176,191	31,450	–	–	207,641
- M - EUR	86,077	–	–	(14,754)	71,323
- R - EUR	6,468	1,002	–	(80)	7,390
- R - NOK	990	–	–	–	990
- R - SEK	1,088	152	–	(24)	1,216
- R - USD	1,195	–	–	(502)	693
BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund					
- B - CHF	470	–	–	–	470
- B - EUR	3,010	–	–	–	3,010
- B - USD	122,302	885	–	(112,561)	10,626
- C - EUR (AIDiv)	1,250	–	–	(1,135)	115
- C - GBP (AIDiv)	1,566	–	–	–	1,566
- C - USD	5,771	–	–	–	5,771
- C - USD (AIDiv)	4,994	–	–	–	4,994
- DR - GBP (QIDiv)	6,585	–	–	–	6,585
- I - EUR	2,486	–	–	–	2,486
- I - EUR (Perf)	336,091	–	–	(174)	335,917
- I - USD	213,506	420	–	(213,926)	–
- I - USD (Perf)	722	–	–	–	722
- M - EUR	254	–	–	–	254
- Q - EUR (AIDiv)	118	–	–	–	118
- Q - USD	3,217	–	–	–	3,217
- R - CHF	2,288	–	–	(200)	2,088
- R - EUR	39,968	487	–	(651)	39,804
- R - EUR (AIDiv)	28,264	–	–	(1,329)	26,935
- R - NOK	880	–	–	–	880
- R - SGD (MIDiv)	4,255	–	–	–	4,255
- R - USD	65,752	–	–	(3,307)	62,445
- R - USD (AIDiv)	103,431	74	1,075	(29,765)	74,815
- S - CHF	440	–	–	–	440
- S - EUR	77,845	22,678	–	(12,970)	87,553
- S - EUR (AIDiv)	2,232	–	–	–	2,232
- S - GBP (AIDiv)	445	–	–	(445)	–
- S - USD	13,788	–	–	(3,899)	9,889
- S - USD (AIDiv)	4,081	–	–	–	4,081

Statistical Information (continued)

Shares Outstanding (continued)

Sub-Fund	Shares outstanding at the beginning of the period	Shares subscribed	Shares reinvested	Shares redeemed	Shares outstanding at the end of the period
BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund (continued)					
- X - GBP	1,071	–	–	(1,071)	–
- X - USD	508	–	–	–	508
BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund					
- C - CHF	8,141	2,349	–	(1,438)	9,052
- C - EUR	43,753	120,756	–	(7,003)	157,506
- C - EUR (QIDiv)	121,686	36,224	319	(130)	158,099
- C - GBP	49,835	8,088	–	(3,879)	54,044
- C - USD	120,139	67,719	–	(5,599)	182,259
- C - USD (QIDiv)	214,542	79,559	–	(16,575)	277,526
- ER - SEK	6,417	7,126	–	(3,835)	9,708
- G - EUR (Perf)	1,365,460	–	–	–	1,365,460
- I - EUR	1,059,301	85,085	–	(28,528)	1,115,858
- I - GBP (Unhedged)	102	–	–	–	102
- I - USD	347,754	78,574	–	(20,271)	406,057
- K - EUR	137,580	–	–	(45,000)	92,580
- M - EUR	187,220	72,285	–	(25,696)	233,809
- M - USD	54,440	8,460	–	(14,086)	48,814
- Q - EUR	11,923	136,466	–	(7,884)	140,505
- Q - GBP	2,152	3,601	–	(1,530)	4,223
- Q - GBP (QIDiv)	608	2,041	–	(35)	2,614
- Q - USD	300,303	134,687	–	(139,472)	295,518
- R - CHF	8,848	6,993	–	(180)	15,661
- R - EUR	39,149	7,729	–	(2,908)	43,970
- R - USD	23,720	30,867	–	(755)	53,832
- S - CAD (QIDiv)	5,517	–	271	(357)	5,431
- S - EUR	205,043	3,669	–	(828)	207,884
- S - GBP	256,674	53,695	–	(13,978)	296,391
- S - GBP (QIDiv)	35,055	117	–	(5,028)	30,144
- S - GBP (QIDiv) (Unhedged)	–	101	–	–	101
- S - USD	309,231	99,199	–	(9,457)	398,973
- X - EUR	1,384	–	–	(972)	412
- X - GBP	2,800	–	–	(971)	1,829
- X - USD	1,768	–	–	(442)	1,326
BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund					
- B - EUR	28,271	11,424	–	(4,494)	35,201
- B - USD	214,506	153	–	(16,521)	198,138
- C - EUR	4,668,259	430,207	–	(2,971,902)	2,126,564
- I - EUR	5,238,864	637,497	–	(543,435)	5,332,926
- I - EUR (AIDiv)	1,405,813	93	–	(655)	1,405,251
- K - EUR	3,312,443	213,981	–	(313,298)	3,213,126
- M - EUR	665,750	65,514	–	(143,704)	587,560
- M - USD	1,085	–	–	(425)	660
- Q - CHF	1,283,495	10,982	–	(307,731)	986,746
- Q - EUR	12,184,704	975,726	–	(1,083,162)	12,077,268
- Q - EUR (AIDiv)	678,777	111,982	–	(224,583)	566,176
- Q - USD	18,974	6,909	–	(9,298)	16,585
- R - CHF	3,129	–	–	(1,500)	1,629
- R - EUR	255,609	81,272	–	(105,270)	231,611
- R - EUR (AIDiv)	5,569	–	–	(67)	5,502
- R - GBP	619	–	–	(169)	450
- R - USD	7,128	10	–	(210)	6,928
- S - EUR	5,425,413	2,315,196	–	(1,472,060)	6,268,549
- S - EUR (QIDiv)	2,728	132	–	(331)	2,529
BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund					
- B - CHF	18,066	–	–	(150)	17,916
- B - EUR	29,664	4,433	–	(369)	33,728
- B - USD	2,053	–	–	–	2,053
- C - EUR	2,779,587	609,041	–	(522,191)	2,866,437
- C - EUR (AIDiv)	51,863	931	–	(6,766)	46,028
- I - CHF	1,606,724	2,007	–	–	1,608,731
- I - EUR	6,128,419	401,323	–	(964,216)	5,565,526
- I - EUR (AIDiv)	447,652	35,496	–	(11,677)	471,471

Statistical Information (continued)

Shares Outstanding (continued)

Sub-Fund	Shares outstanding at the beginning of the period	Shares subscribed	Shares reinvested	Shares redeemed	Shares outstanding at the end of the period
BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund (continued)					
- I - EUR (QIDiv)	1,694,191	–	–	(1,280,734)	413,457
- I - USD	59,513	–	–	(3,223)	56,290
- M - EUR	906,813	101,958	–	(156,955)	851,816
- M - USD	–	74	–	–	74
- Q - CHF	20,576	2,793	–	(7,307)	16,062
- Q - EUR	4,269,161	649,143	–	(465,893)	4,452,411
- Q - EUR (AIDiv)	46,119	5,558	–	(29,228)	22,449
- Q - USD	7,465	5,828	–	(5,856)	7,437
- R - EUR	306,744	29,028	–	(67,298)	268,474
- R - EUR (AIDiv)	31,252	12,219	–	(8,643)	34,828
- R - NOK	161	–	–	–	161
- R - USD	760	–	–	–	760
- S - EUR	148,012	250,986	–	(71,952)	327,046
- S - EUR (QIDiv)	390,162	13,144	–	(34,684)	368,622
- S - JPY	3,081,509	–	–	(442,220)	2,639,289
BlueBay Funds - BlueBay Global High Yield Bond Fund					
- B - CHF	6,325	1,202	–	–	7,527
- B - EUR	58,868	6,351	–	(2,360)	62,859
- B - EUR (AIDiv)	10,500	191	–	(2,530)	8,161
- B - GBP	19,650	–	–	–	19,650
- B - USD	770,832	100,797	–	(77,441)	794,188
- B - USD (AIDiv)	259,775	8,772	–	(6,882)	261,665
- C - CHF	2,503	530	–	(330)	2,703
- C - EUR	91,609	21,005	–	(2,191)	110,423
- C - EUR (AIDiv)	138,148	44,785	19	(22,781)	160,171
- C - GBP	2,084	185	–	–	2,269
- C - GBP (AIDiv)	29,269	685	299	(12,538)	17,715
- C - GBP (Unhedged)	–	101	–	–	101
- C - USD	30,273	5,273	–	(6,796)	28,750
- C - USD (AIDiv)	36,593	825	–	(1,027)	36,391
- I - EUR	1,380,871	81,451	–	(60,697)	1,401,625
- I - EUR (AIDiv)	369,373	3,185	–	(39,304)	333,254
- I - EUR (Perf)	1,394,747	3,498	–	(163,578)	1,234,667
- I - NOK	385,539	45,707	–	(65,080)	366,166
- I - SEK	153,859	36,335	–	(11,057)	179,137
- I - USD	257,825	193,660	–	(19,534)	431,951
- M - EUR	2,489	532	–	(522)	2,499
- Q - CHF	153,890	570	–	(12,432)	142,028
- Q - EUR	34,223	15,131	–	(4,057)	45,297
- Q - EUR (AIDiv)	270,160	25,000	–	–	295,160
- Q - GBP	2,000	150	–	(1,283)	867
- Q - GBP (QIDiv)	71	24	–	(38)	57
- Q - USD	298,759	21,324	–	(23,962)	296,121
- Q - USD (QIDiv)	38,931	22,151	–	–	61,082
- R - CHF	215,991	387	–	(61,282)	155,096
- R - EUR	6,007	450	–	(1,884)	4,573
- R - NOK	4,093	–	–	–	4,093
- R - USD	11,223	2,202	–	(907)	12,518
- S - CHF	47,950	33,520	–	(4,202)	77,268
- S - EUR	1,446,177	131,995	–	(130,739)	1,447,433
- S - GBP	114,653	2,882	–	(14,776)	102,759
- S - GBP (AIDiv)	994,617	217,505	–	(48,848)	1,163,274
- S - GBP (QIDiv)	11,053	720	–	(5,371)	6,402
- S - USD	594,868	311,014	–	(261,408)	644,474
- S - USD (QIDiv)	1,018,240	231,525	–	(27,611)	1,222,154
- X - EUR	502	–	–	(232)	270
- X - GBP	1,119	–	–	(570)	549
- X - USD	7,062	–	–	(3,668)	3,394

BlueBay Funds
Société d'Investissement à Capital Variable

Statistical Information (continued)

Shares Outstanding (continued)

Sub-Fund	Shares outstanding at the beginning of the period	Shares subscribed	Shares reinvested	Shares redeemed	Shares outstanding at the end of the period
BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund					
- I - EUR (AIDiv)	1,568,102	56,000	–	(8,900)	1,615,202
- R - EUR	183	–	–	–	183
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund					
- B - CHF	9,773	–	–	–	9,773
- B - EUR	33,675	1,463	–	(3,443)	31,695
- B - EUR (Perf)	4,761	320	–	–	5,081
- B - GBP	950	–	–	–	950
- B - USD	19,899	–	–	–	19,899
- C - EUR	11,021	35,427	–	(4,562)	41,886
- C - GBP	36,132	–	–	–	36,132
- C - USD	42,746	272	–	(6,880)	36,138
- C - USD (AIDiv)	3,356	–	6	(186)	3,176
- D - GBP (QIDiv)	3,288	–	–	(3,288)	–
- I - CHF	42,239	1,355	–	(649)	42,945
- I - EUR	620,789	197,632	–	(81,107)	737,314
- I - EUR (AIDiv)	647,784	129,019	16,555	–	793,358
- I - EUR (Perf)	236	–	–	–	236
- I - NOK	1,796	–	–	(1,362)	434
- I - USD	344,653	41,141	–	(8,730)	377,064
- I - USD (AIDiv)	32,324	–	–	–	32,324
- K - EUR (QKDiv)	1,016,114	–	–	(33,949)	982,165
- M - EUR	497,508	76,484	–	(28,718)	545,274
- M - USD	27,669	3,013	–	(1,720)	28,962
- Q - CHF	300	400	–	–	700
- Q - EUR	2,585,831	1,679,149	–	(256,512)	4,008,468
- Q - EUR (AIDiv)	97	–	3	–	100
- Q - GBP (AIDiv)	100	–	3	–	103
- Q - USD	7,689	24,313	–	(3,544)	28,458
- Q - USD (QKDiv)	93,393	3,113	–	(853)	95,653
- R - EUR	12,661	267	–	(2,101)	10,827
- R - EUR (AIDiv)	3,213	460	–	(443)	3,230
- R - USD	12,770	–	–	(161)	12,609
- R - USD (AIDiv)	–	338	–	–	338
- S - CHF	10,943	–	–	–	10,943
- S - CHF (AIDiv)	650	–	–	–	650
- S - EUR	550,305	246	–	(26,675)	523,876
- S - GBP (AIDiv)	5,150	6,801	–	–	11,951
- S - JPY	3,367,111	1,448,468	–	(24,352)	4,791,227
- S - USD	43,471	31,156	–	(4,580)	70,047
- X - GBP	367	–	–	(133)	234
- X - USD	2,102	–	–	–	2,102
- Y - EUR	934,617	966	–	(455,336)	480,247
BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund					
- I - EUR	1,300	–	–	–	1,300
- I - NOK	896	–	–	(797)	99
- I - USD	184,017	–	–	–	184,017
- R - EUR	–	500	–	–	500
- R - USD (AIDiv)	13,376	–	1,048	–	14,424
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund					
- B - EUR	32,953	–	–	(2,308)	30,645
- B - USD	149,519	7,271	–	(13,936)	142,854
- C - EUR	207,289	54,745	–	(23,908)	238,126
- C - EUR (AIDiv)	8,324	8,269	–	(50)	16,543
- C - GBP	665	176	–	–	841
- C - USD	173,108	9,854	–	(3,441)	179,521
- C - USD (AIDiv)	91,409	4,060	–	–	95,469
- I - EUR	728,129	179,518	–	(24,561)	883,086
- I - EUR (AIDiv)	506,801	1,760,633	–	–	2,267,434
- I - GBP	1,811,692	2,002	–	(359,802)	1,453,892
- I - USD	1,693,141	197,783	–	(512,197)	1,378,727

Statistical Information (continued)

Shares Outstanding (continued)

Sub-Fund	Shares outstanding at the beginning of the period	Shares subscribed	Shares reinvested	Shares redeemed	Shares outstanding at the end of the period
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund (continued)					
- I - USD (MIDiv)	161,103	68	–	(131,061)	30,110
- M - CHF	117,681	6,923	–	(6,195)	118,409
- M - EUR	50,211	7,719	–	(7,856)	50,074
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund (continued)					
- M - USD	67,567	20,363	–	(46,923)	41,007
- Q - CHF	101	–	–	–	101
- Q - CHF (QIDiv)	103,610	31,793	–	(10,909)	124,494
- Q - EUR	291,800	36,616	–	(7,799)	320,617
- Q - EUR (AIDiv)	271,562	96,578	–	(401)	367,739
- Q - GBP	39,092	21,623	–	(8,786)	51,929
- Q - GBP (QIDiv)	2,246,185	67,744	–	(44,078)	2,269,851
- Q - USD	1,419,428	143,386	–	(17,818)	1,544,996
- Q - USD (QIDiv)	584,291	61,630	–	(77,394)	568,527
- R - CHF	1,855	–	–	(215)	1,640
- R - CHF (AIDiv)	118	–	6	–	124
- R - CHF (QIDiv)	130	–	–	–	130
- R - EUR	15,390	4,860	–	(3,185)	17,065
- R - EUR (AIDiv)	113	–	6	–	119
- R - EUR (QIDiv)	180	–	–	–	180
- R - GBP	78	–	–	(78)	–
- R - GBP (QIDiv)	714	–	–	–	714
- R - USD	148,744	9,873	–	(14,248)	144,369
- R - USD (AIDiv)	123	15,983	7	–	16,113
- S - AUD	995	–	–	–	995
- S - AUD (QIDiv)	244,515	9,041	–	(10,408)	243,148
- S - CHF	46,816	20,190	–	(7,990)	59,016
- S - EUR	38,496	19,316	–	(2,301)	55,511
- S - EUR (QIDiv)	35,838	4,919	50	(7,187)	33,620
- S - GBP	191,217	36,607	–	(4,250)	223,574
- S - GBP (QIDiv)	2,197,069	364,568	–	(257,866)	2,303,771
- S - JPY	848,545	167,993	–	(9,969)	1,006,569
- S - USD	258,254	25,776	–	(2,112)	281,918
- S - USD (QIDiv)	25,020	1,180	–	(4,167)	22,033
- X - EUR	1,009	–	–	(859)	150
- X - GBP	894	–	–	(520)	374
- X - USD	255	–	–	(255)	–
- Y - GBP	78	–	–	–	78
- Y - GBP (MIDiv)	95,100	–	–	–	95,100
BlueBay Funds - BlueBay Total Return Credit Fund					
- B - USD	4,008	–	–	–	4,008
- C - EUR	4,743	–	–	–	4,743
- C - GBP (QIDiv)	19,500	–	73	–	19,573
- C - USD	114,107	4,463	–	(271)	118,299
- C - USD (QIDiv)	25,206	2	11	(7,188)	18,031
- I - AUD	223,994	246	–	–	224,240
- I - EUR	84,072	51,925	–	(4,382)	131,615
- I - GBP	2,284,758	417,842	–	(212,586)	2,490,014
- I - GBP (QIDiv)	1,086,980	3,937	–	(22,908)	1,068,009
- I - NOK	218	–	–	(48)	170
- I - USD	253,804	–	–	–	253,804
- M - NOK	465	231	–	(2)	694
- M - USD	14,915	–	–	–	14,915
- R - SGD (MFDiv)	–	9,495	–	–	9,495
- R - USD	45,494	56,866	–	–	102,360
- R - USD (MFDiv)	8,582	3,228	16	–	11,826
- S - GBP	674	487	–	(47)	1,114
- S - JPY	1,123,250	–	–	(874)	1,122,376
- Y - AUD (QFDiv)	20,321	1,551	–	(4,792)	17,080

Statistical Information (continued)

Shares Outstanding (continued)

Sub-Fund	Shares outstanding at the beginning of the period	Shares subscribed	Shares reinvested	Shares redeemed	Shares outstanding at the end of the period
BlueBay Funds - BlueBay Financial Capital Bond Fund					
- A - SGD (MFDiv)	–	2,500	58	–	2,558
- A - USD (MFDiv)	–	3,291	–	–	3,291
- B - USD	41,871	1,862	–	(2,708)	41,025
- C - CHF (AIDiv)	46,072	–	–	(4,786)	41,286
- C - EUR	120,895	2,516	–	(52,068)	71,343
- C - EUR (AIDiv)	34,951	3,684	–	(3,849)	34,786
- C - GBP	4,672	1,077	–	(115)	5,634
- C - GBP (AIDiv)	515,055	48,522	154	(89,319)	474,412
- C - USD	25,890	9,322	–	(3,851)	31,361
- C - USD (AIDiv)	182,426	5,206	157	(5,101)	182,688
- G - EUR (AIDiv)	26,973	27,237	–	(1,121)	53,089
- G - GBP	223,480	22,158	–	(11,157)	234,481
- G - GBP (AIDiv)	36,821	170	–	(4,110)	32,881
- G - USD (AIDiv)	244,780	22,059	6,963	(12,575)	261,227
- I - EUR	3,012,788	1,125,370	–	(812,961)	3,325,197
- I - GBP (AIDiv)	234,073	305	–	–	234,378
- I - NOK	26,400	–	–	(2,844)	23,556
- I - SEK	225,058	58	–	(46,477)	178,639
- I - USD	4,987,778	778,510	–	(517,490)	5,248,798
- K - CHF	–	486,011	–	(13,964)	472,047
- K - EUR	179,577	834,058	–	(49,360)	964,275
- K - EUR (AIDiv)	–	47,794	–	(1,749)	46,045
- K - GBP	19,071	79,924	–	(4,961)	94,034
- K - GBP (AIDiv)	4,444	9,650	–	(359)	13,735
- K - USD	15,096	824,896	–	(35,760)	804,232
- K - USD (AIDiv)	15,000	26,716	–	(146)	41,570
- M - CHF	22,876	1,715	–	(1,010)	23,581
- M - EUR	76,224	14,556	–	(20,007)	70,773
- M - EUR (AIDiv)	6,122	150	–	(950)	5,322
- M - GBP	5,163	2,361	–	(1,832)	5,692
- M - USD	214,856	40,736	–	(8,165)	247,427
- M - USD (AIDiv)	38,413	3,885	–	–	42,298
- Q - CHF	25,606	8,561	–	(1,595)	32,572
- Q - EUR	859,098	90,879	–	(750,941)	199,036
- Q - SEK	9,472	229	–	–	9,701
- Q - USD	145,181	40,468	–	(37,589)	148,060
- Q - USD (AIDiv)	12,404	3,963	–	–	16,367
- R - EUR	6,541	143	–	(470)	6,214
- R - EUR (AIDiv)	4,419	3,165	145	(1)	7,728
- R - SEK	4,028	270	–	(983)	3,315
- R - USD	59,911	3,024	–	(3,999)	58,936
- R - USD (AIDiv)	1,112	1,601	56	–	2,769
- R - USD (QIDiv)	–	4,902	–	–	4,902
- S - EUR	331,353	17,982	–	(132,970)	216,365
- S - EUR (AIDiv)	295,564	670,290	–	–	965,854
- S - GBP	120,445	3,973	–	(87,141)	37,277
- S - USD	7,063	–	–	–	7,063
- X - EUR	11,177	–	–	(9,079)	2,098
- X - GBP	13,843	–	–	(5,955)	7,888
- X - USD	7,542	–	–	(4,987)	2,555
BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund					
- C - EUR (BHedged)	331,814	176,362	–	(433,212)	74,964
- C - GBP (AIDiv)-(BHedged)	44,520	106,033	–	(1,772)	148,781
- C - USD (BHedged)	42,537	64,224	–	(1,972)	104,789
- I - EUR (AIDiv)-(BHedged)	–	30,708	–	–	30,708
- I - EUR (BHedged)	723,290	28,698	–	(150,993)	600,995
- I - NOK (BHedged)	8,892,058	618,927	–	(466,880)	9,044,105
- I - USD	82	231,075	–	–	231,157
- I - USD (BHedged)	1,785,561	347,170	–	(23,925)	2,108,806
- M - EUR (AIDiv)-(BHedged)	62,767	40,760	–	(301)	103,226
- M - EUR (BHedged)	14,242	7,134	–	(4,981)	16,395
- M - NOK (BHedged)	2,004	–	–	(365)	1,639
- M - USD	2,150	–	–	–	2,150
- Q - EUR (BHedged)	14,407	453,354	–	(11,766)	455,995
- Q - JPY (BHedged)	3,857,716	–	–	(884)	3,856,832

Statistical Information (continued)

Shares Outstanding (continued)

Sub-Fund	Shares outstanding at the beginning of the period	Shares subscribed	Shares reinvested	Shares redeemed	Shares outstanding at the end of the period
BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund (continued)					
- Q - USD	482,301	384,667	–	(189,463)	677,505
- R - USD	3,748	176	–	(176)	3,748
BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund					
- B - USD	1,877	116	–	(30)	1,963
- I - AUD	373,634	43,781	–	–	417,415
- I - USD	1,293,837	56,036	–	(105)	1,349,768
- K - GBP	355,437	24,575	–	(11,105)	368,907
- K - GBP (MIDiv)	1,079,302	40,850	–	(59,683)	1,060,469
- M - EUR	109,605	218	–	(10,369)	99,454
- M - USD	27,359	10,762	–	(3,514)	34,607
- Q - EUR (QIDiv)	32,642	637	–	(1,394)	31,885
- R - USD	455	11	–	(251)	215
- S - EUR	24,041	1,910	–	–	25,951
- S - JPY	1,776,555	–	–	(233,031)	1,543,524
- S - USD	404,105	6,858	–	(755)	410,208
- Y - CAD	884,682	–	–	–	884,682
BlueBay Funds - BlueBay Global Sovereign Opportunities Fund					
- A - USD (CPerf)	2,209	631	–	(352)	2,488
- C - EUR (CPerf)	25,819	–	–	(501)	25,318
- C - EUR (CPerf)-(QIDiv)	440	–	–	–	440
- C - GBP (CPerf)	13,765	–	–	(5,379)	8,386
- C - USD (CPerf)	146,792	54,795	–	(100,868)	100,719
- I - CAD (ACDiv)	250,957	338	22,118	–	273,413
- I - EUR	757,476	13,677	–	(19,480)	751,673
- I - EUR (CPerf)	159,062	33,086	–	(22,872)	169,276
- I - EUR (Perf)	335,758	79	–	(56,999)	278,838
- I - GBP (Perf)	68,412	23,664	–	(3,500)	88,576
- I - JPY (Perf)	202,332	6,347	–	(240)	208,439
- I - USD	32,786	5,936	–	–	38,722
- I - USD (Perf)	284,018	40,218	–	(19,022)	305,214
- M - CHF (CPerf)	17,058	–	–	(6,591)	10,467
- M - EUR	41,993	–	–	(5,318)	36,675
- M - EUR (CPerf)	29,237	1,501	–	(3,673)	27,065
- M - USD (CPerf)	15,058	–	–	–	15,058
- Q - EUR (CPerf)	180,152	709	–	(16,729)	164,132
- Q - SEK (CPerf)	1,000,147	66,495	–	(92,893)	973,749
- ZR - EUR (CPerf)	128,854	–	–	(128,854)	–
- ZR - GBP (CPerf)-(AIDiv)	62,677	6,179	–	(2,236)	66,620
- ZR - USD (CPerf)-(AIDiv)	21,170	–	–	–	21,170
BlueBay Funds - BlueBay Global High Yield ESG Bond Fund					
- B - USD	32,416	6,805	–	(39)	39,182
- C - CHF	9,300	–	–	–	9,300
- C - EUR	1,670	547	–	(89)	2,128
- C - GBP	3,476	1,375	–	(1,108)	3,743
- C - GBP (AIDiv)	536	221	–	(98)	659
- C - USD	190	–	–	(190)	–
- I - EUR	60,463	–	–	(4,463)	56,000
- I - GBP	–	100	–	–	100
- I - NOK	1,627,465	2,683	–	(43,439)	1,586,709
- I - SEK	799,345	74,837	–	(1,598)	872,584
- I - USD	286,452	15,288	–	(16,055)	285,685
- K - EUR (AIDiv)	1,305	–	–	–	1,305
- M - USD	249	4	–	(136)	117
- Q - GBP (MIDiv)	–	2,000	–	–	2,000
- R - EUR	7,728	250	–	(1,503)	6,475
- R - USD	100	–	–	–	100
- R - USD (AIDiv)	16,085	–	–	(2,410)	13,675
- S - CHF	57,812	988	–	(6,320)	52,480
- S - EUR	460,001	145,367	–	(246,316)	359,052
- S - EUR (QIDiv)	9,561	384	–	(2,129)	7,816
- S - GBP	79,246	17,033	–	(10,665)	85,614
- S - GBP (QIDiv)	294,189	114,522	1,695	(45,520)	364,886

Statistical Information (continued)

Shares Outstanding (continued)

Sub-Fund	Shares outstanding at the beginning of the period	Shares subscribed	Shares reinvested	Shares redeemed	Shares outstanding at the end of the period
BlueBay Funds - BlueBay Global High Yield ESG Bond Fund (continued)					
- S - USD	243,247	17,117	–	(53,414)	206,950
- S - USD (QIDiv)	29,831	1,053	–	(644)	30,240
BlueBay Funds - BlueBay Investment Grade Asset-Backed Credit Fund					
- G - EUR	590	–	–	(590)	–
- G - GBP	1,595	–	–	–	1,595
- G - GBP (QIDiv)	1,298	–	–	–	1,298
- G - USD	1,574	–	–	(1,023)	551
- G - USD (QIDiv)	522	–	–	(522)	–
- I - EUR	69,453	114,884	–	(34,977)	149,360
- I - EUR (AIDiv)	681,887	350,870	–	(100,000)	932,757
- I - GBP	1,373,048	1,025,617	–	(34,082)	2,364,583
- I - USD	241,565	203,542	–	(277,468)	167,639
- K - EUR	469,528	1,165	–	(781)	469,912
- M - EUR	3,488	2,797	–	(160)	6,125
- Q - EUR	256,444	184,989	–	(23,343)	418,090
- Q - GBP	9,407	48,812	–	(8,786)	49,433
- Q - USD	430,692	580	–	(1,560)	429,712
- S - EUR	242,552	16,802	–	(6,400)	252,954
- S - GBP	67,773	19,333	–	(21,583)	65,523
- S - USD	402,660	40,165	–	(13,330)	429,495
- Y - CAD	185,118	–	–	–	185,118
BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund					
- G - EUR	2,186	767	–	–	2,953
- G - GBP	10	–	–	–	10
- G - GBP (AIDiv)	57,631	–	223	–	57,854
- G - USD	178,023	128,228	–	(14,780)	291,471
- G - USD (MIDiv)	5,095	–	–	–	5,095
- I - EUR	332,418	21,819	–	(15,853)	338,384
- I - USD	11	–	–	–	11
- K - EUR	703,214	131,391	–	(73,784)	760,821
- K - GBP	111	–	7	(19)	99
- K - USD	49,460	583	–	(49,936)	107
- M - EUR	90,868	25,024	–	(17,226)	98,666
- S - JPY	205,741	166,618	–	–	372,359
- W - USD	72,471	–	–	(439)	72,032
BlueBay Funds - BlueBay High Grade Short Duration Asset-Backed Credit Fund					
- G - EUR	211,070	45,000	–	(21,155)	234,915
- I - EUR	680,931	97,708	–	(317,334)	461,305
- K - EUR	1,149,691	107,902	–	(212,692)	1,044,901
- K - GBP	33,664	–	–	(1,170)	32,494
- K - USD	91,706	34,070	–	(1,610)	124,166
- Q - EUR	–	74,600	–	(8,000)	66,600
BlueBay Funds - BlueBay Investment Grade ESG Bond Fund					
- I - EUR	221,668	31	–	(51,972)	169,727
- S - EUR	4,703	–	–	(1,384)	3,319
BlueBay Funds - BlueBay Impact - Aligned Bond Fund					
- C - GBP	8,575	979	–	(2,017)	7,537
- C - GBP (QIDiv)	4,125	1,172	–	(559)	4,738
- G - EUR	4,611	5,919	–	(343)	10,187
- G - EUR (QIDiv)	1,000	980	–	(223)	1,757
- G - GBP	696,539	160,665	–	(170,520)	686,684
- G - GBP (QIDiv)	197,572	137,896	–	(30,127)	305,341
- G - USD	14,809	3,146	–	(3,323)	14,632
- K - CHF	57,142	69,043	–	(4,632)	121,553
- K - EUR	3,910	–	–	–	3,910
- K - GBP	171,331	46,926	–	(23,788)	194,469
- K - USD	153,384	4,040	–	(4,744)	152,680
- R - CHF	129	–	–	–	129

Statistical Information (continued)

Shares Outstanding (continued)

Sub-Fund	Shares outstanding at the beginning of the period	Shares subscribed	Shares reinvested	Shares redeemed	Shares outstanding at the end of the period
BlueBay Funds - BlueBay Impact - Aligned Bond Fund (continued)					
- S - GBP	242	95,184	–	(5,764)	89,662
- S - GBP (QIDiv)	100	–	2	–	102
- X - GBP	5,907	–	–	(3,203)	2,704
- X - USD	297	–	–	(297)	–
BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund					
- C - USD	11,400	1,350	–	–	12,750
- I - EUR	910,217	205,458	–	(326,985)	788,690
- Q - GBP	793	1,176	–	(552)	1,417
- Q - GBP (QIDiv)	133	3	–	(23)	113
- S - CHF	116,589	–	–	(47,815)	68,774
- S - EUR	23,910	2,931	–	(4,005)	22,836
- S - EUR (AIDiv)	13,658	7,161	–	(4,063)	16,756
- S - EUR (Unhedged)	–	100	–	–	100
- S - GBP (AIDiv)	786,752	32,737	2	(48,008)	771,483
- S - USD	219,949	3,309	–	(166,549)	56,709
- S - USD (AIDiv)	49,638	422	–	(12,332)	37,728
- Y - GBP	331,196	33,827	–	(25,820)	339,203
- Y - GBP (MIDiv)	305,409	21,693	–	(4,911)	322,191
BlueBay Funds - BlueBay Investment Grade Financials Plus Bond Fund					
- C - GBP	75	–	–	–	75
- C - GBP (QCDiv)	700	–	–	–	700
- I - USD	938,578	619,471	–	–	1,558,049
- S - GBP	363	40	–	(115)	288
- S - GBP (QIDiv)	62	18	–	–	80
BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund C-1					
- K - EUR	3,916,485	305,569	–	(504,047)	3,718,007

Statistical Information (continued)

Net Asset Value Per Share

Sub-Fund		30 June 2024	30 June 2025	31 December 2025
BlueBay Funds - BlueBay Emerging Market Bond Fund				
- B - CHF	CHF	101.83	108.39	114.86
- B - EUR	EUR	191.52	208.95	223.96
- B - GBP	GBP	142.03	157.48	170.62
- B - USD	USD	385.46	428.77	465.18
- C - CHF	CHF	–	104.20	110.58
- C - EUR	EUR	111.64	122.16	131.12
- C - EUR (AIDiv)	EUR	99.52	102.44	109.96
- C - GBP	GBP	130.95	145.62	158.00
- C - GBP (AIDiv)	GBP	56.89	60.81	65.97
- C - USD	USD	135.48	151.16	164.24
- C - USD (AIDiv)	USD	69.79	72.90	79.21
- D - GBP (QIDiv)	GBP	60.65	62.45	65.79
- DR - GBP (QIDiv)	GBP	54.57	55.82	58.55
- I - EUR	EUR	182.90	199.61	213.97
- I - GBP	GBP	102.43	113.62	123.11
- I - NOK	NOK	1,174.29	1,299.23	1,407.97
- I - USD	USD	196.18	218.30	236.89
- I - USD (QIDiv)	USD	99.14	102.17	107.50
- M - EUR	EUR	113.82	124.17	133.09
- M - USD	USD	131.55	146.33	158.76
- Q - CHF	CHF	111.26	118.90	126.25
- Q - EUR	EUR	101.97	111.68	119.92
- Q - USD	USD	119.23	133.16	144.76
- R - EUR	EUR	169.09	183.56	196.25
- R - EUR (AIDiv)	EUR	50.10	51.15	54.68
- R - USD	USD	229.38	253.88	274.75
- R - USD (AIDiv)	USD	59.01	61.12	66.14
- S - CHF	CHF	–	–	105.81
- S - EUR	EUR	123.21	135.15	145.26
- S - EUR (AIDiv)	EUR	100.65	103.87	111.64
- S - EUR (MIDiv)	EUR	97.85	99.11	103.24
- S - GBP	GBP	131.82	146.94	159.64
- S - GBP (AIDiv)	GBP	68.11	71.39	77.57
- S - JPY	JPY	10,164.16	10,818.00	11,527.00
- S - USD	USD	147.54	165.02	179.53
- S - USD (AIDiv)	USD	71.99	75.39	82.01
- Y - USD	USD	157.88	177.45	193.53

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2024	30 June 2025	31 December 2025
BlueBay Funds - BlueBay High Yield ESG Bond Fund				
- B - EUR	EUR	444.74	478.00	490.48
- B - GBP	GBP	107.01	116.82	121.13
- B - USD	USD	272.18	297.96	309.37
- C - CHF	CHF	121.66	127.60	129.45
- C - EUR	EUR	150.74	162.18	166.49
- C - EUR (AIDiv)	EUR	81.40	82.35	84.55
- C - GBP (AIDiv)	GBP	90.25	92.72	96.18
- C - USD	USD	181.45	198.85	206.55
- C - USD (AIDiv)	USD	96.60	99.14	102.97
- D - GBP (QIDiv)	GBP	109.87	112.87	113.75
- DR - GBP (QIDiv)	GBP	97.97	100.10	100.59
- I - CHF	CHF	135.66	142.21	144.26
- I - EUR	EUR	253.67	272.75	279.93
- I - EUR (AIDiv)	EUR	78.02	78.89	80.96
- I - EUR (Perf)	EUR	260.89	281.08	288.77
- I - USD	USD	225.88	247.36	256.88
- I - USD (AIDiv)	USD	97.75	100.25	104.09
- I - USD (Perf)	USD	323.93	355.48	369.57
- M - EUR	EUR	165.83	178.24	182.89
- M - USD	USD	109.37	119.74	124.31
- M - USD (MIDiv)	USD	104.92	108.40	109.51
- Q - EUR	EUR	118.37	127.41	130.84
- Q - USD	USD	136.92	150.12	155.97
- R - CHF	CHF	139.24	145.10	146.75
- R - EUR	EUR	269.82	288.41	295.12
- R - EUR (AIDiv)	EUR	114.65	115.23	117.91
- R - NOK	NOK	2,464.41	2,669.57	2,761.14
- R - SEK	SEK	2,271.68	2,420.08	2,474.80
- R - USD	USD	290.70	316.49	327.71
- R - USD (AIDiv)	USD	97.79	99.68	103.20
- S - CHF	CHF	128.40	134.82	136.87
- S - EUR	EUR	147.69	159.05	163.37
- S - EUR (AIDiv)	EUR	103.98	105.67	108.55
- S - GBP	GBP	128.46	140.54	–
- S - GBP (AIDiv)	GBP	100.66	103.52	107.44
- S - JPY	JPY	9,766.27	10,211.20	10,395.23
- S - USD	USD	173.93	190.79	198.29
- S - USD (AIDiv)	USD	105.11	108.36	112.61
- V - EUR	EUR	108.28	116.74	119.97
- V - EUR (QIDiv)	EUR	100.61	102.03	101.90
- V - GBP (QIDiv)	GBP	104.38	107.60	108.63
- V - USD	USD	109.63	120.40	125.22
- V - USD (QIDiv)	USD	105.05	108.88	110.19
- Y - EUR	EUR	157.06	170.00	175.05

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2024	30 June 2025	31 December 2025
BlueBay Funds - BlueBay Investment Grade Bond Fund				
- B - CHF	CHF	128.51	132.51	132.52
- B - EUR	EUR	190.28	201.43	203.81
- B - EUR (Perf)	EUR	193.98	205.66	208.26
- B - GBP	GBP	183.41	197.30	201.76
- B - JPY	JPY	9,822.73	10,081.40	10,109.05
- B - USD	USD	204.69	220.64	225.94
- B - USD (Perf)	USD	226.07	244.06	250.09
- C - EUR	EUR	121.44	128.62	130.17
- C - EUR (AIDiv)	EUR	92.11	94.06	95.20
- C - GBP	GBP	132.48	142.58	145.82
- C - GBP (AIDiv)	GBP	100.13	103.86	106.21
- C - USD	USD	144.87	156.26	160.05
- C - USD (AIDiv)	USD	110.20	114.31	117.07
- D - GBP (QIDiv)	GBP	121.81	126.37	127.02
- DR - GBP (QIDiv)	GBP	122.64	126.90	127.39
- I - CHF	CHF	126.34	130.39	130.46
- I - EUR	EUR	182.86	193.76	196.13
- I - EUR (AIDiv)	EUR	111.22	113.62	115.01
- I - EUR (Perf)	EUR	183.76	194.98	197.50
- I - GBP	GBP	194.67	209.59	214.40
- I - USD	USD	207.52	223.89	229.37
- I - USD (Perf)	USD	209.27	226.12	231.77
- M - CHF	CHF	103.11	106.37	106.41
- M - EUR	EUR	118.78	125.81	127.32
- M - USD	USD	130.83	141.10	144.53
- Q - CHF	CHF	97.57	100.72	100.77
- Q - EUR	EUR	106.57	112.93	114.32
- Q - EUR (AIDiv)	EUR	89.59	91.54	92.66
- Q - USD	USD	109.29	117.90	120.79
- R - CHF	CHF	120.94	124.40	124.25
- R - EUR	EUR	180.91	191.03	193.04
- R - EUR (AIDiv)	EUR	107.11	109.05	110.20
- R - GBP	GBP	112.62	120.85	123.40
- R - NOK	NOK	1,741.11	1,864.31	1,904.33
- R - SEK	SEK	1,650.42	1,737.36	1,754.77
- R - USD	USD	201.55	216.70	221.60
- R - USD (AIDiv)	USD	115.49	119.42	122.12
- R - USD (QIDiv)	USD	99.90	103.53	104.08
- S - CHF	CHF	106.46	109.97	110.05
- S - CHF (AIDiv)	CHF	82.78	82.44	82.51
- S - EUR	EUR	120.47	127.73	129.33
- S - EUR (AIDiv)	EUR	90.51	92.53	93.69
- S - GBP	GBP	112.38	121.05	123.86
- S - GBP (AIDiv)	GBP	97.24	100.87	103.21
- S - USD	USD	141.49	152.73	156.51
- S - USD (AIDiv)	USD	107.28	111.38	114.13
- Y - EUR	EUR	123.58	131.48	133.36

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2024	30 June 2025	31 December 2025
BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund				
- B - EUR	EUR	103.74	117.98	123.44
- B - USD	USD	139.61	162.36	172.11
- C - EUR	EUR	87.53	99.65	104.31
- C - GBP (AIDiv)	GBP	31.26	33.28	35.21
- C - USD	USD	80.35	93.53	99.19
- C - USD (AIDiv)	USD	35.99	38.32	40.64
- D - GBP (QIDiv)	GBP	29.46	31.07	31.63
- DR - GBP (QIDiv)	GBP	29.48	30.95	31.43
- G - USD	USD	83.12	96.08	101.54
- I - USD	USD	98.02	114.04	120.90
- M - EUR	EUR	89.76	102.08	106.80
- Q - CHF	CHF	76.06	–	–
- Q - EUR	EUR	79.80	90.94	95.24
- R - CHF	CHF	71.14	78.47	80.94
- R - EUR	EUR	92.85	104.98	109.50
- R - EUR (AIDiv)	EUR	24.94	25.93	27.05
- R - SEK	SEK	693.19	781.70	814.92
- R - USD	USD	122.19	141.26	149.28
- R - USD (AIDiv)	USD	33.57	35.49	37.50
- S - GBP (AIDiv)	GBP	56.83	60.58	64.15
- S - USD	USD	105.92	123.49	131.07

Sub-Fund		30 June 2024	30 June 2025	31 December 2025
BlueBay Funds - BlueBay Emerging Market Select Bond Fund				
- B - EUR	EUR	96.91	107.32	114.57
- C - CHF	CHF	98.64	106.69	112.68
- C - EUR	EUR	90.93	100.80	107.67
- C - USD	USD	100.86	105.36	113.98
- I - EUR	EUR	123.37	136.67	145.96
- I - USD	USD	98.97	111.94	121.05
- M - EUR	EUR	94.79	104.97	112.07
- R - EUR	EUR	121.82	134.09	142.74
- R - NOK	NOK	1,149.29	1,283.31	1,381.01
- R - SEK	SEK	987.46	1,084.02	1,153.41
- R - USD	USD	124.64	140.07	150.98

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2024	30 June 2025	31 December 2025
BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund				
- B - CHF	CHF	104.12	106.54	108.50
- B - EUR	EUR	171.15	179.53	184.90
- B - USD	USD	204.34	218.42	227.71
- C - EUR	EUR	105.79	–	–
- C - EUR (AIDiv)	EUR	47.85	47.35	48.79
- C - GBP (AIDiv)	GBP	51.92	52.23	54.43
- C - USD	USD	124.22	133.05	138.83
- C - USD (AIDiv)	USD	58.43	58.69	61.24
- DR - GBP (QIDiv)	GBP	78.95	78.83	79.46
- I - EUR	EUR	169.27	177.62	182.97
- I - EUR (Perf)	EUR	193.87	204.24	210.81
- I - USD	USD	201.58	215.56	–
- I - USD (Perf)	USD	177.92	191.02	199.56
- M - EUR	EUR	95.93	100.63	103.64
- Q - EUR (AIDiv)	EUR	62.25	61.93	63.92
- Q - USD	USD	115.64	124.11	129.63
- R - CHF	CHF	100.29	102.32	104.05
- R - EUR	EUR	178.00	186.15	191.45
- R - EUR (AIDiv)	EUR	51.39	50.60	52.04
- R - NOK	NOK	138.67	147.14	153.02
- R - SGD (MIDiv)	SGD	54.06	53.10	52.80
- R - USD	USD	209.14	222.88	231.98
- R - USD (AIDiv)	USD	65.73	65.68	68.36
- S - CHF	CHF	106.38	109.48	111.82
- S - EUR	EUR	115.52	121.88	125.91
- S - EUR (AIDiv)	EUR	63.49	63.10	65.20
- S - GBP (AIDiv)	GBP	69.07	69.80	–
- S - NOK	NOK	1,255.21	–	–
- S - USD	USD	138.35	148.77	155.55
- S - USD (AIDiv)	USD	75.21	75.85	79.31
- X - GBP	GBP	158.27	170.89	–
- X - USD	USD	116.61	126.20	132.37

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2024	30 June 2025	31 December 2025
BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund				
- C - CHF	CHF	–	101.97	107.32
- C - EUR	EUR	–	103.38	110.04
- C - EUR (QIDiv)	EUR	100.82	102.52	103.87
- C - GBP	GBP	109.56	128.08	137.83
- C - USD	USD	119.96	140.72	151.70
- C - USD (QIDiv)	USD	97.35	100.90	103.50
- ER - SEK	SEK	951.69	1,085.29	1,151.46
- G - EUR (Perf)	EUR	122.11	139.89	148.36
- I - EUR	EUR	116.50	133.72	142.19
- I - GBP (Unhedged)	GBP	–	101.61	111.50
- I - USD	USD	127.05	148.73	160.17
- K - EUR	EUR	110.67	127.67	136.11
- M - EUR	EUR	131.92	151.35	160.90
- M - USD	USD	111.13	130.03	140.01
- Q - EUR	EUR	102.19	117.59	125.20
- Q - GBP	GBP	114.39	133.79	144.01
- Q - GBP (QIDiv)	GBP	99.47	102.93	105.44
- Q - USD	USD	98.01	115.02	124.03
- R - CHF	CHF	111.33	124.00	129.99
- R - EUR	EUR	113.32	129.35	137.14
- R - USD	USD	109.21	127.09	136.46
- S - CAD (QIDiv)	CAD	101.05	103.30	105.00
- S - EUR	EUR	116.00	133.62	142.34
- S - GBP	GBP	122.53	143.45	154.48
- S - GBP (QIDiv)	GBP	75.05	77.75	79.69
- S - GBP (QIDiv) (Unhedged)	GBP	–	–	99.35
- S - USD	USD	130.25	153.02	165.09
- X - EUR	EUR	128.23	148.58	158.75
- X - GBP	GBP	148.61	175.00	189.03
- X - USD	USD	150.84	178.26	192.89

Sub-Fund		30 June 2024	30 June 2025	31 December 2025
BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund				
- B - EUR	EUR	160.17	166.75	167.77
- B - USD	USD	170.31	180.48	183.84
- C - EUR	EUR	102.98	107.52	108.33
- I - EUR	EUR	162.80	169.70	170.86
- I - EUR (AIDiv)	EUR	111.04	112.87	113.64
- I - USD	USD	126.91	–	–
- K - EUR	EUR	107.50	112.39	113.33
- M - EUR	EUR	124.89	130.14	131.00
- M - USD	USD	91.30	96.83	98.68
- Q - CHF	CHF	94.76	96.37	95.99
- Q - EUR	EUR	102.78	107.36	108.21
- Q - EUR (AIDiv)	EUR	90.52	92.20	92.93
- Q - USD	USD	108.16	115.00	117.34
- R - CHF	CHF	95.16	96.22	95.55
- R - EUR	EUR	121.33	126.00	126.61
- R - EUR (AIDiv)	EUR	87.98	89.08	89.51
- R - GBP	GBP	130.14	137.29	139.41
- R - USD	USD	144.09	152.28	154.92
- S - EUR	EUR	123.82	129.40	130.45
- S - EUR (QIDiv)	EUR	84.32	85.95	85.61

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2024	30 June 2025	31 December 2025
BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund				
- B - CHF	CHF	106.17	108.23	108.06
- B - EUR	EUR	125.58	131.44	132.77
- B - USD	USD	177.51	189.14	193.39
- C - EUR	EUR	111.26	116.73	118.05
- C - EUR (AIDiv)	EUR	92.64	94.53	95.61
- I - CHF	CHF	99.60	101.67	101.57
- I - EUR	EUR	169.36	177.49	179.41
- I - EUR (AIDiv)	EUR	100.55	102.49	103.60
- I - EUR (QIDiv)	EUR	91.86	93.64	93.38
- I - USD	USD	123.01	131.23	134.27
- M - EUR	EUR	130.01	136.19	137.64
- M - USD	USD	106.56	–	102.52
- Q - CHF	CHF	98.74	100.95	100.93
- Q - EUR	EUR	111.76	117.31	118.68
- Q - EUR (AIDiv)	EUR	96.17	98.19	99.33
- Q - USD	USD	–	106.95	109.52
- R - EUR	EUR	163.04	170.21	171.72
- R - EUR (AIDiv)	EUR	105.86	107.49	108.44
- R - NOK	NOK	903.18	955.52	974.49
- R - USD	USD	172.11	182.91	186.79
- S - EUR	EUR	131.89	138.51	140.16
- S - EUR (QIDiv)	EUR	93.44	95.45	95.28
- S - JPY	JPY	9,608.08	9,775.76	9,800.69

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2024	30 June 2025	31 December 2025
BlueBay Funds - BlueBay Global High Yield Bond Fund				
- B - CHF	CHF	109.47	114.67	113.63
- B - EUR	EUR	157.64	169.21	165.85
- B - EUR (AIDiv)	EUR	70.32	70.35	73.97
- B - GBP	GBP	132.74	144.77	140.64
- B - USD	USD	192.99	211.05	204.80
- B - USD (AIDiv)	USD	79.57	80.71	84.44
- C - CHF	CHF	96.67	101.37	100.40
- C - EUR	EUR	123.80	133.03	130.31
- C - EUR (AIDiv)	EUR	73.27	73.39	77.13
- C - GBP	GBP	116.71	127.43	123.75
- C - GBP (AIDiv)	GBP	74.38	75.65	78.85
- C - USD	USD	162.83	178.25	172.88
- C - USD (AIDiv)	USD	83.02	84.29	88.14
- D - GBP (QIDiv)	GBP	–	–	–
- I - EUR	EUR	151.79	162.99	159.71
- I - EUR (AIDiv)	EUR	86.47	86.53	90.98
- I - EUR (Perf)	EUR	139.59	150.20	147.02
- I - GBP	GBP	166.82	–	–
- I - NOK	NOK	1,443.96	1,571.08	1,527.52
- I - SEK	SEK	965.20	1,033.08	1,014.25
- I - USD	USD	191.57	209.58	203.33
- M - EUR	EUR	113.32	121.63	119.22
- M - NOK	NOK	1,014.48	–	1,072.97
- Q - CHF	CHF	100.29	105.22	104.19
- Q - EUR	EUR	104.97	112.84	110.50
- Q - EUR (AIDiv)	EUR	77.33	77.48	81.41
- Q - GBP (QIDiv)	GBP	–	101.63	80.36
- Q - SEK	SEK	78.70	79.84	–
- Q - USD	USD	–	–	163.90
- Q - USD (QIDiv)	USD	154.34	169.04	85.35
- R - CHF	CHF	83.46	84.80	101.04
- R - EUR	EUR	97.61	101.69	148.15
- R - NOK	NOK	141.21	150.75	1,720.05
- R - USD	USD	1,630.64	1,764.03	181.13
- S - CHF	CHF	171.16	186.15	102.68
- S - EUR	EUR	–	103.74	132.62
- S - GBP	GBP	125.87	135.53	142.25
- S - GBP (AIDiv)	GBP	134.05	146.64	86.46
- S - GBP (QIDiv)	GBP	81.48	83.04	101.99
- S - USD	USD	99.80	101.40	160.36
- S - USD (QIDiv)	USD	150.89	165.50	88.74
- X - EUR	EUR	86.71	88.24	115.65
- X - GBP	GBP	109.52	118.42	210.32
- X - USD	USD	197.75	217.29	231.73

Sub-Fund		30 June 2024	30 June 2025	31 December 2025 (unaudited)
BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund				
- B - EUR	EUR	119.49	–	–
- I - EUR (AIDiv)	EUR	69.95	69.42	71.23
- R - EUR	EUR	114.02	117.91	120.65

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2024	30 June 2025	31 December 2025
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund				
- B - CHF	CHF	106.82	107.70	108.11
- B - EUR	EUR	131.42	135.84	137.95
- B - EUR (Perf)	EUR	118.66	122.98	125.02
- B - GBP	GBP	130.56	137.12	140.74
- B - USD	USD	148.49	156.23	160.55
- C - EUR	EUR	118.36	122.65	124.73
- C - GBP	GBP	122.10	128.57	132.14
- C - GBP (AIDiv)	GBP	100.54	–	–
- C - USD	USD	136.77	144.32	148.51
- C - USD (AIDiv)	USD	110.97	113.07	116.37
- D - GBP (QIDiv)	GBP	109.66	111.52	–
- I - CHF	CHF	104.34	105.30	105.76
- I - EUR	EUR	132.70	137.29	139.50
- I - EUR (AIDiv)	EUR	92.38	92.52	94.01
- I - EUR (Perf)	EUR	119.76	124.24	126.33
- I - NOK	NOK	1,227.76	1,286.90	1,321.81
- I - USD	USD	143.48	151.13	155.39
- I - USD (AIDiv)	USD	113.16	115.12	118.38
- K - EUR (QKDiv)	EUR	102.77	102.49	101.18
- M - EUR	EUR	114.26	118.17	120.05
- M - USD	USD	111.90	117.81	121.10
- Q - CHF	CHF	107.20	108.46	109.09
- Q - EUR	EUR	113.50	117.73	119.79
- Q - EUR (AIDiv)	EUR	103.36	103.89	105.70
- Q - GBP (AIDiv)	GBP	107.86	110.04	113.14
- Q - USD	USD	–	103.26	106.31
- Q - USD (QKDiv)	USD	–	101.22	101.04
- R - EUR	EUR	115.70	118.99	120.54
- R - EUR (AIDiv)	EUR	86.24	85.85	86.97
- R - USD	USD	137.64	144.11	147.73
- R - USD (AIDiv)	USD	99.92	–	100.67
- S - CHF	CHF	104.54	105.89	106.55
- S - CHF (AIDiv)	CHF	99.61	97.65	98.27
- S - EUR	EUR	117.36	121.86	124.05
- S - GBP	GBP	112.03	–	–
- S - GBP (AIDiv)	GBP	105.24	107.50	110.58
- S - JPY	JPY	10,960.88	11,059.01	11,157.07
- S - USD	USD	138.04	145.93	150.31
- X - GBP	GBP	164.47	174.54	180.11
- X - USD	USD	115.05	122.33	126.39
- Y - EUR	EUR	126.38	131.99	134.75

Sub-Fund		30 June 2024	30 June 2025	31 December 2025
BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund				
- C - EUR	EUR	105.73	–	–
- I - EUR	EUR	134.04	142.26	147.38
- I - NOK	NOK	1,157.22	1,245.18	1,304.20
- I - USD	USD	111.04	120.08	125.92
- R - EUR	EUR	–	–	100.28
- R - USD (AIDiv)	USD	52.14	51.49	53.84

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2024	30 June 2025	31 December 2025
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund				
- B - EUR	EUR	124.50	131.55	134.45
- B - USD	USD	150.34	161.89	167.48
- C - EUR	EUR	100.39	106.17	108.57
- C - EUR (AIDiv)	EUR	81.81	82.52	84.39
- C - GBP	GBP	106.83	114.92	118.80
- C - USD	USD	129.22	139.29	144.17
- C - USD (AIDiv)	USD	93.88	96.20	99.57
- I - EUR	EUR	126.33	133.60	136.61
- I - EUR (AIDiv)	EUR	82.55	83.25	85.14
- I - GBP	GBP	107.80	115.94	119.85
- I - USD	USD	151.92	163.74	169.48
- I - USD (MIDiv)	USD	91.24	93.48	94.43
- M - CHF	CHF	105.31	108.54	109.71
- M - EUR	EUR	108.15	114.33	116.87
- M - USD	USD	110.49	119.04	123.18
- Q - CHF	CHF	–	101.56	102.71
- Q - CHF (QIDiv)	CHF	76.51	75.07	74.08
- Q - EUR	EUR	103.47	109.48	111.98
- Q - EUR (AIDiv)	EUR	82.28	83.04	84.95
- Q - GBP	GBP	111.56	120.06	124.14
- Q - GBP (QIDiv)	GBP	93.09	95.30	96.18
- Q - USD	USD	119.64	129.03	133.59
- Q - USD (QIDiv)	USD	95.88	98.30	99.32
- R - CHF	CHF	85.67	88.02	88.84
- R - CHF (AIDiv)	CHF	76.24	74.63	75.32
- R - CHF (QIDiv)	CHF	77.47	75.60	74.40
- R - EUR	EUR	107.96	113.79	116.15
- R - EUR (AIDiv)	EUR	99.69	100.09	102.18
- R - EUR (QIDiv)	EUR	80.59	80.69	80.35
- R - GBP	GBP	92.38	99.04	–
- R - GBP (QIDiv)	GBP	83.95	85.66	86.27
- R - USD	USD	92.42	99.27	102.57
- R - USD (AIDiv)	USD	100.08	102.08	105.47
- R - USD (QIDiv)	USD	103.26	–	–
- S - AUD	AUD	102.17	109.63	113.16
- S - AUD (QIDiv)	AUD	92.18	94.02	94.74
- S - CHF	CHF	84.99	87.72	88.72
- S - EUR	EUR	90.41	95.72	97.93
- S - EUR (QIDiv)	EUR	86.15	86.74	86.62
- S - GBP	GBP	93.36	103.60	107.16
- S - GBP (QIDiv)	GBP	88.74	90.90	91.77
- S - JPY	JPY	9,886.71	10,150.67	10,293.88
- S - USD	USD	94.81	102.30	105.94
- S - USD (QIDiv)	USD	90.57	92.91	93.90
- X - EUR	EUR	96.06	102.01	104.52
- X - GBP	GBP	140.27	151.50	156.93
- X - USD	USD	96.20	104.11	–
- Y - CAD	CAD	104.86	–	–
- Y - GBP	GBP	108.73	117.46	121.67
- Y - GBP (MIDiv)	GBP	104.10	106.90	108.04

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2024	30 June 2025	31 December 2025
BlueBay Funds - BlueBay Total Return Credit Fund				
- B - USD	USD	134.27	147.93	154.21
- C - EUR	EUR	112.75	121.98	125.69
- C - GBP (QIDiv)	GBP	75.35	77.91	78.80
- C - USD	USD	137.27	151.39	157.89
- C - USD (QIDiv)	USD	83.17	86.16	87.24
- I - AUD	AUD	134.68	147.31	153.07
- I - EUR	EUR	115.26	124.62	128.36
- I - GBP	GBP	114.71	126.08	131.29
- I - GBP (QIDiv)	GBP	83.67	86.46	87.43
- I - NOK	NOK	1,245.23	1,364.71	1,421.29
- I - USD	USD	135.07	148.87	155.21
- M - NOK	NOK	1,149.36	1,259.14	1,311.06
- M - USD	USD	–	102.14	106.47
- R - SGD (MFDiv)	SGD	–	–	99.37
- R - USD	USD	–	102.32	106.39
- R - USD (MFDiv)	USD	–	100.55	101.19
- S - GBP	GBP	–	103.06	107.43
- S - JPY	JPY	9,125.54	9,609.74	9,826.19
- Y - AUD (QFDiv)	AUD	100.40	107.13	108.06

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2024	30 June 2025	31 December 2025
BlueBay Funds - BlueBay Financial Capital Bond Fund				
- A - SGD (MFDiv)	SGD	–	–	100.35
- A - USD (MFDiv)	USD	–	–	101.47
- B - USD	USD	178.35	199.71	211.23
- C - CHF (AIDiv)	CHF	80.11	81.05	83.80
- C - EUR	EUR	125.72	138.33	144.62
- C - EUR (AIDiv)	EUR	83.59	86.66	90.61
- C - GBP	GBP	161.30	180.38	190.69
- C - GBP (AIDiv)	GBP	88.26	92.97	98.28
- C - USD	USD	182.19	204.22	216.11
- C - USD (AIDiv)	USD	95.69	100.66	106.52
- G - EUR (AIDiv)	EUR	82.17	85.37	89.35
- G - GBP	GBP	129.79	145.43	153.89
- G - GBP (AIDiv)	GBP	87.32	92.17	97.51
- G - USD (AIDiv)	USD	95.32	100.48	106.44
- I - EUR	EUR	114.84	126.30	132.01
- I - GBP (AIDiv)	GBP	85.27	89.76	94.84
- I - NOK	NOK	1,076.48	1,200.04	1,268.30
- I - SEK	SEK	1,220.39	1,338.39	1,398.34
- I - USD	USD	186.75	209.21	221.32
- K - CHF	CHF	–	–	103.08
- K - EUR	EUR	130.93	144.40	151.18
- K - EUR (AIDiv)	EUR	–	–	104.25
- K - GBP	GBP	129.49	145.16	153.64
- K - GBP (AIDiv)	GBP	96.48	101.84	107.78
- K - USD	USD	103.19	115.94	122.84
- K - USD (AIDiv)	USD	109.93	115.92	122.82
- M - CHF	CHF	91.03	97.66	100.91
- M - EUR	EUR	156.89	172.47	180.24
- M - EUR (AIDiv)	EUR	78.96	81.78	85.48
- M - GBP	GBP	98.25	109.78	115.99
- M - USD	USD	115.11	128.89	136.33
- M - USD (AIDiv)	USD	82.65	86.86	91.87
- Q - CHF	CHF	89.48	96.14	99.42
- Q - EUR	EUR	149.32	164.42	171.88
- Q - SEK	SEK	1,170.72	1,285.32	1,343.75
- Q - USD	USD	176.56	198.01	209.59
- Q - USD (AIDiv)	USD	83.01	87.36	92.47
- R - EUR	EUR	122.39	133.88	139.55
- R - EUR (AIDiv)	EUR	90.38	93.14	97.10
- R - SEK	SEK	1,143.11	1,247.03	1,299.17
- R - USD	USD	177.65	197.94	208.83
- R - USD (AIDiv)	USD	101.93	106.57	112.43
- R - USD (QIDiv)	USD	–	–	102.01
- S - EUR	EUR	158.85	174.97	183.02
- S - EUR (AIDiv)	EUR	105.12	109.10	114.14
- S - GBP	GBP	109.35	122.40	129.47
- S - USD	USD	100.79	113.08	119.73
- X - EUR	EUR	159.98	177.35	186.08
- X - GBP	GBP	173.14	195.07	206.97
- X - USD	USD	191.56	216.31	229.76

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2024	30 June 2025	31 December 2025
BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund				
- C - EUR (BHedged)	EUR	100.84	105.32	106.56
- C - GBP (AIDiv)-(BHedged)	GBP	–	100.58	102.90
- C - USD (BHedged)	USD	116.49	123.83	126.80
- I - EUR (AIDiv)-(BHedged)	EUR	–	–	99.70
- I - EUR (BHedged)	EUR	104.53	109.05	110.24
- I - NOK (BHedged)	NOK	1,135.24	1,200.83	1,227.03
- I - USD	USD	98.61	107.57	108.73
- I - USD (BHedged)	USD	112.37	119.33	122.12
- M - EUR (AIDiv)-(BHedged)	EUR	98.81	99.37	100.50
- M - EUR (BHedged)	EUR	89.79	93.64	94.65
- M - NOK (BHedged)	NOK	1,106.01	1,169.57	1,194.82
- M - USD	USD	–	106.26	107.41
- Q - EUR	EUR	97.65	–	–
- Q - EUR (BHedged)	EUR	–	101.36	102.57
- Q - JPY (BHedged)	JPY	10,438.98	10,567.00	10,596.00
- Q - USD	USD	99.73	108.97	110.26
- R - USD	USD	94.21	102.39	103.32

Sub-Fund		30 June 2024	30 June 2025	31 December 2025
BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund				
- B - USD	USD	127.29	140.08	149.39
- I - AUD	AUD	102.46	112.00	119.05
- I - USD	USD	138.47	152.45	162.61
- K - GBP	GBP	110.15	121.42	129.61
- K - GBP (MIDiv)	GBP	102.34	104.84	108.37
- M - EUR	EUR	100.65	108.68	114.50
- M - USD	USD	–	102.26	109.05
- Q - EUR (QIDiv)	EUR	76.56	77.04	78.67
- R - USD	USD	111.21	121.66	129.36
- S - EUR	EUR	96.99	104.88	110.58
- S - JPY	JPY	9,934.42	10,424.51	10,898.12
- S - USD	USD	98.33	108.38	115.67
- Y - CAD	CAD	120.03	131.17	139.05

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2024	30 June 2025	31 December 2025
BlueBay Funds - BlueBay Global Sovereign Opportunities Fund				
- A - USD (CPerf)	USD	113.23	115.05	119.57
- C - EUR (CPerf)	EUR	115.42	116.09	119.75
- C - EUR (CPerf)-(QIDiv)	EUR	100.12	96.25	97.98
- C - GBP (CPerf)	GBP	118.13	120.53	125.49
- C - USD (CPerf)	USD	132.17	135.02	140.70
- I - CAD (ACDiv)	CAD	69.83	64.91	67.51
- I - EUR	EUR	136.16	137.23	142.35
- I - EUR (CPerf)	EUR	109.95	110.64	114.18
- I - EUR (Perf)	EUR	116.40	117.12	120.83
- I - GBP (Perf)	GBP	104.52	106.67	111.08
- I - JPY (Perf)	JPY	9,744.29	9,541.39	9,808.70
- I - USD	USD	160.98	165.16	173.39
- I - USD (Perf)	USD	131.57	134.43	140.09
- M - CHF (CPerf)	CHF	98.67	97.01	99.48
- M - EUR	EUR	136.27	137.29	142.38
- M - EUR (CPerf)	EUR	116.87	117.54	121.26
- M - USD (CPerf)	USD	114.62	101.32	105.57
- Q - EUR (CPerf)	EUR	114.13	114.80	118.43
- Q - NOK (CPerf)	NOK	1,225.11	–	–
- Q - SEK (CPerf)	SEK	1,196.85	1,199.52	1,237.86
- ZR - EUR (CPerf)	EUR	113.85	115.20	–
- ZR - GBP (CPerf)-(AIDiv)	GBP	94.11	92.50	96.01
- ZR - USD (CPerf)-(AIDiv)	USD	99.32	97.30	101.03

Sub-Fund		30 June 2024	30 June 2025	31 December 2025
BlueBay Funds - BlueBay Global High Yield ESG Bond Fund				
- B - USD	USD	112.48	123.73	128.11
- C - CHF	CHF	100.76	106.26	107.51
- C - EUR	EUR	100.44	108.46	111.01
- C - GBP	GBP	103.04	113.15	117.06
- C - GBP (AIDiv)	GBP	83.80	86.09	89.08
- C - USD	USD	101.67	111.97	–
- I - EUR	EUR	105.13	113.52	116.15
- I - GBP	GBP	–	–	100.62
- I - NOK	NOK	1,233.81	1,350.67	1,397.12
- I - SEK	SEK	–	1,020.98	1,043.94
- I - USD	USD	135.44	149.05	154.36
- K - EUR (AIDiv)	EUR	78.89	80.02	81.99
- K - USD (AIDiv)	USD	85.77	–	–
- M - USD	USD	105.71	116.27	120.39
- Q - GBP (MIDiv)	GBP	–	–	100.12
- R - EUR	EUR	109.07	117.07	119.44
- R - USD	USD	–	102.17	105.49
- R - USD (AIDiv)	USD	83.39	85.03	87.80
- S - CHF	CHF	–	101.11	102.41
- S - EUR	EUR	114.47	123.92	126.95
- S - EUR (QIDiv)	EUR	81.22	81.97	81.23
- S - GBP	GBP	121.55	133.76	138.54
- S - GBP (QIDiv)	GBP	84.30	86.54	86.68
- S - USD	USD	130.06	143.50	148.80
- S - USD (QIDiv)	USD	86.67	89.11	89.36

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2024	30 June 2025	31 December 2025
BlueBay Funds - BlueBay Investment Grade Asset-Backed Credit Fund				
- G - EUR	EUR	119.42	125.47	–
- G - GBP	GBP	125.65	134.17	138.36
- G - GBP (QIDiv)	GBP	105.53	106.80	107.77
- G - USD	USD	133.41	142.79	147.45
- G - USD (QIDiv)	USD	110.42	111.90	–
- I - EUR	EUR	–	103.51	105.54
- I - EUR (AIDiv)	EUR	99.45	98.82	100.75
- I - GBP	GBP	–	104.53	107.71
- I - USD	USD	113.64	121.42	125.26
- K - EUR	EUR	120.59	126.74	129.35
- M - EUR	EUR	109.96	115.28	117.52
- Q - EUR	EUR	117.08	122.88	125.32
- Q - GBP	GBP	115.27	122.98	126.75
- Q - USD	USD	122.65	131.10	135.31
- S - EUR	EUR	114.77	120.51	122.94
- S - GBP	GBP	111.89	119.43	123.12
- S - USD	USD	112.59	120.42	124.32
- Y - CAD	CAD	–	102.70	105.11

Sub-Fund		30 June 2024	30 June 2025	31 December 2025
BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund				
- G - EUR	EUR	119.74	128.02	132.15
- G - GBP	GBP	125.44	136.37	142.31
- G - GBP (AIDiv)	GBP	96.65	98.68	102.97
- G - USD	USD	127.96	139.40	145.63
- G - USD (MIDiv)	USD	102.06	103.18	104.80
- I - EUR	EUR	–	102.75	105.98
- I - USD	USD	116.61	126.95	132.56
- K - EUR	EUR	104.85	112.15	115.78
- K - GBP	GBP	99.84	102.04	106.50
- K - USD	USD	110.87	120.84	101.38
- M - EUR	EUR	110.85	118.29	121.99
- S - JPY	JPY	11,448.59	11,882.23	12,159.43
- W - USD	USD	126.34	137.23	143.15

Sub-Fund		30 June 2024	30 June 2025	31 December 2025
BlueBay Funds - BlueBay High Grade Short Duration Asset-Backed Credit Fund				
- G - EUR	EUR	103.54	107.44	109.02
- I - EUR	EUR	108.71	112.74	114.36
- K - EUR	EUR	108.97	113.12	114.80
- K - GBP	GBP	102.22	107.86	110.62
- K - USD	USD	106.64	112.76	115.79
- Q - EUR	EUR	–	–	101.35

Sub-Fund		30 June 2024	30 June 2025	31 December 2025
BlueBay Funds - BlueBay Investment Grade ESG Bond Fund				
- I - EUR	EUR	91.76	97.07	98.40
- S - EUR	EUR	91.50	96.86	98.22

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2024	30 June 2025	31 December 2025
BlueBay Funds - BlueBay Impact - Aligned Bond Fund				
- C - GBP	GBP	91.98	98.61	101.60
- C - GBP (QIDiv)	GBP	82.59	84.60	85.30
- G - EUR	EUR	104.73	110.58	112.79
- G - EUR (QIDiv)	EUR	80.77	81.44	81.30
- G - GBP	GBP	94.25	101.20	104.34
- G - GBP (QIDiv)	GBP	84.01	86.17	86.94
- G - USD	USD	94.68	101.88	105.19
- K - CHF	CHF	102.43	105.47	106.36
- K - EUR	EUR	102.94	101.13	103.17
- K - GBP	GBP	106.25	114.11	117.69
- K - USD	USD	106.48	114.63	118.38
- R - CHF	CHF	100.27	102.70	103.30
- S - GBP	GBP	104.49	112.14	115.59
- S - GBP (QIDiv)	GBP	101.67	104.26	105.17
- X - GBP	GBP	99.45	107.09	110.58
- X - USD	USD	101.28	109.30	–

Sub-Fund		30 June 2024	30 June 2025	31 December 2025
BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund				
- C - USD	USD	–	101.74	103.69
- I - EUR	EUR	103.30	106.37	107.01
- Q - GBP	GBP	106.48	111.75	113.77
- Q - GBP (QIDiv)	GBP	99.57	100.41	100.43
- S - CHF	CHF	98.04	98.66	98.26
- S - EUR	EUR	102.33	105.62	106.40
- S - EUR (AIDiv)	EUR	94.28	93.65	94.35
- S - EUR (Unhedged)	EUR	–	–	100.39
- S - GBP	GBP	103.13	–	–
- S - GBP (AIDiv)	GBP	97.10	98.07	99.87
- S - USD	USD	103.36	108.72	110.86
- S - USD (AIDiv)	USD	98.65	99.57	101.53
- Y - GBP	GBP	–	102.77	104.73
- Y - GBP (MIDiv)	GBP	–	100.27	100.36

Sub-Fund		30 June 2024	30 June 2025	31 December 2025
BlueBay Funds - BlueBay Investment Grade Financials Plus Bond Fund				
- C - GBP	GBP	112.42	122.83	127.71
- C - GBP (QCDiv)	GBP	99.50	98.19	99.72
- I - USD	USD	113.70	124.46	129.54
- S - GBP	GBP	106.63	116.63	121.31
- S - GBP (QIDiv)	GBP	103.13	107.04	108.75

Sub-Fund		30 June 2024	30 June 2025	31 December 2025
BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund C-1				
- K - EUR	EUR	–	101.11	101.54

Notes to the Financial Statements for the period ended 31 December 2025

1 General Information

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

The SICAV offers a choice of investments, currently in twenty-eight Sub-Funds (each a "Sub-Fund", collectively the "Sub-Funds"):
BlueBay Funds - BlueBay Emerging Market Bond Fund,
BlueBay Funds - BlueBay High Yield ESG Bond Fund,
BlueBay Funds - BlueBay Investment Grade Bond Fund,
BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund,
BlueBay Funds - BlueBay Emerging Market Select Bond Fund,
BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund,
BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund,
BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund,
BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund,
BlueBay Funds - BlueBay Global High Yield Bond Fund,
BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund,
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund,
BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund,
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund,
BlueBay Funds - BlueBay Total Return Credit Fund,
BlueBay Funds - BlueBay Financial Capital Bond Fund,
BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund,
BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund,
BlueBay Funds - BlueBay Global Sovereign Opportunities Fund,
BlueBay Funds - BlueBay Global High Yield ESG Bond Fund,
BlueBay Funds - BlueBay Investment Grade Asset-Backed Credit Fund,
BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund,
BlueBay Funds - BlueBay High Grade Short Duration Asset-Backed Credit Fund,
BlueBay Funds - BlueBay Investment Grade ESG Bond Fund,
BlueBay Funds - BlueBay Impact - Aligned Bond Fund,
BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund,
BlueBay Funds - BlueBay Investment Grade Financials Plus Bond Fund,
BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund C-1.

The Sub-Fund BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund was put into liquidation on 31 March 2023. As of 31 December 2025, the Sub-Fund still held in the portfolio the corporate bond Alfa Bank, which was held in the sanction account. The Sub-Fund BlueBay Funds - BlueBay Global Convertible Bond Fund was put into liquidation on 19 January 2024. As of 31 December 2025, the Sub-Fund did not held any securities in the portfolio. The corporate bond Tequ Mayflower Ltd, previously held by the the Sub-Fund, was sold off on 25 September 2025. These Sub-Funds are presented on a non going concern basis of accounting.

The Sub-Funds are distinguished mainly by their specific investment policies and objectives. The SICAV offers a number of different share classes. Details of these share classes can be obtained in the SICAV's Prospectus. The share classes that are currently in issue or that were in issue for part of the period are detailed in the statistical information on pages 242 to 285.

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

2 Significant Accounting Policies

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

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

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

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

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

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

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

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

b) Forward Foreign Exchange Contracts
Open forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the relevant valuation.

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

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

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

2 Significant Accounting Policies (continued)

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

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

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

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

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

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

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

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

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

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

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

2 Significant Accounting Policies (continued)

e) Foreign Currency Translation (continued)
The market value of investments and other assets and liabilities denominated in currencies other than the accounting currency of the Sub-Funds have been translated at the rate of exchange ruling at 31 December 2025. The cost of investments, income and expenditure denominated in currencies other than the reporting currency of the Sub-Funds have been translated at the exchange rates ruling on the day of the transaction.

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

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

Currency	Rate
Australian Dollar (AUD)	1.7612
Brazilian Real (BRL)	6.4357
Canadian Dollar (CAD)	1.6099
Chinese Yuan Hong Kong (CNH)	8.1976
Colombian Peso (COP)	4,436.6264
Czech Koruna (CZK)	24.1720
Great British Pound (GBP)	0.8732
Hungarian Forint (HUF)	383.9401
Icelandic Krona (ISK)	147.1997
Indonesian Rupiah (IDR)	19,583.9545
Japanese Yen (JPY)	184.0892
Mexican Peso (MXN)	21.1160

Currency	Rate
Norwegian Krone (NOK)	11.8465
Polish Zloty (PLN)	4.2224
Omani Rial (OMR)	0.4522
Russian Ruble (RUB)	92.8991
Singapore Dollar (SGD)	1.5103
South African Rand (ZAR)	19.4606
Swedish Krona (SEK)	10.8270
Swiss Franc (CHF)	0.9305
Thai Baht (THB)	37.0010
United States Dollar (USD)	1.1745

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

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

2 Significant Accounting Policies (continued)

e) Foreign Currency Translation (continued)

Currency	Rate
Australian Dollar (AUD)	1.4996
Brazilian Real (BRL)	5.4798
Canadian Dollar (CAD)	1.3708
Chilean Peso (CLP)	901.5750
Chinese Yuan Hong Kong (CNH)	6.9800
Chinese Yuan Renminbi (CNY)	6.9882
Colombian Peso (COP)	3,777.6200
Czech Koruna (CZK)	20.5816
Dominican Peso (DOP)	63.0600
Egyptian Pound (EGP)	47.7000
Euro (EUR)	0.8515
Great British Pound (GBP)	0.7435
Hong Kong Dollar (HKD)	7.7835
Hungarian Forint (HUF)	326.9105
Icelandic Krona (ISK)	125.3350
Indian Rupee (INR)	89.8794
Indonesian Rupiah (IDR)	16,675.0000
Israeli New Shekel (ILS)	3.1871
Japanese Yen (JPY)	156.7450
Kazakhstan Tenge (KZT)	507.4000
Malaysian Ringgit (MYR)	4.0580

Currency	Rate
Mexican Peso (MXN)	17.9795
New Taiwan Dollar (TWD)	31.4205
New Zealand Dollar (NZD)	1.7390
Nigerian Naira (NGN)	1,446.7500
Norwegian Krone (NOK)	10.0869
Paraguay Guarani (PYG)	6,579.0050
Peruvian Nuevo Sol (PEN)	3.3626
Philippine Peso (PHP)	58.8325
Polish Zloty (PLN)	3.5952
Romanian New Leu (RON)	4.3375
Russian Ruble (RUB)	79.1000
Saudi Arabian Riyal (SAR)	3.7508
Singapore Dollar (SGD)	1.2860
South African Rand (ZAR)	16.5700
South Korean Won (KRW)	1,440.5500
Swedish Krona (SEK)	9.2188
Swiss Franc (CHF)	0.7923
Thai Baht (THB)	31.5050
Turkish Lira (TRY)	42.9640
Uganda Shilling (UGX)	3,620.0000
Uruguayan Peso (UYU)	39.0550

f) Options

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

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

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

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

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

2 Significant Accounting Policies (continued)

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

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

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

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

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

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

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

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

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

2 Significant Accounting Policies (continued)

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

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

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

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

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

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

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

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

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

2 Significant Accounting Policies (continued)

j) Interest Rate Swap Agreements and Cross Currency Swap Agreements (continued)
Unrealised appreciation/(depreciation) on interest rate swap agreements and cross currency swap agreements is included in the Statement of Net Assets under "Unrealised appreciation on Swap agreements" or "Unrealised depreciation on Swap agreements.

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

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

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

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

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

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

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

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

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

2 Significant Accounting Policies (continued)

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

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

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

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

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

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

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

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

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

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

2 Significant Accounting Policies (continued)

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

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

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

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

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

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

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

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

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

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

2 Significant Accounting Policies (continued)

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

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

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

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

A periodical review is undertaken in order to verify the appropriateness of the swing factor being applied. During the period ended 31 December 2025 the swing pricing was applied by the BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund, BlueBay Funds - BlueBay Global High Yield Bond Fund, BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund, BlueBay Funds - BlueBay Financial Capital Bond Fund, BlueBay Funds - BlueBay Investment Grade Asset-Backed Credit Fund, BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund. Swing pricing impact on the Sub-Funds' Net Assets at the period end was zero.

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

3 Tax Status

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

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

This rate is however of 0.01% per annum for:
• undertakings whose sole object is the collective investment in money market instruments and in deposits with credit institutions; and
• individual compartments of undertakings for collective investment ("UCIs") with multiple compartments as well as for individual classes of securities issued within a UCI or within a compartment of a UCI with multiple compartments, provided that the securities of such compartments or classes are reserved to one or more institutional investors.

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

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

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

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

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

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)	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. Investors should note that the fixed dividend rates will be determined at the

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

4 Dividends paid (continued)

Classification	Policy
	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. The net asset value of such Class may fluctuate more than that of other Classes due to more frequent dividend distributions. 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.
(IDiv)	The Board of Directors expects to recommend distribution of substantially all of the net investment income of each Class for each dividend distribution period.
(KDiv)	The Board of Directors expects to recommend distribution of substantially all of the net investment income and all of the net realised capital gains earned for each Class for each relevant dividend distribution period. In cases where the net asset value of a Class falls below its initial offering price at the end of the relevant dividend distribution period, no distribution will be made.

The following tables summarise the dividends distributed by the Sub-Funds during the period ended 31 December 2025:

Sub-Fund	Share Class*	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Emerging Market Bond Fund	D - GBP (QIDiv)	30 September 2025	1.244
		31 December 2025	1.225
	DR - GBP (QIDiv)	30 September 2025	1.194
		31 December 2025	1.183
	I - USD (QIDiv)	30 September 2025	1.621
		31 December 2025	1.697
	S - EUR (MIDiv)	31 July 2025	0.603
		29 August 2025	0.599
		30 September 2025	0.622
		31 October 2025	0.615
		28 November 2025	0.591
		31 December 2025	0.684

Sub-Fund	Share Class*	Ex-date	Dividend per Share EUR
BlueBay Funds - BlueBay High Yield ESG Bond Fund	D - GBP (QIDiv)	30 September 2025	1.861
		31 December 2025	1.890
	DR - GBP (QIDiv)	30 September 2025	1.649
		31 December 2025	1.673
	M - USD (MIDiv)	31 July 2025	0.425
		29 August 2025	0.417
		30 September 2025	0.415
		31 October 2025	0.414
		28 November 2025	0.434
		31 December 2025	0.473
	V - EUR (QIDiv)	30 September 2025	1.451
		31 December 2025	1.490
	V - GBP (QIDiv)	30 September 2025	1.771
		31 December 2025	1.786
	V - USD (QIDiv)	30 September 2025	1.239
		31 December 2025	1.324

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

4 Dividends paid (continued)

Sub-Fund	Share Class*	Ex-date	Dividend per Share EUR
BlueBay Funds - BlueBay Investment Grade Bond Fund	D - GBP (QIDiv)	30 September 2025	1.248
		31 December 2025	1.259
	DR - GBP (QIDiv)	30 September 2025	1.253
		31 December 2025	1.263
	R - USD (QIDiv)	30 September 2025	0.754
		31 December 2025	0.778

Sub-Fund	Share Class*	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund	D - GBP (QIDiv)	30 September 2025	0.810
		31 December 2025	0.829
	DR - GBP (QIDiv)	30 September 2025	0.785
		31 December 2025	0.821

Sub-Fund	Share Class*	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund	DR - GBP (QIDiv)	30 September 2025	1.664
		31 December 2025	1.677
	R - SGD (MIDiv)	31 July 2025	0.204
		29 August 2025	0.212
		30 September 2025	0.224
		31 October 2025	0.238
		28 November 2025	0.189
		31 December 2025	0.220

Sub-Fund	Share Class*	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund	C - EUR (QIDiv)	30 September 2025	2.964
		31 December 2025	3.090
	C - USD (QIDiv)	30 September 2025	2.502
		31 December 2025	2.646
	Q - GBP (QIDiv)	30 September 2025	3.450
		31 December 2025	3.564
	S - CAD (QIDiv)	30 September 2025	1.858
		31 December 2025	1.923
	S - GBP (QIDiv)	30 September 2025	2.608
		31 December 2025	2.694
	S - GBP (QIDiv) (Unhedged)	31 December 2025	1.964

Sub-Fund	Share Class*	Ex-date	Dividend per Share EUR
BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund	S - EUR (QIDiv)	30 September 2025	0.493
		31 December 2025	0.540

Sub-Fund	Share Class*	Ex-date	Dividend per Share EUR
BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund	I - EUR (QIDiv)	30 September 2025	0.607
		31 December 2025	0.668
	S - EUR (QIDiv)	30 September 2025	0.619
		31 December 2025	0.682

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

4 Dividends paid (continued)

Sub-Fund	Share Class*	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Global High Yield Bond Fund	Q - GBP (QIDiv)	30 September 2025	1.615
		31 December 2025	1.402
	Q - USD (QIDiv)	30 September 2025	1.570
		31 December 2025	1.598
	S - GBP (QIDiv)	30 September 2025	2.539
		31 December 2025	2.528
	S - USD (QIDiv)	30 September 2025	1.633
		31 December 2025	1.664

Sub-Fund	Share Class*	Ex-date	Dividend per Share EUR
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund	D - GBP (QIDiv)	30 September 2025	0.717
	K - EUR (QKDiv)	30 September 2025	2.361
		31 December 2025	0.801
	Q - USD (QKDiv)	30 September 2025	2.003
		31 December 2025	0.683

Sub-Fund	Share Class*	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund	I - USD (MIDiv)	31 July 2025	0.373
		29 August 2025	0.375
		30 September 2025	0.402
		31 October 2025	0.405
		28 November 2025	0.349
		31 December 2025	0.410
	Q - CHF (QIDiv)	30 September 2025	1.155
		31 December 2025	1.149
	Q - GBP (QIDiv)	30 September 2025	1.593
		31 December 2025	1.575
	Q - USD (QIDiv)	30 September 2025	1.215
		31 December 2025	1.229
	R - CHF (QIDiv)	30 September 2025	1.197
		31 December 2025	1.208
	R - EUR (QIDiv)	30 September 2025	1.183
		31 December 2025	1.188
	R - GBP (QIDiv)	30 September 2025	1.433
		31 December 2025	1.415
	S - AUD (QIDiv)	30 September 2025	0.765
		31 December 2025	0.760
	S - EUR (QIDiv)	30 September 2025	1.251
		31 December 2025	1.247
	S - GBP (QIDiv)	30 September 2025	1.519
		31 December 2025	1.502
	S - USD (QIDiv)	30 September 2025	1.148
		31 December 2025	1.162
	Y - GBP (MIDiv)	31 July 2025	0.575
		29 August 2025	0.579
		30 September 2025	0.623
		31 October 2025	0.617
		28 November 2025	0.525
		31 December 2025	0.625

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

4 Dividends paid (continued)

Sub-Fund	Share Class*	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Total Return Credit Fund	C - GBP (QIDiv)	30 September 2025	1.558
		31 December 2025	1.590
	C - USD (QIDiv)	30 September 2025	1.273
		31 December 2025	1.330
	I - GBP (QIDiv)	30 September 2025	1.729
		31 December 2025	1.764
	R - SGD (MFDiv)	29 August 2025	0.103
		30 September 2025	0.412
		31 October 2025	0.395
		28 November 2025	0.355
		31 December 2025	0.421
	R - USD (MFDiv)	31 July 2025	0.540
		29 August 2025	0.525
		30 September 2025	0.582
		31 October 2025	0.565
		28 November 2025	0.506
		31 December 2025	0.598
	Y - AUD (QFDiv)	30 September 2025	1.213
		31 December 2025	1.200

Sub-Fund	Share Class*	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Financial Capital Bond Fund	A - SGD (MFDiv)	31 July 2025	0.255
		29 August 2025	0.374
		30 September 2025	0.412
		31 October 2025	0.399
		28 November 2025	0.359
		31 December 2025	0.426
	A - USD (MFDiv)	31 July 2025	0.377
		29 August 2025	0.521
		30 September 2025	0.579
		31 October 2025	0.567
		28 November 2025	0.508
		31 December 2025	0.599
	R - USD (QIDiv)	30 September 2025	1.350
		31 December 2025	1.636

Sub-Fund	Share Class*	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund	K - GBP (MIDiv)	31 July 2025	0.739
		29 August 2025	0.746
		30 September 2025	0.787
		31 October 2025	0.808
		28 November 2025	0.706
		31 December 2025	0.839
	Q - EUR (QIDiv)	30 September 2025	1.450
		31 December 2025	1.506

Sub-Fund	Share Class*	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Global Sovereign Opportunities Fund	C - EUR (CPerf)-(QIDiv)	30 September 2025	0.640
		31 December 2025	0.880

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

4 Dividends paid (continued)

Sub-Fund	Share Class*	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Global High Yield ESG Bond Fund	Q - GBP (MIDiv)	31 October 2025	0.483
		28 November 2025	0.682
		31 December 2025	0.825
	S - EUR (QIDiv)	30 September 2025	1.623
		31 December 2025	1.605
	S - GBP (QIDiv)	30 September 2025	1.985
		31 December 2025	1.946
	S - USD (QIDiv)	30 September 2025	1.512
		31 December 2025	1.516

Sub-Fund	Share Class*	Ex-date	Dividend per Share EUR
BlueBay Funds - BlueBay Investment Grade Asset-Backed Credit Fund	G - GBP (QIDiv)	30 September 2025	1.344
		31 December 2025	1.336
	G - USD (QIDiv)	30 September 2025	1.040

Sub-Fund	Share Class*	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund	G - USD (MIDiv)	31 July 2025	0.485
		29 August 2025	0.478
		30 September 2025	0.504
		31 October 2025	0.491
		28 November 2025	0.463
		31 December 2025	0.522

Sub-Fund	Share Class*	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Impact - Aligned Bond Fund	C - GBP (QIDiv)	30 September 2025	1.273
		31 December 2025	1.217
	G - EUR (QIDiv)	30 September 2025	1.057
		31 December 2025	1.021
	G - GBP (QIDiv)	30 September 2025	1.298
		31 December 2025	1.240
	S - GBP (QIDiv)	30 September 2025	1.568
		31 December 2025	1.518

Sub-Fund	Share Class*	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund	Q - GBP (QIDiv)	30 September 2025	1.208
		31 December 2025	1.203
	Y - GBP (MIDiv)	31 July 2025	0.409
		29 August 2025	0.396
		30 September 2025	0.398
		31 October 2025	0.382
		28 November 2025	0.366
		31 December 2025	0.463

Sub-Fund	Share Class*	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Investment Grade Financials Plus Bond Fund	C - GBP (QCDiv)	30 September 2025	1.625
		31 December 2025	1.511
	S - GBP (QIDiv)	30 September 2025	1.795
		31 December 2025	1.658

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

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

5 Fees and Expenses

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

Brown Brothers Harriman (Luxembourg) S.C.A. is entitled to receive, out of the assets of each class within the following Sub-Funds: BlueBay Funds - BlueBay Emerging Market Bond Fund, BlueBay Funds - BlueBay High Yield ESG Bond Fund, BlueBay Funds - BlueBay Investment Grade Bond Fund, BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund, BlueBay Funds – BlueBay Investment Grade Euro Government Bond Fund, BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund, BlueBay Funds - BlueBay Global High Yield Bond Fund, BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund, BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund, BlueBay Funds - BlueBay Total Return Credit Fund, BlueBay Emerging Market Local Currency Corporate Bond Fund (in liquidation since 31 March 2023), BlueBay Funds - BlueBay Financial Capital Bond Fund, BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund, BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund, BlueBay Funds - BlueBay Global Sovereign Opportunities Fund, BlueBay Funds - BlueBay Global High Yield ESG Bond Fund, BlueBay Funds - BlueBay Investment Grade Asset-Backed Credit, BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund and BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund C-1, a fee calculated in accordance with customary banking practice in Luxembourg for acting as Depositary, Administrative, Domiciliary, Paying, Registrar, Transfer and Listing Agent. In addition, Brown Brothers Harriman (Luxembourg) S.C.A. is entitled to be reimbursed by the SICAV for its reasonable out-of-pocket expenses and disbursements and for charges of any correspondents.

b) Administration all-in Fees

Brown Brothers Harriman (Luxembourg) S.C.A. is entitled to receive, out of the assets of each class within the following Sub-Funds: BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund, BlueBay Funds - BlueBay Emerging Market Select Bond Fund, BlueBay Funds – BlueBay Emerging Market Corporate Bond Fund, BlueBay Funds - BlueBay Global Convertible Bond Fund (in liquidation since 19 January 2024), BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund, BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund, BlueBay Funds - BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund, BlueBay Funds - BlueBay High Grade Short Duration Asset-Backed Credit Fund, BlueBay Funds – BlueBay Investment Grade ESG Bond Fund , BlueBay Funds - BlueBay Impact - Aligned Bond Fund, and BlueBay Funds – BlueBay Investment Grade Financials Plus Bond Fund, the all-in service fee based on the Net Asset value of the Fund. The services relate to any charge for Global Custody, Depositary, Fund Accounting & Administration, Fund Compliance and Transfer Agency services provided by Brown Brothers Harriman (Luxembourg) S.C.A. to the Fund. The all-in fee is payable monthly.

c) Other Fees and Expenses

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

d) Fixed Fees and Expenses

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

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

6 Related Party Transactions

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

a) Management Fees

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

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

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

6 Related Party Transactions (continued)

a) Management Fees (continued)

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay High Yield ESG Bond Fund	B - EUR	0.70%
	B - GBP	0.70%
	B - USD	0.70%
	C - CHF	0.60%
	C - EUR	0.60%
	C - EUR (AIDiv)	0.60%
	C - GBP (AIDiv)	0.60%
	C - USD	0.60%
	C - USD (AIDiv)	0.60%
	D - GBP (QIDiv)	0.70%
	DR - GBP (QIDiv)	1.25%
	I - CHF	0.70%
	I - EUR	0.70%
	I - EUR (AIDiv)	0.70%
	I - EUR (Perf)	0.50%
	I - USD	0.70%
	I - USD (AIDiv)	0.70%
	I - USD (Perf)	0.50%
	M - EUR	0.70%
	M - USD	0.70%
	M - USD (MIDiv)	0.70%
	Q - EUR	0.55%
	Q - USD	0.55%
	R - CHF	1.25%
	R - EUR	1.25%
	R - EUR (AIDiv)	1.25%
	R - NOK	1.25%
	R - SEK	1.25%
	R - USD	1.25%
	R - USD (AIDiv)	1.25%
	S - CHF	0.50%
	S - EUR	0.50%
	S - EUR (AIDiv)	0.50%
	S - GBP	0.50%
	S - GBP (AIDiv)	0.50%
	S - JPY	0.50%
	S - USD	0.50%
	S - USD (AIDiv)	0.50%
	V - EUR	0.39%
	V - EUR (QIDiv)	0.39%
	V - GBP (QIDiv)	0.39%
	V - USD	0.39%
	V - USD (QIDiv)	0.39%

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

6 Related Party Transactions (continued)

a) Management Fees (continued)

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay Investment Grade Bond Fund	B - CHF	0.50%
	B - EUR	0.50%
	B - EUR (Perf)	0.30%
	B - GBP	0.50%
	B - JPY	0.50%
	B - USD	0.50%
	B - USD (Perf)	0.30%
	C - EUR	0.50%
	C - EUR (AIDiv)	0.50%
	C - GBP	0.50%
	C - GBP (AIDiv)	0.50%
	C - USD	0.50%
	C - USD (AIDiv)	0.50%
	D - GBP (QIDiv)	0.50%
	DR - GBP (QIDiv)	0.75%
	I - CHF	0.50%
	I - EUR	0.50%
	I - EUR (AIDiv)	0.50%
	I - EUR (Perf)	0.30%
	I - GBP	0.50%
	I - USD	0.50%
	I - USD (Perf)	0.30%
	M - CHF	0.50%
	M - EUR	0.50%
	M - USD	0.50%
	Q - CHF	0.45%
	Q - EUR	0.45%
	Q - EUR (AIDiv)	0.45%
	Q - USD	0.45%
	R - CHF	0.75%
	R - EUR	0.75%
	R - EUR (AIDiv)	0.75%
	R - GBP	0.75%
	R - NOK	0.75%
	R - SEK	0.75%
	R - USD	0.75%
	R - USD (AIDiv)	0.75%
	R - USD (QIDiv)	0.75%
	S - CHF	0.40%
	S - CHF (AIDiv)	0.40%
	S - EUR	0.40%
	S - EUR (AIDiv)	0.40%
	S - GBP	0.40%
	S - GBP (AIDiv)	0.40%
	S - USD	0.40%
	S - USD (AIDiv)	0.40%

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

6 Related Party Transactions (continued)

a) Management Fees (continued)

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund	B - EUR	0.60%
	B - USD	0.60%
	C - EUR	0.50%
	C - GBP (AIDiv)	0.50%
	C - USD	0.50%
	C - USD (AIDiv)	0.50%
	D - GBP (QIDiv)	0.60%
	DR - GBP (QIDiv)	1.20%
	G - USD	1.20%
	I - USD	0.60%
	M - EUR	0.60%
	Q - EUR	0.40%
	R - CHF	1.20%
	R - EUR	1.20%
	R - EUR (AIDiv)	1.20%
	R - SEK	1.20%
	R - USD	1.20%
	R - USD (AIDiv)	1.20%
	S - GBP (AIDiv)	0.35%
	S - USD	0.35%

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay Emerging Market Select Bond Fund	B - EUR	0.65%
	C - CHF	0.55%
	C - EUR	0.55%
	C - USD	0.55%
	I - EUR	0.65%
	I - USD	0.65%
	M - EUR	0.65%
	R - EUR	1.25%
	R - NOK	1.25%
	R - SEK	1.25%
	R - USD	1.25%

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

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

6 Related Party Transactions (continued)

a) Management Fees (continued)

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund (continued)	I - EUR (Perf)	0.80%
	I - USD	1.20%
	I - USD (Perf)	0.80%
	M - EUR	1.20%
	Q - EUR (AIDiv)	0.80%
	Q - USD	0.80%
	R - CHF	1.50%
	R - EUR	1.50%
	R - EUR (AIDiv)	1.50%
	R - NOK	1.50%
	R - SGD (MIDiv)	1.50%
	R - USD	1.50%
	R - USD (AIDiv)	1.50%
	S - CHF	0.60%
	S - EUR	0.60%
	S - EUR (AIDiv)	0.60%
	S - GBP (AIDiv)	0.60%
	S - USD	0.60%
	S - USD (AIDiv)	0.60%

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund	C - CHF	0.70%
	C - EUR	0.70%
	C - EUR (QIDiv)	0.70%
	C - GBP	0.70%
	C - USD	0.70%
	C - USD (QIDiv)	0.70%
	ER - SEK	1.25%
	G - EUR (Perf)	0.70%
	I - EUR	0.95%
	I - GBP (Unhedged)	0.95%
	I - USD	0.95%
	K - EUR	0.45%
	M - EUR	0.95%
	M - USD	0.95%
	Q - EUR	0.65%
	Q - GBP	0.65%
	Q - GBP (QIDiv)	0.65%
	Q - USD	0.65%
	R - CHF	1.50%
	R - EUR	1.50%
	R - USD	1.50%
	S - CAD (QIDiv)	0.55%
	S - EUR	0.55%
	S - GBP	0.55%
	S - GBP (QIDiv)	0.55%
	S - GBP (QIDiv) (Unhedged)	0.55%
	S - USD	0.55%

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

6 Related Party Transactions (continued)

a) Management 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%
	K - EUR	0.20%
	M - EUR	0.50%
	M - USD	0.50%
	Q - CHF	0.25%
	Q - EUR	0.25%
	Q - EUR (AIDiv)	0.25%
	Q - USD	0.25%
	R - CHF	0.75%
	R - EUR	0.75%
	R - EUR (AIDiv)	0.75%
	R - GBP	0.75%
	R - USD	0.75%
	S - EUR	0.20%
	S - EUR (QIDiv)	0.20%

Sub-Fund	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 - CHF	0.50%
	I - EUR	0.50%
	I - EUR (AIDiv)	0.50%
	I - EUR (QIDiv)	0.50%
	I - USD	0.50%
	M - EUR	0.50%
	M - USD	0.50%
	Q - CHF	0.30%
	Q - EUR	0.30%
	Q - EUR (AIDiv)	0.30%
	Q - USD	0.30%
	R - EUR	0.75%
	R - EUR (AIDiv)	0.75%
	R - NOK	0.75%
	R - USD	0.75%
	S - EUR	0.25%
	S - EUR (QIDiv)	0.25%
	S - JPY	0.25%

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

6 Related Party Transactions (continued)

a) Management 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 - CHF	0.60%
	C - EUR	0.60%
	C - EUR (AIDiv)	0.60%
	C - GBP	0.60%
	C - GBP (AIDiv)	0.60%
	C - GBP (Unhedged)	0.60%
	C - USD	0.60%
	C - USD (AIDiv)	0.60%
	I - EUR	0.70%
	I - EUR (AIDiv)	0.70%
	I - EUR (Perf)	0.50%
	I - NOK	0.70%
	I - SEK	0.70%
	I - USD	0.70%
	M - EUR	0.70%
	Q - CHF	0.55%
	Q - EUR	0.55%
	Q - EUR (AIDiv)	0.55%
	Q - GBP	0.55%
	Q - GBP (QIDiv)	0.55%
	Q - USD	0.55%
	Q - USD (QIDiv)	0.55%
	R - CHF	1.25%
	R - EUR	1.25%
	R - NOK	1.25%
	R - USD	1.25%
	S - CHF	0.40%
	S - EUR	0.40%
	S - GBP	0.40%
	S - GBP (AIDiv)	0.40%
	S - GBP (QIDiv)	0.40%
	S - USD	0.40%
	S - USD (QIDiv)	0.40%

Sub-Fund	Share class*	Rate
BlueBay Emerging Market Investment Grade Corporate Bond Fund	I - EUR (AIDiv)	1.00%
	R - EUR	1.50%

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

6 Related Party Transactions (continued)

a) Management 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 (Perf)	0.60%
	B - GBP	1.00%
	B - USD	1.00%
	C - EUR	0.80%
	C - GBP	0.80%
	C - USD	0.80%
	C - USD (AIDiv)	0.80%
	D - GBP (QIDiv)	1.00%
	I - CHF	1.00%
	I - EUR	1.00%
	I - EUR (AIDiv)	1.00%
	I - EUR (Perf)	0.60%
	I - NOK	1.00%
	I - USD	1.00%
	I - USD (AIDiv)	1.00%
	K - EUR (QKDiv)	0.60%
	M - EUR	1.00%
	M - USD	1.00%
	Q - CHF	0.70%
	Q - EUR	0.70%
	Q - EUR (AIDiv)	0.70%
	Q - GBP (AIDiv)	0.70%
	Q - USD	0.70%
	Q - USD (QKDiv)	0.70%
	R - EUR	1.50%
	R - EUR (AIDiv)	1.50%
	R - USD	1.50%
	R - USD (AIDiv)	1.50%
	S - CHF	0.60%
	S - CHF (AIDiv)	0.60%
	S - EUR	0.60%
	S - GBP (AIDiv)	0.60%
	S - JPY	0.60%
	S - USD	0.60%

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

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

6 Related Party Transactions (continued)

a) Management Fees (continued)

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund	B - EUR	0.50%
	B - USD	0.50%
	C - EUR	0.45%
	C - EUR (AIDiv)	0.45%
	C - GBP	0.45%
	C - USD	0.45%
	C - USD (AIDiv)	0.45%
	I - EUR	0.50%
	I - EUR (AIDiv)	0.50%
	I - GBP	0.50%
	I - USD	0.50%
	I - USD (MIDiv)	0.50%
	M - CHF	0.50%
	M - EUR	0.50%
	M - USD	0.50%
	Q - CHF	0.40%
	Q - CHF (QIDiv)	0.40%
	Q - EUR	0.40%
	Q - EUR (AIDiv)	0.40%
	Q - GBP	0.40%
	Q - GBP (QIDiv)	0.40%
	Q - USD	0.40%
	Q - USD (QIDiv)	0.40%
	R - CHF	0.75%
	R - CHF (AIDiv)	0.75%
	R - CHF (QIDiv)	0.75%
	R - EUR	0.75%
	R - EUR (AIDiv)	0.75%
	R - EUR (QIDiv)	0.75%
	R - GBP	0.75%
	R - GBP (QIDiv)	0.75%
	R - USD	0.75%
	R - USD (AIDiv)	0.75%
	S - AUD	0.35%
	S - AUD (QIDiv)	0.35%
	S - CHF	0.35%
	S - EUR	0.35%
	S - EUR (QIDiv)	0.35%
	S - GBP	0.35%
	S - GBP (QIDiv)	0.35%
	S - JPY	0.35%
	S - USD	0.35%
	S - USD (QIDiv)	0.35%

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

6 Related Party Transactions (continued)

a) Management Fees (continued)

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay Total Return Credit Fund	B - USD	0.70%
	C - EUR	0.60%
	C - GBP (QIDiv)	0.60%
	C - USD	0.60%
	C - USD (QIDiv)	0.60%
	I - AUD	0.70%
	I - EUR	0.70%
	I - GBP	0.70%
	I - GBP (QIDiv)	0.70%
	I - NOK	0.70%
	I - USD	0.70%
	M - NOK	0.70%
	M - USD	0.70%
	R - SGD (MFDiv)	1.20%
	R - USD	1.20%
	R - USD (MFDiv)	1.20%
	S - GBP	0.45%
	S - JPY	0.45%

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay Financial Capital Bond Fund	A - USD (MFDiv)	1.50%
	B - USD	0.80%
	C - CHF (AIDiv)	0.70%
	C - EUR	0.70%
	C - EUR (AIDiv)	0.70%
	C - GBP	0.70%
	C - GBP (AIDiv)	0.70%
	C - USD	0.70%
	C - USD (AIDiv)	0.70%
	G - EUR (AIDiv)	0.50%
	G - GBP	0.50%
	G - GBP (AIDiv)	0.50%
	G - USD (AIDiv)	0.50%
	I - EUR	0.80%
	I - GBP (AIDiv)	0.80%
	I - NOK	0.80%
	I - SEK	0.80%
	I - USD	0.80%
	K - CHF	0.50%
	K - EUR	0.50%
	K - EUR (AIDiv)	0.50%
	K - GBP	0.50%
	K - GBP (AIDiv)	0.50%
	K - USD	0.50%
	K - USD (AIDiv)	0.50%
	M - CHF	0.80%
	M - EUR	0.80%

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

6 Related Party Transactions (continued)

a) Management Fees (continued)

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

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund	C - EUR (BHedged)	0.35%
	C - GBP (AIDiv)-(BHedged)	0.35%
	C - USD (BHedged)	0.35%
	I - EUR (AIDiv)-(BHedged)	0.50%
	I - EUR (BHedged)	0.50%
	I - NOK (BHedged)	0.50%
	I - USD	0.50%
	I - USD (BHedged)	0.50%
	M - EUR (AIDiv)-(BHedged)	0.50%
	M - EUR (BHedged)	0.50%
	M - NOK (BHedged)	0.50%
	M - USD	0.50%
	Q - EUR (BHedged)	0.30%
	Q - JPY (BHedged)	0.30%
	Q - USD	0.30%
	R - USD	0.75%

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

6 Related Party Transactions (continued)

a) Management Fees (continued)

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund	B - USD	0.70%
	I - AUD	0.70%
	I - USD	0.70%
	K - GBP	0.30%
	K - GBP (MIDiv)	0.30%
	M - EUR	0.70%
	M - USD	0.70%
	Q - EUR (QIDiv)	0.60%
	R - USD	1.30%
	S - EUR	0.55%
	S - JPY	0.55%
	S - USD	0.55%

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay Global Sovereign Opportunities Fund	A - USD (CPerf)	1.60%
	C - EUR (CPerf)	1.00%
	C - EUR (CPerf)-(QIDiv)	1.00%
	C - GBP (CPerf)	1.00%
	C - USD (CPerf)	1.00%
	I - CAD (ACDiv)	0.95%
	I - EUR	0.95%
	I - EUR (CPerf)	1.00%
	I - EUR (Perf)	1.00%
	I - GBP (Perf)	1.00%
	I - JPY (Perf)	1.00%
	I - USD	0.95%
	I - USD (Perf)	1.00%
	M - CHF (CPerf)	1.00%
	M - EUR	0.95%
	M - EUR (CPerf)	1.00%
	M - USD (CPerf)	1.00%
	Q - EUR (CPerf)	1.00%
	Q - SEK (CPerf)	1.00%

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay Global High Yield ESG Bond Fund	B - USD	0.70%
	C - CHF	0.60%
	C - EUR	0.60%
	C - GBP	0.60%
	C - GBP (AIDiv)	0.60%
	C - USD	0.60%
	I - EUR	0.70%
	I - GBP	0.70%
	I - NOK	0.70%

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

6 Related Party Transactions (continued)

a) Management Fees (continued)

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay Global High Yield ESG Bond Fund (continued)	I - SEK	0.70%
	I - USD	0.70%
	K - EUR (AIDiv)	0.45%
	M - USD	0.70%
	R - EUR	1.25%
	R - USD	1.25%
	R - USD (AIDiv)	1.25%
	S - CHF	0.40%
	S - EUR	0.40%
	S - EUR (QIDiv)	0.40%
	S - GBP	0.40%
	S - GBP (QIDiv)	0.40%
	S - USD	0.40%
	S - USD (QIDiv)	0.40%

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay Investment Grade Asset-Backed Credit Fund	G - EUR	0.15%
	G - GBP	0.15%
	G - GBP (QIDiv)	0.15%
	G - USD	0.15%
	G - USD (QIDiv)	0.15%
	I - EUR	0.35%
	I - EUR (AIDiv)	0.35%
	I - GBP	0.35%
	I - USD	0.35%
	K - EUR	0.15%
	M - EUR	0.35%
	Q - EUR	0.25%
	Q - GBP	0.25%
	Q - USD	0.25%
	S - EUR	0.20%
	S - GBP	0.20%
	S - USD	0.20%

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund	G - EUR	0.40%
	G - GBP	0.40%
	G - GBP (AIDiv)	0.40%
	G - USD	0.40%
	G - USD (MIDiv)	0.40%
	I - EUR	0.60%
	I - USD	0.60%
	K - EUR	0.40%
	K - GBP	0.40%
	K - USD	0.40%
	M - EUR	0.60%

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

6 Related Party Transactions (continued)

a) Management Fees (continued)

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund (continued)	S - JPY	0.45%
	W - USD	0.70%

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay High Grade Short Duration Asset-Backed Credit Fund	G - EUR	0.15%
	I - EUR	0.25%
	K - EUR	0.15%
	K - GBP	0.15%
	K - USD	0.15%
	Q - EUR	0.20%

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay Investment Grade ESG Bond Fund	I - EUR	0.50%
	S - EUR	0.40%

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay Impact - Aligned Bond Fund	C - GBP	0.40%
	C - GBP (QIDiv)	0.40%
	G - EUR	0.25%
	G - EUR (QIDiv)	0.25%
	G - GBP	0.25%
	G - GBP (QIDiv)	0.25%
	G - USD	0.25%
	K - CHF	0.25%
	K - EUR	0.25%
	K - GBP	0.25%
	K - USD	0.25%
	R - CHF	0.75%
	S - GBP	0.30%
	S - GBP (QIDiv)	0.30%

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund	C - USD	0.30%
	I - EUR	0.50%
	Q - GBP	0.25%
	Q - GBP (QIDiv)	0.25%
	S - CHF	0.20%
	S - EUR	0.20%
	S - EUR (AIDiv)	0.20%
	S - EUR (Unhedged)	0.20%
	S - GBP (AIDiv)	0.20%
	S - USD	0.20%

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

6 Related Party Transactions (continued)

a) Management Fees (continued)

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund (continued)	S - USD (AIDiv)	0.20%

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay Investment Grade Financials Plus Bond Fund	C - GBP	0.45%
	C - GBP (QCDiv)	0.45%
	I - USD	0.50%
	S - GBP	0.35%
	S - GBP (QIDiv)	0.35%

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund C-1	K - EUR	0.13%

*For details on the dates on which the share classes were launched and closed during the reporting period please refer to Appendix 1 from page 411 to 412.

There are no management 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.

For Classes of Sub-Funds with a benchmark or a hurdle rate ("Index") disclosed in the prospectus (the "Index Share Classes"), the Performance Fee is calculated according to a benchmark or hurdle model, as applicable.

For Classes of Sub-Funds with no Index disclosed in the prospectus (the "HWM Share Classes"), the Performance Fee is calculated according to a variant model of the high-water mark model referred to as high-on-high model according to the ESMA Guidelines on performance fees in UCITS and certain types of AIFs (ESMA 34-39-992) (the "ESMA Guidelines on Performance Fee").

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

For each Calculation Period, the Performance Fee in respect of each shareholding will be equal to a percentage as set out in the prospectus of of the performance of the adjusted Net Asset Value per Share (net of all costs, but before accrual of the Performance Fee) less:

- For Index Share Classes, the Net Asset Value per Share on the first Valuation Day of the Calculation Period adjusted by the performance of the Index for the same period; or

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

6 Related Party Transactions (continued)

b) Performance Fees (continued)

- For HWM Share Classes, the high-water mark, being the Net Asset Value per Share on (i) according to the high-on-high model defined in the ESMA Guidelines on Performance Fee, the last Crystallisation Day on which a Performance Fee has been paid or, by default (ii) on the commencement of the Calculation Period (the "Relative Performance").

The "adjusted Net Asset Value" removes the impact of the accumulated performance fee already accrued and any dividend paid out since last performance fee was paid. The Performance Fee is therefore calculated on the basis of the performance of the adjusted Net Asset Value per share, as the variation of the adjusted Net Asset Value per share on the relevant Valuation Day compared to the performance of the Index or over the HWM. The Performance Fee will be calculated at the Class level and will be paid by the Sub-Fund to the Management Company. Swing pricing adjustment are not counted in performance fee calculation.

At Relative Performance per Share will reset to zero by rebalancing the Index or the high-water mark to the relevant Net Asset Value per share by resetting the Subscription Adjustment.

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

Where no Performance Fee is paid in respect of a Calculation Period, the Calculation Period and the Relative Performance determination will (or shall be deemed to, as applicable) continue without resetting until such time as there is positive Relative Performance at a Crystallisation Day (or any other relevant Valuation Day).

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

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

- **Equalised performance fees**

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

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

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

6 Related Party Transactions (continued)

b) Performance Fees (continued)

- **Unequalised performance fees**

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

Any Performance Fee due to the Management Company is accrued when the Relative Performance adjusted by the value of the Subscription Adjustment is positive.

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

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

6 Related Party Transactions (continued)

b) Performance Fees (continued)

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

Sub-Fund	Share class*	Ccy	Performance fees	Rate
BlueBay Funds - BlueBay High Yield ESG Bond Fund	I - EUR (Perf)	EUR	–	0.00%
	I - USD (Perf)	EUR	–	0.00%

Sub-Fund	Share class*	Ccy	Performance fees	Rate
BlueBay Funds - BlueBay Investment Grade Bond Fund	B - EUR (Perf)	EUR	422	0.02%
	B - USD (Perf)	EUR	288	0.03%
	I - EUR (Perf)	EUR	51,729	0.04%
	I - USD (Perf)	EUR	4,419	0.05%

Sub-Fund	Share class*	Ccy	Performance fees	Rate
BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund	I - EUR (Perf)	USD	–	0.00%
	I - USD (Perf)	USD	–	0.00%

Sub-Fund	Share class*	Ccy	Performance fees	Rate
BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund	G - EUR (Perf)	USD	871,170	0.67%

Sub-Fund	Share class*	Ccy	Performance fees	Rate
BlueBay Funds - BlueBay Global High Yield Bond Fund	I - EUR (Perf)	USD	–	0.00%

Sub-Fund	Share class*	Ccy	Performance fees	Rate
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund	B - EUR (Perf)	EUR	621	0.10%
	I - EUR (Perf)	EUR	39	0.13%

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

6 Related Party Transactions (continued)

b) Performance Fees (continued)

Sub-Fund	Share class*	Ccy	Performance fees	Rate
BlueBay Funds - BlueBay Global Sovereign Opportunities Fund	A - USD (CPerf)	USD	1,872	1.33%
	C - EUR (CPerf)	USD	18,447	0.52%
	C - EUR (CPerf)-(QIDiv)	USD	264	0.53%
	C - GBP (CPerf)	USD	13,390	0.92%
	C - USD (CPerf)	USD	112,370	0.77%
	I - EUR (CPerf)	USD	101,847	0.50%
	I - EUR (Perf)	USD	231,381	0.53%
	I - GBP (Perf)	USD	98,765	0.89%
	I - JPY (Perf)	USD	–	0.00%
	I - USD (Perf)	USD	311,241	0.94%
	M - CHF (CPerf)	USD	–	0.00%
	M - EUR (CPerf)	USD	20,032	0.51%
	M - USD (CPerf)	USD	11,279	0.82%
	Q - EUR (CPerf)	USD	121,275	0.52%
	Q - SEK (CPerf)	USD	598,358	0.47%
	ZR - EUR (CPerf)	USD	70,958	2.29%
	ZR - GBP (CPerf)-(AIDiv)	USD	123,657	1.99%
	ZR - USD (CPerf)-(AIDiv)	USD	33,066	1.57%

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

The performance fees payable as at 31 December 2025 are included in the Statement of Net Assets under caption "Performance fees payable ".

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

7 Directors and Directors' Fees

Adrian Clark and Neil Sills, are officers of the Investment Manager and Advisors to the SICAV, as such have waived their entitlement to a director fee for being members of the Board of Directors of the SICAV.

Until 31 December 2025, William Jones, Luigi Passamonti, Nicholas Williams and Tracey McDermott who are members of the Board of Directors of the SICAV received fees of EUR 45,000 per Director per annum.

Effective from 1 January 2026, William Jones, Luigi Passamonti, Nicholas Williams and Tracey McDermott who are members of the Board of Directors of the SICAV will receive fees of EUR 55,000 per Director per annum.

Nicholas Williams receives an extra remuneration of EUR 5,000 for the performance of his duties as permanent chairman of the Company. William Jones receives an extra remuneration of EUR 13,343 per annum for the performance of his duties as Anti-Money Laundering and Combating the Financing of Terrorism Liaison for the Board of the Company.

8 Reverse Repurchase and Repurchase Agreements

As at 31 December 2025, the SICAV had the following reverse repurchase agreements or repurchase agreements:

BlueBay Funds - BlueBay Investment Grade Bond Fund

Description	Rate	Maturity Date	Currency	Nominal* EUR
Repurchase Agreements				
Reverse Repurchase Agreement with Morgan Stanley And Co International	(5.00)%	10/10/27	EUR	(4,013,122)
Collateral				
France - Teleperformance SE, 4.25%, 21/01/2030				
Total Repurchase Agreements				**(4,013,122)**
Reverse Repurchase Agreements				
Reverse Repurchase Agreement with Barclays Bank Plc	1.96%	09/10/27	EUR	4,015,000
Collateral				
Germany - Bundesrepublik Deutschland Bundesanleihe, 0.50%, 15/08/2027				
Total Reverse Repurchase Agreements				**4,015,000**

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

The SICAV uses repurchase agreements and reverse repurchase agreements for Efficient Portfolio Management. The revenues and costs arising from them, if any, are presented in the Statement of Operations and Changes in Net assets under Interest income on reverse repurchase agreements and Interest expense on repurchase agreements (pages 220 - 241).

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

9 Investment in Derivative Transactions

Each Sub-Fund may utilise financial techniques and instruments for investment purposes, hedging purposes and efficient portfolio management. Such portfolio strategies include transactions in futures contracts and options thereon. The Sub-Funds may also engage in transactions in options, on bond and stock indices and on portfolios of indices. The Sub-Funds may seek to hedge their investments against currency fluctuations which are adverse to the respective currencies in which these Sub-Funds are denominated by utilising currency options, futures contracts and forward foreign exchange contracts.

The Sub-Funds may sell interest rate futures contracts, write call options or purchase put options on interest rates or enter into swap agreements for the purpose of hedging against interest rate fluctuations. The Sub-Funds may hold such ancillary liquid assets as the Investment Manager considers appropriate including, without limitation, cash, cash equivalents and assets linked to repurchase agreements as part of a treasury management strategy. Each Sub-Fund may also engage in securities lending and enter into repurchase and reverse repurchase agreements in compliance with the provisions set out in the CSSF Circular 08/356, CSSF Circular 13/559 and CSSF Circular 11/512.

The types of derivative transactions that each of the Sub-Funds can enter into are outlined in detail in the appendix to the Prospectus. The tables hereafter outline the derivative instruments held by each of the Sub-Funds at period end.

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts

As at 31 December 2025, 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	17,368,932	EUR	(14,700,000)	22/01/26	90,284
		Total Unrealised Appreciation			**90,284**
USD	55,284,214	EUR	(47,342,099)	22/01/26	(362,553)
USD	6,700,237	ZAR	(115,374,944)	22/01/26	(254,424)
		Total Unrealised Depreciation			**(616,977)**

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
CHF	70,805,922	USD	(88,187,285)	S - CHF	12/01/26	1,254,109
EUR	83,506,554	USD	(97,256,874)	S - EUR	12/01/26	849,821
EUR	58,372,081	USD	(67,982,624)	S - EUR (MIDiv)	12/01/26	595,130
EUR	35,089,908	USD	(40,868,688)	I - EUR	12/01/26	356,278
NOK	570,937,520	USD	(56,300,220)	I - NOK	12/01/26	307,392
CHF	15,750,160	USD	(19,615,985)	B - CHF	12/01/26	279,474
EUR	8,662,833	USD	(10,089,182)	R - EUR (AIDiv)	12/01/26	88,246
EUR	7,611,164	USD	(8,864,287)	M - EUR	12/01/26	77,599
EUR	6,176,317	USD	(7,193,203)	S - EUR (AIDiv)	12/01/26	62,970
EUR	5,428,200	USD	(6,321,910)	R - EUR	12/01/26	55,347
GBP	2,884,513	USD	(3,839,795)	I - GBP	12/01/26	40,003
EUR	3,531,376	USD	(4,112,791)	C - EUR	12/01/26	36,004
CHF	1,713,949	USD	(2,135,618)	Q - CHF	12/01/26	29,428
EUR	2,703,794	USD	(3,148,955)	Q - EUR	12/01/26	27,566
GBP	1,107,911	USD	(1,474,838)	S - GBP (AIDiv)	12/01/26	15,350
EUR	1,361,880	USD	(1,586,103)	B - EUR	12/01/26	13,885
GBP	587,018	USD	(781,431)	C - GBP	12/01/26	8,136
EUR	299,876	USD	(349,248)	C - EUR (AIDiv)	12/01/26	3,057
GBP	173,154	USD	(230,499)	B - GBP	12/01/26	2,401
USD	310,683	JPY	(48,489,222)	S - JPY	13/01/26	1,103
GBP	65,211	USD	(86,808)	S - GBP	12/01/26	903
CHF	24,636	USD	(30,684)	C - CHF	12/01/26	436
USD	101,850	CHF	(80,308)	S - CHF	12/01/26	406
GBP	9,167	USD	(12,203)	DR - GBP (QIDiv)	12/01/26	127
GBP	5,560	USD	(7,401)	D - GBP (QIDiv)	12/01/26	77
USD	112,637	EUR	(95,817)	S - EUR	12/01/26	67
USD	25,960	EUR	(22,046)	Q - EUR	12/01/26	59
GBP	2,297	USD	(3,058)	C - GBP (AIDiv)	12/01/26	31
USD	3,999	EUR	(3,395)	I - EUR	12/01/26	10
USD	617	EUR	(524)	M - EUR	12/01/26	1
USD	129	EUR	(110)	R - EUR (AIDiv)	12/01/26	0
		Total Unrealised Appreciation				**4,105,416**
JPY	3,158,260,580	USD	(20,206,451)	S - JPY	13/01/26	(42,484)
USD	3,086,852	NOK	(31,361,074)	I - NOK	12/01/26	(22,551)
USD	1,018,403	CHF	(815,073)	S - CHF	12/01/26	(11,191)

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Emerging Market Bond Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	1,856,536	USD	(2,186,348)	S - EUR	12/01/26	(5,219)
USD	382,581	EUR	(328,094)	S - EUR (MIDiv)	12/01/26	(2,877)
USD	222,885	CHF	(178,421)	B - CHF	12/01/26	(2,496)
EUR	650,899	USD	(766,855)	S - EUR (MIDiv)	12/01/26	(2,155)
EUR	464,212	USD	(546,749)	I - EUR	12/01/26	(1,374)
NOK	2,720,299	USD	(270,995)	I - NOK	12/01/26	(1,281)
EUR	344,605	USD	(405,759)	R - EUR (AIDiv)	12/01/26	(904)
CHF	373,264	USD	(472,375)	S - CHF	12/01/26	(872)
EUR	207,340	USD	(244,036)	B - EUR	12/01/26	(445)
USD	23,844	CHF	(19,088)	Q - CHF	12/01/26	(267)
EUR	92,185	USD	(108,554)	M - EUR	12/01/26	(252)
EUR	73,092	USD	(86,083)	S - EUR (AIDiv)	12/01/26	(211)
CHF	77,518	USD	(98,102)	B - CHF	12/01/26	(182)
EUR	41,013	USD	(48,302)	C - EUR	12/01/26	(118)
EUR	28,154	USD	(33,184)	R - EUR	12/01/26	(107)
EUR	31,554	USD	(37,163)	Q - EUR	12/01/26	(91)
USD	31,995	EUR	(27,294)	Q - EUR	12/01/26	(70)
GBP	14,411	USD	(19,421)	I - GBP	12/01/26	(37)
USD	31,089	EUR	(26,481)	S - EUR	12/01/26	(22)
GBP	5,752	USD	(7,752)	S - GBP (AIDiv)	12/01/26	(15)
EUR	3,483	USD	(4,102)	C - EUR (AIDiv)	12/01/26	(10)
GBP	2,991	USD	(4,031)	C - GBP	12/01/26	(8)
USD	348	CHF	(279)	C - CHF	12/01/26	(4)
GBP	862	USD	(1,162)	B - GBP	12/01/26	(2)
GBP	339	USD	(456)	S - GBP	12/01/26	(1)
GBP	28	USD	(37)	D - GBP (QIDiv)	12/01/26	(0)
GBP	12	USD	(16)	C - GBP (AIDiv)	12/01/26	(0)
CHF	124	USD	(157)	C - CHF	12/01/26	(0)
USD	62	EUR	(53)	M - EUR	12/01/26	(0)
			Total Unrealised Depreciation			**(95,246)**

BlueBay Funds - BlueBay High Yield ESG Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
EUR	4,239,119	USD	(4,950,000)	22/01/26	27,855
GBP	1,575,000	EUR	(1,789,639)	22/01/26	12,621
			Total Unrealised Appreciation		**40,476**
EUR	43,107,312	GBP	(37,819,899)	22/01/26	(169,686)
EUR	7,281,051	USD	(8,599,118)	22/01/26	(34,738)
			Total Unrealised Depreciation		**(204,424)**

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

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

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
SEK	76,699,650	EUR	(7,066,696)	R - SEK	12/01/26	17,639
CHF	643,783	EUR	(688,340)	R - CHF	12/01/26	3,859
EUR	367,809	USD	(428,545)	R - USD	12/01/26	3,039
GBP	1,090,311	EUR	(1,245,496)	B - GBP	12/01/26	2,774
GBP	804,943	EUR	(919,512)	DR - GBP (QIDiv)	12/01/26	2,048
NOK	2,129,235	EUR	(177,791)	R - NOK	12/01/26	1,903
EUR	133,561	JPY	(24,302,118)	S - JPY	13/01/26	1,501
USD	438,327	EUR	(372,084)	R - USD	12/01/26	1,012
GBP	382,692	EUR	(437,159)	D - GBP (QIDiv)	12/01/26	975
CHF	146,277	EUR	(156,400)	S - CHF	12/01/26	877
GBP	289,867	EUR	(331,125)	S - GBP (AIDiv)	12/01/26	738
CHF	45,879	EUR	(49,054)	I - CHF	12/01/26	275
CHF	38,714	EUR	(41,393)	C - CHF	12/01/26	232
EUR	22,465	USD	(26,185)	B - USD	12/01/26	176
GBP	52,100	EUR	(59,516)	C - GBP (AIDiv)	12/01/26	133
EUR	11,158	USD	(13,006)	I - USD	12/01/26	88
EUR	10,951	USD	(12,765)	R - USD (AIDiv)	12/01/26	86
EUR	8,478	USD	(9,883)	V - USD	12/01/26	66
GBP	22,345	EUR	(25,525)	V - GBP (QIDiv)	12/01/26	56
EUR	6,381	USD	(7,438)	I - USD (Perf)	12/01/26	50
EUR	5,980	USD	(6,970)	C - USD	12/01/26	47
USD	22,618	EUR	(19,207)	R - USD (AIDiv)	12/01/26	45
EUR	24,554	NOK	(290,534)	R - NOK	12/01/26	35
EUR	2,908	USD	(3,390)	Q - USD	12/01/26	23
EUR	2,810	USD	(3,275)	I - USD (AIDiv)	12/01/26	22
EUR	1,323	USD	(1,542)	C - USD (AIDiv)	12/01/26	10
EUR	835	USD	(973)	S - USD	12/01/26	7
EUR	35	USD	(41)	M - USD (MIDiv)	12/01/26	0
EUR	31	USD	(36)	V - USD (QIDiv)	12/01/26	0
EUR	31	USD	(36)	M - USD	12/01/26	0
EUR	35	USD	(41)	S - USD (AIDiv)	12/01/26	0
		Total Unrealised Appreciation				**37,716**
USD	44,739,061	EUR	(38,414,498)	R - USD	12/01/26	(333,451)
JPY	1,306,999,340	EUR	(7,178,925)	S - JPY	13/01/26	(76,544)
USD	9,129,528	EUR	(7,838,922)	B - USD	12/01/26	(68,039)
USD	4,524,908	EUR	(3,885,242)	I - USD	12/01/26	(33,725)
USD	4,427,209	EUR	(3,801,354)	R - USD (AIDiv)	12/01/26	(32,997)
USD	3,447,276	EUR	(2,959,950)	V - USD	12/01/26	(25,693)
USD	2,593,736	EUR	(2,227,071)	I - USD (Perf)	12/01/26	(19,332)
USD	2,417,426	EUR	(2,075,685)	C - USD	12/01/26	(18,018)
USD	1,139,497	EUR	(978,412)	I - USD (AIDiv)	12/01/26	(8,493)
USD	1,127,027	EUR	(967,705)	Q - USD	12/01/26	(8,400)
EUR	1,073,164	SEK	(11,704,412)	R - SEK	12/01/26	(7,910)
NOK	24,318,476	EUR	(2,058,435)	R - NOK	12/01/26	(6,117)
USD	534,863	EUR	(459,252)	C - USD (AIDiv)	12/01/26	(3,987)
USD	337,533	EUR	(289,817)	S - USD	12/01/26	(2,516)
EUR	86,308	NOK	(1,027,212)	R - NOK	12/01/26	(382)
USD	14,260	EUR	(12,244)	S - USD (AIDiv)	12/01/26	(106)
USD	14,282	EUR	(12,263)	M - USD (MIDiv)	12/01/26	(106)
USD	12,712	EUR	(10,915)	V - USD (QIDiv)	12/01/26	(95)
USD	12,629	EUR	(10,843)	M - USD	12/01/26	(94)
EUR	11,164	CHF	(10,417)	R - CHF	12/01/26	(37)
EUR	2,259	CHF	(2,108)	S - CHF	12/01/26	(8)
EUR	10,283	USD	(12,088)	R - USD	12/01/26	(6)
GBP	4,057	EUR	(4,649)	DR - GBP (QIDiv)	12/01/26	(5)
EUR	673	CHF	(628)	C - CHF	12/01/26	(2)

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

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

Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
EUR	677	CHF	(632)	I - CHF	12/01/26	(2)
EUR	64	USD	(76)	M - USD (MIDiv)	12/01/26	(0)
GBP	114	EUR	(130)	V - GBP (QIDiv)	12/01/26	(0)
		Total Unrealised Depreciation				**(646,065)**

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	18,158,173	USD	(21,185,775)	22/01/26	134,154
SEK	2	EUR	–	02/01/26	0
		Total Unrealised Appreciation			**134,154**
EUR	195,206,814	USD	(230,453,942)	22/01/26	(854,286)
EUR	62,419,811	GBP	(54,790,873)	22/01/26	(276,934)
SEK	1,172	EUR	(108)	02/01/26	(0)
		Total Unrealised Depreciation			**(1,131,220)**

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
SEK	256,643,310	EUR	(23,646,047)	R - SEK	12/01/26	58,717
CHF	8,565,782	EUR	(9,158,629)	S - CHF	12/01/26	51,344
GBP	16,488,402	EUR	(18,832,964)	I - GBP	12/01/26	44,212
GBP	11,401,844	EUR	(13,023,313)	S - GBP	12/01/26	30,384
CHF	4,348,877	EUR	(4,649,867)	Q - CHF	12/01/26	26,068
CHF	4,555,825	EUR	(4,873,507)	S - CHF (AIDiv)	12/01/26	24,940
CHF	3,111,910	EUR	(3,327,289)	R - CHF	12/01/26	18,653
GBP	5,076,151	EUR	(5,798,647)	C - GBP (AIDiv)	12/01/26	12,917
GBP	3,253,435	EUR	(3,713,615)	R - GBP	12/01/26	11,163
CHF	1,597,066	EUR	(1,707,601)	B - CHF	12/01/26	9,573
EUR	1,691,816	USD	(1,976,686)	R - USD	12/01/26	9,298
GBP	2,523,649	EUR	(2,882,845)	D - GBP (QIDiv)	12/01/26	6,421
CHF	1,045,561	EUR	(1,117,925)	I - CHF	12/01/26	6,267
GBP	1,841,086	EUR	(2,102,763)	DR - GBP (QIDiv)	12/01/26	5,052
GBP	1,365,288	EUR	(1,559,612)	C - GBP	12/01/26	3,473
NOK	2,673,133	EUR	(223,058)	R - NOK	12/01/26	2,537
EUR	845,194	USD	(990,165)	I - USD	12/01/26	2,385
USD	1,108,559	EUR	(941,482)	Q - USD	12/01/26	2,103
EUR	358,966	USD	(419,401)	C - USD	12/01/26	1,980
USD	999,557	EUR	(848,843)	B - USD	12/01/26	1,961
GBP	662,277	EUR	(756,540)	B - GBP	12/01/26	1,685
EUR	195,393	USD	(227,754)	S - USD	12/01/26	1,532
GBP	569,536	EUR	(650,599)	S - GBP (AIDiv)	12/01/26	1,449
EUR	128,230	USD	(149,468)	Q - USD	12/01/26	1,006
EUR	132,191	USD	(154,141)	S - USD (AIDiv)	12/01/26	989

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Bond Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
USD	275,354	EUR	(233,656)	C - USD (AIDiv)	12/01/26	720
USD	335,354	EUR	(284,838)	S - USD	12/01/26	609
EUR	197,308	USD	(231,332)	C - USD (AIDiv)	12/01/26	403
EUR	45,559	USD	(53,104)	B - USD	12/01/26	357
CHF	52,552	EUR	(56,189)	M - CHF	12/01/26	315
EUR	142,661	NOK	(1,688,037)	R - NOK	12/01/26	202
EUR	25,689	USD	(29,944)	R - USD (AIDiv)	12/01/26	202
EUR	24,905	USD	(29,030)	I - USD (Perf)	12/01/26	195
EUR	52,126	CHF	(48,384)	R - CHF	12/01/26	103
EUR	2,712	JPY	(494,569)	B - JPY	13/01/26	24
EUR	2,531	USD	(2,950)	B - USD (Perf)	12/01/26	20
EUR	11,754	GBP	(10,254)	D - GBP (QIDiv)	12/01/26	15
EUR	11,706	CHF	(10,878)	Q - CHF	12/01/26	10
EUR	789	USD	(920)	R - USD (QIDiv)	12/01/26	6
EUR	678	USD	(790)	M - USD	12/01/26	5
EUR	9,356	CHF	(8,697)	B - CHF	12/01/26	5
USD	390	EUR	(331)	R - USD	12/01/26	1
USD	527	EUR	(448)	S - USD (AIDiv)	12/01/26	1
EUR	109	SEK	(1,180)	R - SEK	12/01/26	0
		Total Unrealised Appreciation				**339,302**
USD	100,864,949	EUR	(86,606,118)	I - USD	12/01/26	(751,771)
USD	77,234,755	EUR	(66,314,347)	S - USD	12/01/26	(573,577)
USD	73,769,734	EUR	(63,341,121)	C - USD	12/01/26	(549,710)
USD	52,639,223	EUR	(45,195,663)	Q - USD	12/01/26	(390,147)
USD	46,710,713	EUR	(40,107,422)	R - USD	12/01/26	(348,141)
USD	18,150,958	EUR	(15,585,037)	B - USD	12/01/26	(135,284)
USD	15,254,353	EUR	(13,097,913)	C - USD (AIDiv)	12/01/26	(113,694)
USD	10,344,542	EUR	(8,882,180)	R - USD (AIDiv)	12/01/26	(77,100)
USD	10,343,844	EUR	(8,881,581)	S - USD (AIDiv)	12/01/26	(77,095)
USD	10,031,068	EUR	(8,613,020)	I - USD (Perf)	12/01/26	(74,764)
NOK	152,257,736	EUR	(12,887,842)	R - NOK	12/01/26	(38,300)
EUR	1,401,435	SEK	(15,280,468)	R - SEK	12/01/26	(9,940)
USD	1,019,358	EUR	(875,256)	B - USD (Perf)	12/01/26	(7,598)
EUR	2,657,700	USD	(3,130,959)	Q - USD	12/01/26	(7,313)
EUR	739,146	CHF	(690,937)	Q - CHF	12/01/26	(3,752)
EUR	1,142,720	CHF	(1,065,761)	S - CHF (AIDiv)	12/01/26	(3,191)
USD	317,641	EUR	(272,737)	R - USD (QIDiv)	12/01/26	(2,367)
USD	272,978	EUR	(234,389)	M - USD	12/01/26	(2,035)
EUR	659,330	USD	(776,532)	R - USD	12/01/26	(1,640)
JPY	20,807,801	EUR	(114,291)	B - JPY	13/01/26	(1,219)
EUR	464,374	USD	(546,935)	S - USD (AIDiv)	12/01/26	(1,167)
EUR	202,562	NOK	(2,409,200)	R - NOK	12/01/26	(759)
EUR	248,946	USD	(293,150)	S - USD	12/01/26	(578)
EUR	134,182	CHF	(125,230)	S - CHF	12/01/26	(466)
EUR	87,115	CHF	(81,247)	R - CHF	12/01/26	(241)
EUR	24,665	CHF	(23,017)	B - CHF	12/01/26	(82)
EUR	16,131	CHF	(15,053)	I - CHF	12/01/26	(54)
CHF	119,286	EUR	(128,295)	B - CHF	12/01/26	(38)
EUR	15,211	GBP	(13,317)	D - GBP (QIDiv)	12/01/26	(35)
EUR	1,529	USD	(1,802)	B - USD	12/01/26	(5)
SEK	39,190	EUR	(3,624)	R - SEK	12/01/26	(4)
EUR	811	CHF	(757)	M - CHF	12/01/26	(3)
EUR	27	GBP	(24)	R - GBP	12/01/26	(0)
		Total Unrealised Depreciation				**(3,172,070)**

Notes to the Financial Statements for the period ended 31 December 2025 (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
ZAR	27,160,591	USD	(1,570,487)	22/01/26	66,721
MYR	5,388,472	USD	(1,277,225)	22/01/26	52,333
CLP	952,950,415	USD	(1,011,857)	22/01/26	46,019
THB	34,757,727	USD	(1,067,556)	22/01/26	36,881
MXN	13,592,246	USD	(731,232)	22/01/26	23,479
COP	4,198,116,063	USD	(1,080,107)	22/01/26	20,839
CNY	15,231,755	USD	(2,152,967)	22/01/26	19,929
CZK	21,719,666	USD	(1,044,288)	22/01/26	11,303
PLN	2,395,233	USD	(655,072)	22/01/26	11,088
PEN	2,697,561	USD	(793,094)	22/01/26	8,554
HUF	71,646,395	USD	(212,736)	22/01/26	6,160
RON	1,230,919	USD	(277,932)	22/01/26	5,602
USD	472,248	PHP	(27,485,881)	22/01/26	5,339
USD	1,125,339	IDR	(18,731,407,034)	22/01/26	3,593
USD	684,403	INR	(61,317,781)	22/01/26	3,229
TRY	2,723,327	USD	(60,269)	22/01/26	2,276
IDR	9,062,021,464	USD	(540,599)	22/01/26	2,088
TRY	6,277,438	USD	(137,554)	10/03/26	1,719
EUR	545,758	USD	(640,208)	22/01/26	1,286
MYR	172,218	USD	(41,349)	22/01/26	1,144
USD	40,264	KRW	(57,351,438)	22/01/26	498
AUD	19,653	USD	(12,811)	22/01/26	296
KZT	50,216,481	USD	(98,271)	22/01/26	255
USD	221,529	EUR	(188,287)	22/01/26	213
USD	193,379	BRL	(1,066,882)	03/02/26	199
PHP	1,178,948	USD	(19,990)	22/01/26	37
INR	3,579,152	USD	(39,754)	22/01/26	6
		Total Unrealised Appreciation			**331,086**
USD	1,848,719	ZAR	(32,027,020)	22/01/26	(81,831)
USD	1,993,005	COP	(7,872,582,202)	22/01/26	(71,559)
USD	2,384,073	PEN	(8,214,315)	22/01/26	(57,019)
USD	347,020	KZT	(193,307,655)	22/01/26	(32,253)
INR	245,809,978	USD	(2,757,149)	22/01/26	(26,468)
USD	752,274	THB	(24,334,186)	22/01/26	(20,952)
KRW	1,172,479,775	USD	(828,637)	22/01/26	(15,660)
USD	350,000	MYR	(1,472,515)	22/01/26	(13,331)
USD	337,275	MXN	(6,290,901)	22/01/26	(12,027)
USD	1,072,434	CNY	(7,600,189)	22/01/26	(11,775)
USD	278,664	CLP	(258,443,299)	22/01/26	(8,236)
USD	89,344	TRY	(4,056,848)	22/01/26	(3,827)
USD	200,000	PLN	(732,274)	22/01/26	(3,659)
USD	180,000	CZK	(3,766,564)	22/01/26	(3,058)
USD	100,000	HUF	(33,728,640)	22/01/26	(3,049)
USD	70,000	MYR	(294,018)	22/01/26	(2,547)
IDR	15,500,986,752	USD	(930,823)	22/01/26	(2,532)
USD	180,000	KRW	(262,890,000)	22/01/26	(2,283)
BRL	1,719,962	USD	(313,695)	03/02/26	(2,262)
COP	375,990,199	USD	(100,856)	22/01/26	(2,253)
USD	620,000	EUR	(529,233)	22/01/26	(2,070)
USD	140,000	RON	(614,328)	22/01/26	(1,507)
EUR	169,148	USD	(200,000)	22/01/26	(1,181)
USD	527,270	INR	(47,546,825)	22/01/26	(924)
EUR	20,951	HUF	(8,304,457)	22/01/26	(746)
USD	13,454	PYG	(90,949,040)	22/01/26	(335)
USD	60,000	IDR	(1,005,820,800)	22/01/26	(234)

Notes to the Financial Statements for the period ended 31 December 2025 (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
MXN	1,290,000	USD	(71,661)	22/01/26	(33)
		Total Unrealised Depreciation			**(383,611)**

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	1,486,090	USD	(1,730,764)	M - EUR	12/01/26	15,151
EUR	631,112	USD	(735,020)	R - EUR	12/01/26	6,434
EUR	512,283	USD	(596,627)	C - EUR	12/01/26	5,223
EUR	266,768	USD	(310,690)	B - EUR	12/01/26	2,720
SEK	596,422	USD	(64,044)	R - SEK	12/01/26	676
EUR	60,805	USD	(70,817)	Q - EUR	12/01/26	619
CHF	32,403	USD	(40,357)	R - CHF	12/01/26	574
GBP	34,909	USD	(46,470)	S - GBP (AIDiv)	12/01/26	484
GBP	21,569	USD	(28,713)	DR - GBP (QIDiv)	12/01/26	299
EUR	24,467	USD	(28,495)	R - EUR (AIDiv)	12/01/26	250
GBP	6,121	USD	(8,148)	C - GBP (AIDiv)	12/01/26	85
GBP	2,951	USD	(3,928)	D - GBP (QIDiv)	12/01/26	40
USD	1,276	EUR	(1,084)	M - EUR	12/01/26	3
		Total Unrealised Appreciation				**32,558**
EUR	20,435	USD	(24,075)	M - EUR	12/01/26	(67)
EUR	8,523	USD	(10,042)	R - EUR	12/01/26	(28)
EUR	7,067	USD	(8,326)	C - EUR	12/01/26	(23)
EUR	3,669	USD	(4,323)	B - EUR	12/01/26	(12)
USD	463	CHF	(371)	R - CHF	12/01/26	(5)
EUR	841	USD	(991)	Q - EUR	12/01/26	(3)
EUR	330	USD	(389)	R - EUR (AIDiv)	12/01/26	(2)
GBP	132	USD	(178)	DR - GBP (QIDiv)	12/01/26	(1)
CHF	207	USD	(263)	R - CHF	12/01/26	(1)
SEK	3,753	USD	(409)	R - SEK	12/01/26	(1)
GBP	220	USD	(297)	S - GBP (AIDiv)	12/01/26	(1)
GBP	38	USD	(52)	C - GBP (AIDiv)	12/01/26	(0)
GBP	18	USD	(25)	D - GBP (QIDiv)	12/01/26	(0)
		Total Unrealised Depreciation				**(144)**

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
MYR	12,156,198	USD	(2,879,251)	22/01/26	120,186
CLP	2,248,724,552	USD	(2,391,528)	22/01/26	104,798
ZAR	32,438,066	USD	(1,875,934)	22/01/26	79,392
COP	9,494,546,655	USD	(2,416,417)	22/01/26	73,502
MXN	36,136,209	USD	(1,944,353)	22/01/26	62,111

Notes to the Financial Statements for the period ended 31 December 2025 (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
CNY	38,258,046	USD	(5,402,764)	22/01/26	54,959
THB	50,058,408	USD	(1,536,709)	22/01/26	53,911
TRY	23,922,825	USD	(527,571)	22/01/26	21,851
PLN	5,001,810	USD	(1,369,524)	22/01/26	21,577
CZK	37,421,426	USD	(1,797,904)	22/01/26	20,805
HUF	169,660,284	USD	(502,546)	22/01/26	15,806
USD	1,362,710	PHP	(79,312,736)	22/01/26	15,407
RON	4,682,955	USD	(1,066,610)	22/01/26	12,077
PEN	5,759,469	USD	(1,700,984)	22/01/26	10,588
USD	2,020,280	IDR	(33,599,163,034)	22/01/26	8,166
USD	772,626	INR	(68,933,947)	22/01/26	6,845
TRY	24,942,083	USD	(546,542)	10/03/26	6,829
USD	1,181,560	EUR	(1,000,000)	22/01/26	6,142
EUR	948,803	USD	(1,112,430)	22/01/26	2,810
BRL	945,261	USD	(168,943)	03/02/26	2,215
IDR	7,118,355,150	USD	(424,561)	22/01/26	1,728
USD	130,000	KRW	(186,278,040)	22/01/26	838
KZT	139,623,596	USD	(273,236)	22/01/26	708
USD	110,000	BRL	(605,254)	03/02/26	407
PHP	7,751,843	USD	(131,440)	22/01/26	243
MYR	283,920	USD	(70,000)	22/01/26	55
		Total Unrealised Appreciation			**703,956**
USD	3,628,999	COP	(14,342,168,785)	22/01/26	(132,195)
USD	4,382,463	PEN	(15,124,509)	22/01/26	(112,168)
USD	1,712,225	ZAR	(29,813,958)	22/01/26	(84,924)
USD	577,134	KZT	(321,492,503)	22/01/26	(53,641)
USD	1,130,000	CLP	(1,062,463,020)	22/01/26	(49,448)
USD	1,440,954	THB	(46,641,591)	22/01/26	(41,096)
KRW	2,126,429,201	USD	(1,502,830)	22/01/26	(28,403)
USD	649,271	TRY	(29,434,588)	22/01/26	(26,738)
INR	174,147,824	USD	(1,960,100)	22/01/26	(25,507)
USD	2,163,649	CNY	(15,334,232)	22/01/26	(23,865)
USD	3,150,309	EUR	(2,699,915)	22/01/26	(23,220)
USD	410,000	MXN	(7,606,946)	22/01/26	(12,375)
USD	330,000	MYR	(1,385,790)	22/01/26	(11,932)
BRL	7,608,373	USD	(1,384,710)	03/02/26	(7,067)
IDR	36,646,123,063	USD	(2,200,318)	22/01/26	(5,734)
USD	170,000	HUF	(57,317,820)	22/01/26	(5,120)
USD	360,000	KRW	(525,780,000)	22/01/26	(4,566)
USD	260,000	PLN	(950,148)	22/01/26	(4,254)
USD	290,000	CZK	(6,024,077)	22/01/26	(2,775)
USD	210,000	RON	(917,361)	22/01/26	(1,308)
USD	450,000	IDR	(7,534,575,000)	22/01/26	(1,214)
JPY	2,933,270	USD	(19,774)	22/01/26	(1,031)
USD	21,749	PYG	(147,023,240)	22/01/26	(541)
CNY	210,206	USD	(30,000)	22/01/26	(13)
		Total Unrealised Depreciation			**(659,135)**

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	15,043,090	USD	(17,520,424)	I - EUR	12/01/26	152,773

Notes to the Financial Statements for the period ended 31 December 2025 (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 (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	7,938,837	USD	(9,246,225)	M - EUR	12/01/26	80,624
CHF	786,274	USD	(979,317)	C - CHF	12/01/26	13,897
EUR	1,048,019	USD	(1,220,608)	R - EUR	12/01/26	10,645
EUR	278,975	USD	(324,917)	B - EUR	12/01/26	2,833
EUR	220,215	USD	(256,477)	C - EUR	12/01/26	2,240
SEK	1,398,880	USD	(150,211)	R - SEK	12/01/26	1,588
NOK	1,377,898	USD	(135,876)	R - NOK	12/01/26	740
USD	174	SEK	(1,600)	R - SEK	12/01/26	0
		Total Unrealised Appreciation				**265,340**
USD	120,108	EUR	(103,003)	I - EUR	12/01/26	(903)
USD	63,448	EUR	(54,412)	M - EUR	12/01/26	(477)
EUR	178,603	USD	(210,068)	I - EUR	12/01/26	(238)
USD	17,564	CHF	(14,056)	C - CHF	12/01/26	(191)
EUR	94,142	USD	(110,728)	M - EUR	12/01/26	(126)
USD	8,488	EUR	(7,279)	R - EUR	12/01/26	(64)
USD	2,230	EUR	(1,912)	B - EUR	12/01/26	(17)
EUR	12,203	USD	(14,353)	R - EUR	12/01/26	(16)
USD	2,055	NOK	(20,866)	R - NOK	12/01/26	(14)
CHF	5,013	USD	(6,344)	C - CHF	12/01/26	(12)
EUR	2,747	USD	(3,236)	C - EUR	12/01/26	(9)
USD	1,026	SEK	(9,542)	R - SEK	12/01/26	(9)
NOK	8,477	USD	(845)	R - NOK	12/01/26	(4)
EUR	3,308	USD	(3,891)	B - EUR	12/01/26	(4)
SEK	12,455	USD	(1,356)	R - SEK	12/01/26	(4)
		Total Unrealised Depreciation				**(2,088)**

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
COP	1,810,696,339	USD	(463,427)	22/01/26	11,424
EUR	120,000	USD	(139,397)	22/01/26	1,653
PEN	1,463,625	USD	(434,065)	22/01/26	888
		Total Unrealised Appreciation			**13,965**
USD	1,220,444	COP	(4,823,318,393)	22/01/26	(44,458)
USD	1,545,423	PEN	(5,328,000)	22/01/26	(37,927)
USD	3,628,664	EUR	(3,110,000)	22/01/26	(26,886)
		Total Unrealised Depreciation			**(109,271)**

Notes to the Financial Statements for the period ended 31 December 2025 (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	70,579,807	USD	(82,203,040)	I - EUR (Perf)	12/01/26	716,817
EUR	10,896,291	USD	(12,690,285)	S - EUR	12/01/26	111,094
EUR	7,538,194	USD	(8,779,303)	R - EUR	12/01/26	76,855
EUR	1,414,780	USD	(1,647,772)	R - EUR (AIDiv)	12/01/26	14,367
GBP	529,998	USD	(705,506)	DR - GBP (QIDiv)	12/01/26	7,365
EUR	552,370	USD	(643,313)	B - EUR	12/01/26	5,632
EUR	451,357	USD	(525,670)	I - EUR	12/01/26	4,602
CHF	218,523	USD	(272,157)	R - CHF	12/01/26	3,879
GBP	190,438	USD	(253,497)	X - GBP	12/01/26	2,650
EUR	143,858	USD	(167,544)	S - EUR (AIDiv)	12/01/26	1,467
GBP	84,911	USD	(113,031)	C - GBP (AIDiv)	12/01/26	1,177
SGD	225,138	USD	(174,108)	R - SGD (MIDiv)	12/01/26	1,047
CHF	51,216	USD	(63,782)	B - CHF	12/01/26	913
CHF	49,421	USD	(61,551)	S - CHF	12/01/26	877
EUR	26,073	USD	(30,366)	M - EUR	12/01/26	266
EUR	7,434	USD	(8,658)	Q - EUR (AIDiv)	12/01/26	76
NOK	135,140	USD	(13,326)	R - NOK	12/01/26	73
EUR	5,567	USD	(6,483)	C - EUR (AIDiv)	12/01/26	57
USD	10,382	EUR	(8,815)	R - EUR (AIDiv)	12/01/26	27
		Total Unrealised Appreciation				**949,241**
USD	254,305	GBP	(190,438)	X - GBP	12/01/26	(1,842)
EUR	43,563	USD	(51,345)	R - EUR	12/01/26	(166)
EUR	112,165	USD	(131,923)	S - EUR	12/01/26	(147)
USD	10,018	EUR	(8,591)	R - EUR (AIDiv)	12/01/26	(74)
USD	3,329	CHF	(2,665)	R - CHF	12/01/26	(37)
EUR	2,929	USD	(3,452)	B - EUR	12/01/26	(10)
USD	733	CHF	(587)	B - CHF	12/01/26	(8)
EUR	2,421	USD	(2,853)	I - EUR	12/01/26	(8)
USD	702	CHF	(562)	S - CHF	12/01/26	(8)
EUR	864	USD	(1,018)	S - EUR (AIDiv)	12/01/26	(3)
CHF	275	USD	(349)	B - CHF	12/01/26	(1)
EUR	138	USD	(163)	M - EUR	12/01/26	(1)
USD	112	NOK	(1,132)	R - NOK	12/01/26	(1)
CHF	252	USD	(319)	S - CHF	12/01/26	(1)
EUR	28	USD	(33)	C - EUR (AIDiv)	12/01/26	(0)
EUR	41	USD	(48)	Q - EUR (AIDiv)	12/01/26	(0)
		Total Unrealised Depreciation				**(2,307)**

BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
ZAR	1,674,628,487	USD	(96,739,189)	22/01/26	4,205,373
CLP	61,218,327,533	USD	(64,480,325)	22/01/26	3,478,597
MXN	1,313,915,702	USD	(70,827,069)	22/01/26	2,128,176
THB	1,379,129,772	USD	(42,320,000)	22/01/26	1,502,242
HUF	14,199,550,445	USD	(42,401,295)	22/01/26	981,630
PLN	158,892,417	USD	(43,474,728)	22/01/26	716,360
CNY	302,211,576	USD	(42,669,204)	22/01/26	442,961
EUR	48,580,000	USD	(56,672,154)	22/01/26	429,664

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

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

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
TRY	324,548,613	USD	(7,175,537)	22/01/26	278,198
USD	52,194,592	IDR	(867,209,806,551)	22/01/26	260,993
CZK	463,557,680	USD	(22,280,000)	22/01/26	249,242
USD	31,429,496	EUR	(26,600,000)	22/01/26	163,371
USD	58,170,000	KRW	(83,686,302,000)	22/01/26	143,427
PEN	93,141,901	USD	(27,580,340)	22/01/26	99,135
MYR	8,754,383	USD	(2,090,000)	22/01/26	70,069
USD	25,213,680	INR	(2,265,197,011)	22/01/26	49,804
KZT	4,510,970,030	USD	(8,827,730)	22/01/26	22,885
RON	4,227,178	USD	(962,801)	22/01/26	10,901
		Total Unrealised Appreciation			**15,233,028**
USD	52,150,000	ZAR	(909,497,510)	22/01/26	(2,673,400)
USD	63,733,828	COP	(251,666,851,227)	22/01/26	(2,265,111)
USD	89,097,412	PEN	(307,423,199)	22/01/26	(2,261,174)
USD	42,552,930	THB	(1,375,577,759)	22/01/26	(1,156,445)
KRW	83,425,153,500	USD	(58,969,763)	22/01/26	(1,124,267)
USD	13,440,000	CLP	(12,717,600,000)	22/01/26	(677,903)
USD	6,394,666	KZT	(3,562,148,632)	22/01/26	(594,342)
BRL	283,836,530	USD	(51,902,579)	03/02/26	(508,503)
USD	16,833,609	MXN	(311,927,990)	22/01/26	(486,210)
USD	56,212,462	EUR	(48,116,972)	22/01/26	(345,105)
INR	2,265,086,343	USD	(25,363,003)	22/01/26	(200,357)
IDR	484,643,675,109	USD	(29,137,907)	22/01/26	(114,608)
USD	2,265,626	MYR	(9,565,472)	22/01/26	(94,572)
USD	4,592,777	PLN	(16,790,538)	22/01/26	(77,000)
USD	810,228	TRY	(36,797,654)	22/01/26	(34,884)
USD	1,098,436	PYG	(7,425,427,360)	22/01/26	(27,334)
COP	9,166,495,604	USD	(2,418,446)	22/01/26	(14,558)
SEK	44,212	USD	(4,816)	02/01/26	(20)
		Total Unrealised Depreciation			**(12,655,793)**

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	199,525,909	USD	(232,376,400)	G - EUR (Perf)	12/01/26	2,034,270
EUR	155,199,137	USD	(180,751,573)	I - EUR	12/01/26	1,582,310
GBP	45,323,904	USD	(60,335,550)	S - GBP	12/01/26	627,105
EUR	37,152,015	USD	(43,268,848)	M - EUR	12/01/26	378,761
EUR	28,969,018	USD	(33,738,557)	S - EUR	12/01/26	295,354
EUR	17,224,483	USD	(20,060,370)	Q - EUR	12/01/26	175,612
EUR	16,318,358	USD	(19,005,351)	C - EUR (QIDiv)	12/01/26	166,080
EUR	16,027,369	USD	(18,666,161)	C - EUR	12/01/26	163,405
EUR	12,328,054	USD	(14,357,779)	K - EUR	12/01/26	125,691
GBP	7,343,285	USD	(9,775,829)	C - GBP	12/01/26	101,214
EUR	5,824,532	USD	(6,784,291)	R - EUR	12/01/26	58,592
CHF	2,002,907	USD	(2,494,651)	R - CHF	12/01/26	35,403
GBP	2,434,841	USD	(3,241,250)	S - GBP (QIDiv)	12/01/26	33,717
CHF	1,065,548	USD	(1,327,319)	C - CHF	12/01/26	18,673
SEK	11,074,087	USD	(1,189,238)	ER - SEK	12/01/26	12,449
GBP	603,996	USD	(804,304)	Q - GBP	12/01/26	8,097
GBP	522,395	USD	(695,403)	X - GBP	12/01/26	7,242
USD	2,147,217	EUR	(1,823,574)	I - EUR	12/01/26	4,811

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

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

Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
CAD	577,766	USD	(417,941)	S - CAD (QIDiv)	12/01/26	3,696
EUR	214,854	USD	(250,229)	X - EUR	12/01/26	2,191
GBP	129,988	USD	(173,049)	Q - GBP (QIDiv)	12/01/26	1,790
USD	316,063	EUR	(268,428)	M - EUR	12/01/26	703
USD	171,489	CHF	(135,617)	C - CHF	12/01/26	179
USD	178,748	EUR	(152,056)	X - EUR	12/01/26	106
USD	36,675	EUR	(31,147)	Q - EUR	12/01/26	81
USD	27,832	GBP	(20,637)	S - GBP	12/01/26	74
USD	28,193	EUR	(23,944)	C - EUR	12/01/26	62
USD	19,326	EUR	(16,400)	S - EUR	12/01/26	58
USD	14,276	EUR	(12,115)	R - EUR	12/01/26	43
USD	4,819	SEK	(44,212)	ER - SEK	12/01/26	21
USD	22,187	GBP	(16,491)	Q - GBP	12/01/26	7
USD	14	EUR	(12)	C - EUR (QIDiv)	12/01/26	0
		Total Unrealised Appreciation				**5,837,797**
USD	1,648,447	EUR	(1,413,677)	G - EUR (Perf)	12/01/26	(12,395)
EUR	4,604,867	USD	(5,419,715)	I - EUR	12/01/26	(9,741)
EUR	3,919,372	USD	(4,610,860)	G - EUR (Perf)	12/01/26	(6,232)
EUR	1,316,163	USD	(1,549,859)	C - EUR	12/01/26	(3,579)
EUR	843,120	USD	(992,485)	M - EUR	12/01/26	(1,954)
USD	241,303	GBP	(180,701)	X - GBP	12/01/26	(1,748)
GBP	304,132	USD	(410,579)	S - GBP	12/01/26	(1,508)
EUR	489,118	USD	(575,860)	S - EUR	12/01/26	(1,225)
EUR	434,960	USD	(512,172)	C - EUR (QIDiv)	12/01/26	(1,166)
EUR	338,732	USD	(398,825)	Q - EUR	12/01/26	(870)
GBP	153,226	USD	(206,829)	Q - GBP (QIDiv)	12/01/26	(733)
EUR	208,867	USD	(245,908)	K - EUR	12/01/26	(523)
EUR	205,954	USD	(242,463)	R - EUR	12/01/26	(501)
USD	80,158	SEK	(743,192)	ER - SEK	12/01/26	(487)
USD	110,394	EUR	(94,337)	I - EUR	12/01/26	(437)
USD	56,825	GBP	(42,548)	S - GBP	12/01/26	(404)
USD	342,435	EUR	(291,807)	M - EUR	12/01/26	(391)
GBP	70,488	USD	(95,115)	C - GBP	12/01/26	(306)
USD	26,943	CHF	(21,568)	R - CHF	12/01/26	(302)
SEK	839,479	USD	(91,364)	ER - SEK	12/01/26	(269)
CHF	47,069	USD	(59,712)	C - CHF	12/01/26	(255)
CHF	44,131	USD	(55,971)	R - CHF	12/01/26	(225)
USD	13,174	CHF	(10,546)	C - CHF	12/01/26	(147)
USD	33,063	EUR	(28,222)	Q - EUR	12/01/26	(93)
GBP	17,772	USD	(23,991)	Q - GBP	12/01/26	(86)
GBP	15,754	USD	(21,270)	S - GBP (QIDiv)	12/01/26	(80)
USD	44,471	EUR	(37,901)	C - EUR	12/01/26	(57)
USD	6,662	EUR	(5,712)	R - EUR	12/01/26	(49)
USD	2,221	GBP	(1,663)	Q - GBP (QIDiv)	12/01/26	(16)
GBP	2,255	USD	(3,044)	X - GBP	12/01/26	(11)
CAD	3,835	USD	(2,808)	S - CAD (QIDiv)	12/01/26	(9)
EUR	2,229	USD	(2,623)	X - EUR	12/01/26	(4)
USD	695	GBP	(518)	C - GBP	12/01/26	(1)
		Total Unrealised Depreciation				**(45,804)**

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
EUR	322,289,832	JPY	(56,120,363,336)	22/01/26	17,210,088
USD	207,845,340	JPY	(31,300,453,044)	22/01/26	6,672,064
GBP	70,616,969	EUR	(80,386,058)	22/01/26	420,357
EUR	425,697	USD	(500,000)	22/01/26	317
		Total Unrealised Appreciation			**24,302,826**
JPY	15,949,314,926	EUR	(92,600,958)	22/01/26	(5,897,798)
JPY	30,445,275,220	USD	(197,101,338)	22/01/26	(2,180,381)
USD	303,535,214	EUR	(259,983,523)	22/01/26	(1,747,768)
EUR	256,025,117	USD	(302,184,350)	22/01/26	(1,061,377)
NOK	1,009,743,479	USD	(101,279,713)	22/01/26	(990,293)
USD	134,720,717	GBP	(101,004,342)	22/01/26	(963,378)
EUR	164,062,199	GBP	(143,508,233)	22/01/26	(153,089)
		Total Unrealised Depreciation			**(12,994,084)**

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	95,723,435	EUR	(102,348,562)	Q - CHF	12/01/26	573,775
CHF	157,131	EUR	(168,006)	R - CHF	12/01/26	942
EUR	98,447	USD	(114,752)	B - USD	12/01/26	772
USD	217,111	EUR	(184,528)	B - USD	12/01/26	273
GBP	62,479	EUR	(71,372)	R - GBP	12/01/26	159
EUR	60,882	CHF	(56,563)	Q - CHF	12/01/26	65
EUR	3,324	USD	(3,875)	Q - USD	12/01/26	26
EUR	2,734	USD	(3,187)	R - USD	12/01/26	21
USD	11,949	EUR	(10,156)	Q - USD	12/01/26	15
USD	6,215	EUR	(5,283)	R - USD	12/01/26	8
EUR	163	USD	(190)	M - USD	12/01/26	1
USD	390	EUR	(332)	M - USD	12/01/26	1
		Total Unrealised Appreciation				**576,058**
USD	39,393,893	EUR	(33,824,953)	B - USD	12/01/26	(293,612)
USD	1,950,967	EUR	(1,675,167)	Q - USD	12/01/26	(14,541)
USD	1,093,404	EUR	(938,834)	R - USD	12/01/26	(8,149)
EUR	1,576,721	CHF	(1,471,250)	Q - CHF	12/01/26	(5,175)
EUR	2,563,973	USD	(3,018,296)	B - USD	12/01/26	(5,143)
CHF	584,246	EUR	(628,719)	Q - CHF	12/01/26	(535)
USD	65,023	EUR	(55,831)	M - USD	12/01/26	(485)
EUR	18,330	USD	(21,582)	R - USD	12/01/26	(41)
EUR	8,707	USD	(10,254)	Q - USD	12/01/26	(21)
EUR	2,451	CHF	(2,287)	R - CHF	12/01/26	(8)
CHF	907	EUR	(976)	R - CHF	12/01/26	(1)
GBP	364	EUR	(417)	R - GBP	12/01/26	(0)
		Total Unrealised Depreciation				**(327,711)**

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
EUR	222,626,786	JPY	(38,771,315,844)	22/01/26	11,859,386
USD	127,483,331	JPY	(19,134,833,754)	22/01/26	4,437,598
GBP	44,235,944	EUR	(50,354,723)	22/01/26	264,103
EUR	4,639,425	USD	(5,350,000)	22/01/26	87,857
SEK	7,275,989	EUR	(670,548)	22/01/26	1,538
EUR	673,300	SEK	(7,275,989)	22/01/26	1,213
		Total Unrealised Appreciation			**16,651,695**
JPY	10,868,611,312	EUR	(63,119,754)	22/01/26	(4,036,153)
JPY	19,621,271,786	USD	(127,033,988)	22/01/26	(1,410,957)
USD	204,148,088	EUR	(174,865,893)	22/01/26	(1,184,773)
EUR	235,911,424	USD	(278,468,498)	22/01/26	(998,561)
USD	107,945,720	GBP	(80,826,404)	22/01/26	(653,038)
NOK	643,405,767	USD	(64,535,063)	22/01/26	(630,934)
EUR	83,162,822	GBP	(72,733,222)	22/01/26	(65,206)
EUR	78,639	CZK	(1,913,208)	22/01/26	(468)
GBP	117,266	EUR	(134,306)	22/01/26	(120)
		Total Unrealised Depreciation			**(8,980,210)**

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	165,059,887	EUR	(176,483,864)	I - CHF	12/01/26	989,390
EUR	2,699,150	JPY	(491,123,367)	S - JPY	13/01/26	30,331
CHF	1,962,247	EUR	(2,098,057)	B - CHF	12/01/26	11,762
CHF	1,636,147	EUR	(1,749,697)	Q - CHF	12/01/26	9,496
EUR	18,818	USD	(21,935)	I - USD	12/01/26	148
EUR	2,043	USD	(2,381)	Q - USD	12/01/26	16
EUR	989	USD	(1,153)	B - USD	12/01/26	8
EUR	353	USD	(412)	R - USD	12/01/26	3
EUR	160	NOK	(1,898)	R - NOK	12/01/26	0
EUR	19	USD	(22)	M - USD	12/01/26	0
		Total Unrealised Appreciation				**1,041,154**
JPY	26,239,173,864	EUR	(144,123,297)	S - JPY	13/01/26	(1,536,690)
USD	7,552,071	EUR	(6,484,468)	I - USD	12/01/26	(56,287)
EUR	2,568,864	CHF	(2,397,151)	I - CHF	12/01/26	(8,565)
USD	813,698	EUR	(698,670)	Q - USD	12/01/26	(6,065)
USD	396,801	EUR	(340,707)	B - USD	12/01/26	(2,958)
USD	142,311	EUR	(122,193)	R - USD	12/01/26	(1,061)
EUR	30,282	CHF	(28,258)	B - CHF	12/01/26	(101)
EUR	24,051	CHF	(22,444)	Q - CHF	12/01/26	(80)
USD	7,560	EUR	(6,491)	M - USD	12/01/26	(56)
NOK	158,484	EUR	(13,415)	R - NOK	12/01/26	(40)
		Total Unrealised Depreciation				**(1,611,903)**

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Global High Yield Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	379,159,274	EUR	(320,972,851)	22/01/26	1,881,930
EUR	25,600,000	USD	(29,736,883)	22/01/26	353,824
USD	44,401,029	GBP	(32,977,286)	22/01/26	45,839
SEK	3	USD	–	02/01/26	0
		Total Unrealised Appreciation			**2,281,593**
USD	38,032,733	EUR	(32,718,767)	22/01/26	(425,503)
EUR	8,500,000	USD	(10,012,312)	22/01/26	(21,257)
GBP	2,300,000	USD	(3,099,140)	22/01/26	(5,588)
SEK	6,012	USD	(655)	02/01/26	(3)
		Total Unrealised Depreciation			**(452,351)**

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	244,407,493	USD	(284,647,429)	I - EUR	12/01/26	2,491,843
EUR	201,372,451	USD	(234,531,527)	S - EUR	12/01/26	2,048,530
EUR	200,268,508	USD	(233,241,276)	I - EUR (Perf)	12/01/26	2,041,829
GBP	99,730,792	USD	(132,757,200)	S - GBP (AIDiv)	12/01/26	1,385,122
NOK	602,222,964	USD	(59,386,875)	I - NOK	12/01/26	322,642
EUR	29,568,262	USD	(34,436,465)	I - EUR (AIDiv)	12/01/26	301,460
CHF	16,139,784	USD	(20,099,858)	R - CHF	12/01/26	287,770
CHF	15,356,947	USD	(19,124,943)	Q - CHF	12/01/26	273,812
EUR	23,461,378	USD	(27,324,125)	Q - EUR (AIDiv)	12/01/26	239,200
GBP	15,639,743	USD	(20,818,366)	S - GBP	12/01/26	217,779
SEK	189,900,507	USD	(20,391,059)	I - SEK	12/01/26	215,706
EUR	15,171,734	USD	(17,669,651)	C - EUR	12/01/26	154,682
CHF	8,260,327	USD	(10,287,390)	S - CHF	12/01/26	146,980
EUR	11,877,199	USD	(13,832,702)	C - EUR (AIDiv)	12/01/26	121,085
EUR	10,782,786	USD	(12,558,324)	B - EUR	12/01/26	109,706
EUR	5,101,606	USD	(5,941,558)	Q - EUR	12/01/26	52,004
GBP	2,950,043	USD	(3,926,860)	B - GBP	12/01/26	41,077
USD	11,906,901	EUR	(10,116,984)	I - EUR	12/01/26	21,081
GBP	1,389,710	USD	(1,849,870)	C - GBP (AIDiv)	12/01/26	19,351
CHF	884,659	USD	(1,101,720)	B - CHF	12/01/26	15,773
GBP	670,177	USD	(892,086)	S - GBP (QIDiv)	12/01/26	9,331
EUR	705,827	USD	(822,074)	R - EUR	12/01/26	7,159
EUR	588,767	USD	(685,703)	B - EUR (AIDiv)	12/01/26	6,003
CHF	280,972	USD	(349,911)	C - CHF	12/01/26	5,010
GBP	299,820	USD	(399,097)	C - GBP	12/01/26	4,175
NOK	7,537,290	USD	(743,274)	R - NOK	12/01/26	4,037
GBP	253,000	USD	(336,777)	X - GBP	12/01/26	3,519
EUR	265,438	USD	(309,141)	M - EUR	12/01/26	2,706
GBP	91,408	USD	(121,675)	Q - GBP	12/01/26	1,272
USD	757,992	EUR	(644,109)	S - EUR	12/01/26	1,268
USD	256,604	GBP	(190,101)	S - GBP (AIDiv)	12/01/26	910
EUR	60,949	USD	(70,984)	X - EUR	12/01/26	622
USD	174,635	EUR	(148,313)	C - EUR	12/01/26	391
GBP	4,664	USD	(6,209)	Q - GBP (QIDiv)	12/01/26	65
USD	35,429	NOK	(357,035)	I - NOK	12/01/26	30

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

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

Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	17,542	CHF	(13,865)	R - CHF	12/01/26	28
USD	33,272	EUR	(28,303)	X - EUR	12/01/26	20
USD	4,024	EUR	(3,417)	Q - EUR	12/01/26	9
USD	3,265	CHF	(2,580)	Q - CHF	12/01/26	5
USD	664	SEK	(6,092)	I - SEK	12/01/26	3
USD	1,452	EUR	(1,234)	R - EUR	12/01/26	2
USD	401	CHF	(317)	S - CHF	12/01/26	1
USD	173	EUR	(147)	M - EUR	12/01/26	0
		Total Unrealised Appreciation				**10,553,998**
USD	11,661,700	EUR	(10,000,000)	I - EUR (Perf)	12/01/26	(86,683)
USD	672,354	NOK	(6,826,549)	I - NOK	12/01/26	(4,488)
EUR	1,740,218	USD	(2,048,291)	S - EUR	12/01/26	(3,816)
USD	314,731	CHF	(251,607)	R - CHF	12/01/26	(3,096)
USD	253,576	CHF	(202,754)	Q - CHF	12/01/26	(2,540)
GBP	1,279,266	USD	(1,722,805)	S - GBP (AIDiv)	12/01/26	(2,135)
EUR	1,194,623	USD	(1,405,561)	I - EUR	12/01/26	(2,072)
NOK	4,439,824	USD	(442,243)	I - NOK	12/01/26	(2,041)
EUR	1,074,803	USD	(1,264,584)	I - EUR (Perf)	12/01/26	(1,864)
USD	163,135	CHF	(130,424)	S - CHF	12/01/26	(1,616)
USD	172,058	GBP	(128,847)	X - GBP	12/01/26	(1,246)
EUR	244,538	USD	(288,057)	C - EUR (AIDiv)	12/01/26	(766)
EUR	209,079	USD	(246,261)	Q - EUR	12/01/26	(626)
EUR	179,934	USD	(211,822)	B - EUR	12/01/26	(429)
SEK	1,202,080	USD	(130,822)	I - SEK	12/01/26	(380)
EUR	161,218	USD	(189,685)	I - EUR (AIDiv)	12/01/26	(280)
USD	49,660	SEK	(460,141)	I - SEK	12/01/26	(272)
EUR	123,350	USD	(145,173)	C - EUR	12/01/26	(257)
EUR	129,697	USD	(152,598)	Q - EUR (AIDiv)	12/01/26	(225)
GBP	87,720	USD	(118,211)	S - GBP	12/01/26	(224)
CHF	79,740	USD	(100,914)	Q - CHF	12/01/26	(187)
USD	41,625	EUR	(35,567)	Q - EUR	12/01/26	(161)
CHF	83,748	USD	(105,950)	R - CHF	12/01/26	(160)
USD	12,572	CHF	(10,064)	B - CHF	12/01/26	(141)
CHF	46,494	USD	(58,840)	S - CHF	12/01/26	(109)
USD	11,410	GBP	(8,544)	S - GBP (QIDiv)	12/01/26	(83)
EUR	48,249	USD	(56,730)	M - EUR	12/01/26	(46)
USD	3,993	CHF	(3,196)	C - CHF	12/01/26	(45)
USD	6,224	NOK	(63,176)	R - NOK	12/01/26	(40)
GBP	14,936	USD	(20,128)	B - GBP	12/01/26	(38)
GBP	7,603	USD	(10,245)	C - GBP (AIDiv)	12/01/26	(19)
CHF	4,506	USD	(5,703)	B - CHF	12/01/26	(11)
GBP	3,702	USD	(4,988)	S - GBP (QIDiv)	12/01/26	(9)
EUR	2,993	USD	(3,522)	B - EUR (AIDiv)	12/01/26	(5)
GBP	1,640	USD	(2,210)	C - GBP	12/01/26	(4)
EUR	890	USD	(1,048)	R - EUR	12/01/26	(3)
CHF	1,450	USD	(1,835)	C - CHF	12/01/26	(3)
GBP	649	USD	(875)	X - GBP	12/01/26	(2)
EUR	363	USD	(427)	X - EUR	12/01/26	(1)
USD	202	GBP	(151)	S - GBP (AIDiv)	12/01/26	(1)
GBP	503	USD	(678)	Q - GBP	12/01/26	(1)
USD	1,008	EUR	(859)	C - EUR	12/01/26	(1)
USD	259	EUR	(220)	M - EUR	12/01/26	(0)
USD	278	EUR	(237)	S - EUR	12/01/26	(0)
USD	4	EUR	(3)	R - EUR	12/01/26	(0)
USD	1	EUR	(1)	C - EUR (AIDiv)	12/01/26	(0)

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

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

Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
GBP	26	USD	(35)	Q - GBP (QIDiv)	12/01/26	(0)
			Total Unrealised Depreciation			**(116,126)**

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	998,376	PEN	(3,442,000)	22/01/26	(24,502)
USD	1,945,678	EUR	(1,667,432)	22/01/26	(14,251)
			Total Unrealised Depreciation		**(38,753)**

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	114,474,674	USD	(133,322,083)	I - EUR (AIDiv)	12/01/26	1,167,143
EUR	21,991	USD	(25,612)	R - EUR	12/01/26	224
			Total Unrealised Appreciation			**1,167,367**

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	109,962,076	JPY	(18,977,593,979)	22/01/26	6,796,680
CLP	30,126,548,744	USD	(31,685,717)	22/01/26	1,495,630
USD	45,982,041	JPY	(7,001,397,150)	22/01/26	1,058,929
ZAR	461,766,510	EUR	(22,703,933)	22/01/26	976,734
AUD	37,074,653	USD	(23,970,000)	22/01/26	643,180
ZAR	319,781,640	USD	(18,524,887)	22/01/26	639,047
COP	39,022,570,500	USD	(9,930,000)	22/01/26	258,223
CAD	22,230,240	USD	(15,970,000)	22/01/26	221,627
GBP	34,966,657	EUR	(39,837,793)	22/01/26	174,265
EUR	9,779,562	USD	(11,328,194)	22/01/26	141,982
USD	7,970,000	KRW	(11,350,077,000)	22/01/26	85,127
KRW	5,916,354,000	USD	(4,010,000)	22/01/26	78,520
EUR	–	JPY	(3)	05/01/26	0
			Total Unrealised Appreciation		**12,569,944**

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

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

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
EUR	38,461,573	ZAR	(788,201,879)	22/01/26	(1,959,605)
EUR	58,901,809	COP	(269,833,886,155)	22/01/26	(1,300,477)
JPY	7,001,397,150	USD	(46,197,880)	22/01/26	(1,242,556)
KRW	45,823,597,369	USD	(32,807,301)	22/01/26	(879,720)
USD	28,757,438	COP	(113,531,662,626)	22/01/26	(864,210)
USD	18,480,000	ZAR	(322,100,093)	22/01/26	(796,132)
EUR	114,586,283	USD	(135,230,288)	22/01/26	(462,298)
USD	16,010,000	CLP	(14,808,976,879)	22/01/26	(365,449)
EUR	25,760,840	AUD	(45,986,345)	22/01/26	(331,503)
NOK	324,924,827	EUR	(27,724,950)	22/01/26	(316,698)
USD	15,930,000	CAD	(22,295,628)	22/01/26	(296,273)
USD	32,068,906	GBP	(24,100,000)	22/01/26	(294,474)
EUR	100,202,135	GBP	(87,762,349)	22/01/26	(223,598)
USD	40,656,271	EUR	(34,807,694)	22/01/26	(218,947)
USD	23,240,000	AUD	(35,207,427)	22/01/26	(204,784)
USD	11,150,000	KRW	(16,284,575,000)	22/01/26	(120,325)
EUR	31,088,505	MXN	(660,114,751)	22/01/26	(94,318)
COP	14,561,075,792	USD	(3,905,868)	22/01/26	(74,255)
JPY	20,000,003	EUR	(108,654)	05/01/26	(11)
			Total Unrealised Depreciation		**(10,045,633)**

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
EUR	5,722,883	JPY	(1,041,552,094)	S - JPY	13/01/26	62,974
CHF	4,615,577	EUR	(4,935,027)	I - CHF	12/01/26	27,666
GBP	4,774,662	EUR	(5,454,247)	C - GBP	12/01/26	12,148
CHF	1,181,019	EUR	(1,262,759)	S - CHF	12/01/26	7,079
CHF	1,066,836	EUR	(1,140,673)	B - CHF	12/01/26	6,395
GBP	1,319,428	EUR	(1,506,548)	S - GBP (AIDiv)	12/01/26	4,033
EUR	144,810	USD	(168,794)	I - USD	12/01/26	1,136
JPY	99,840,012	EUR	(541,954)	S - JPY	13/01/26	588
CHF	77,086	EUR	(82,421)	Q - CHF	12/01/26	462
CHF	64,696	EUR	(69,174)	S - CHF (AIDiv)	12/01/26	388
GBP	133,254	EUR	(152,220)	B - GBP	12/01/26	339
USD	110,000	EUR	(93,388)	M - USD	12/01/26	242
EUR	26,917	USD	(31,375)	S - USD	12/01/26	211
EUR	23,851	USD	(27,801)	Q - USD (QKDiv)	12/01/26	187
GBP	72,631	EUR	(82,970)	D - GBP (QIDiv)	12/01/26	183
GBP	65,922	EUR	(75,305)	X - GBP	12/01/26	168
EUR	13,497	USD	(15,732)	C - USD	12/01/26	106
EUR	9,387	USD	(10,941)	I - USD (AIDiv)	12/01/26	74
EUR	9,013	USD	(10,506)	Q - USD	12/01/26	71
EUR	8,192	USD	(9,549)	M - USD	12/01/26	64
EUR	7,894	USD	(9,201)	B - USD	12/01/26	62
EUR	4,583	USD	(5,342)	R - USD	12/01/26	36
GBP	11,704	EUR	(13,370)	Q - GBP (AIDiv)	12/01/26	30
USD	12,974	EUR	(11,026)	Q - USD (QKDiv)	12/01/26	18
EUR	906	USD	(1,056)	C - USD (AIDiv)	12/01/26	7
EUR	655	USD	(763)	X - USD	12/01/26	5
USD	2,200	EUR	(1,870)	Q - USD	12/01/26	2
EUR	8,210	CHF	(7,633)	I - CHF	12/01/26	2

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

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

Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
EUR	604	NOK	(7,150)	I - NOK	12/01/26	1
EUR	84	USD	(98)	R - USD (AIDiv)	12/01/26	1
		Total Unrealised Appreciation				**124,678**
JPY	54,353,610,288	EUR	(298,546,804)	S - JPY	13/01/26	(3,183,203)
USD	58,541,737	EUR	(50,265,951)	I - USD	12/01/26	(436,326)
USD	10,551,749	EUR	(9,060,095)	S - USD	12/01/26	(78,645)
USD	9,756,488	EUR	(8,377,238)	Q - USD (QKDiv)	12/01/26	(72,698)
USD	5,359,797	EUR	(4,602,106)	C - USD	12/01/26	(39,948)
USD	3,835,409	EUR	(3,293,214)	I - USD (AIDiv)	12/01/26	(28,586)
USD	3,392,322	EUR	(2,912,765)	M - USD	12/01/26	(25,284)
USD	3,191,088	EUR	(2,739,978)	B - USD	12/01/26	(23,784)
USD	3,031,435	EUR	(2,602,894)	Q - USD	12/01/26	(22,594)
USD	1,865,168	EUR	(1,601,497)	R - USD	12/01/26	(13,902)
USD	370,411	EUR	(318,047)	C - USD (AIDiv)	12/01/26	(2,761)
USD	265,477	EUR	(227,947)	X - USD	12/01/26	(1,979)
EUR	82,869	GBP	(72,631)	D - GBP (QIDiv)	12/01/26	(284)
USD	34,016	EUR	(29,207)	R - USD (AIDiv)	12/01/26	(254)
EUR	71,568	CHF	(66,785)	I - CHF	12/01/26	(238)
EUR	27,086	GBP	(23,844)	X - GBP	12/01/26	(212)
NOK	577,848	EUR	(48,912)	I - NOK	12/01/26	(145)
EUR	18,148	CHF	(16,934)	S - CHF	12/01/26	(61)
EUR	16,476	CHF	(15,375)	B - CHF	12/01/26	(55)
EUR	1,191	CHF	(1,111)	Q - CHF	12/01/26	(4)
EUR	993	CHF	(927)	S - CHF (AIDiv)	12/01/26	(3)
CHF	11	EUR	(12)	I - CHF	12/01/26	(0)
		Total Unrealised Depreciation				**(3,930,966)**

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	114,045	EUR	(97,646)	22/01/26	(729)
		Total Unrealised Depreciation			**(729)**

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	189,429	USD	(220,617)	I - EUR	12/01/26	1,931
NOK	129,765	USD	(12,796)	I - NOK	12/01/26	70
EUR	35,000	USD	(41,090)	R - EUR	12/01/26	29
		Total Unrealised Appreciation				**2,030**

Notes to the Financial Statements for the period ended 31 December 2025 (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 (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	15,000	USD	(17,647)	R - EUR	12/01/26	(24)
EUR	1,140	USD	(1,343)	I - EUR	12/01/26	(4)
USD	107	NOK	(1,081)	I - NOK	12/01/26	(1)
			Total Unrealised Depreciation			**(29)**

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	19,628,644	JPY	(2,871,306,980)	22/01/26	1,281,646
USD	476,428,884	EUR	(405,038,610)	22/01/26	339,113
CAD	5,736,836	USD	(4,124,412)	22/01/26	64,105
EUR	15,000,000	USD	(17,603,376)	22/01/26	27,898
GBP	890,999	USD	(1,194,712)	22/01/26	3,702
			Total Unrealised Appreciation		**1,716,464**
USD	32,848,574	EUR	(28,174,856)	22/01/26	(268,667)
USD	29,118,681	GBP	(21,713,567)	22/01/26	(86,554)
			Total Unrealised Depreciation		**(355,221)**

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	221,102,847	USD	(294,315,208)	Q - GBP (QIDiv)	12/01/26	3,077,890
GBP	213,661,109	USD	(284,410,753)	S-GBP (QIDiv)	12/01/26	2,972,881
GBP	174,094,198	USD	(231,740,269)	I - GBP	12/01/26	2,424,120
EUR	193,194,573	USD	(225,078,628)	I - EUR (AIDiv)	12/01/26	1,893,748
EUR	123,511,228	USD	(143,846,505)	I - EUR	12/01/26	1,259,210
EUR	35,492,613	USD	(41,336,287)	Q - EUR	12/01/26	361,794
GBP	23,669,854	USD	(31,507,408)	S - GBP	12/01/26	329,592
EUR	31,098,386	USD	(36,218,517)	Q - EUR (AIDiv)	12/01/26	317,055
EUR	25,874,703	USD	(30,135,832)	C - EUR	12/01/26	262,758
CHF	13,150,530	USD	(16,377,678)	M - CHF	12/01/26	233,951
CHF	9,376,718	USD	(11,683,426)	Q - CHF (QIDiv)	12/01/26	161,157
GBP	10,290,742	USD	(13,698,212)	Y - GBP (MIDiv)	12/01/26	143,290
CHF	5,279,906	USD	(6,575,389)	S - CHF	12/01/26	94,140
GBP	6,469,955	USD	(8,612,321)	Q - GBP	12/01/26	90,054
EUR	5,884,182	USD	(6,852,970)	M - EUR	12/01/26	59,992

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

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

Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	5,437,194	USD	(6,332,388)	S - EUR	12/01/26	55,434
AUD	23,318,087	USD	(15,502,980)	S - AUD (QIDiv)	12/01/26	47,583
EUR	4,166,398	USD	(4,852,366)	B - EUR	12/01/26	42,478
EUR	3,136,271	USD	(3,653,111)	S - EUR (QIDiv)	12/01/26	31,500
EUR	1,852,605	USD	(2,157,623)	R - EUR	12/01/26	18,888
EUR	1,396,457	USD	(1,626,374)	C - EUR (AIDiv)	12/01/26	14,237
USD	1,858,952	EUR	(1,577,366)	I - EUR	12/01/26	5,803
USD	1,015,352	JPY	(158,469,076)	S - JPY	13/01/26	3,604
CHF	147,008	USD	(183,078)	R - CHF	12/01/26	2,621
GBP	140,028	USD	(186,395)	X - GBP	12/01/26	1,949
GBP	99,820	USD	(132,872)	C - GBP	12/01/26	1,390
EUR	105,293	USD	(122,628)	X - EUR	12/01/26	1,074
GBP	62,418	USD	(83,086)	R - GBP (QIDiv)	12/01/26	870
USD	226,690	EUR	(192,456)	S - EUR (QIDiv)	12/01/26	585
AUD	112,470	USD	(74,775)	S - AUD	12/01/26	229
USD	90,808	EUR	(77,132)	C - EUR	12/01/26	190
CHF	10,463	USD	(13,030)	Q - CHF	12/01/26	187
USD	60,132	EUR	(51,030)	B - EUR	12/01/26	180
CHF	9,908	USD	(12,339)	R - CHF (QIDiv)	12/01/26	177
CHF	9,415	USD	(11,725)	R - CHF (AIDiv)	12/01/26	168
EUR	14,654	USD	(17,067)	R - EUR (QIDiv)	12/01/26	149
GBP	9,434	USD	(12,558)	Y - GBP	12/01/26	132
EUR	12,144	USD	(14,144)	R - EUR (AIDiv)	12/01/26	124
GBP	7,969	USD	(10,607)	R - GBP	12/01/26	111
USD	123,778	EUR	(105,293)	X - EUR	12/01/26	76
USD	16,496	GBP	(12,221)	S-GBP (QIDiv)	12/01/26	57
USD	17,901	EUR	(15,201)	M - EUR	12/01/26	42
USD	31,836	EUR	(27,078)	Q - EUR	12/01/26	24
USD	19,991	AUD	(29,957)	S - AUD (QIDiv)	12/01/26	13
USD	495	GBP	(368)	S - GBP	12/01/26	0
USD	40	EUR	(34)	Q - EUR (AIDiv)	12/01/26	0
USD	106	CHF	(84)	Q - CHF (QIDiv)	12/01/26	0
		Total Unrealised Appreciation				**13,911,507**
JPY	10,500,255,429	USD	(67,174,593)	S - JPY	13/01/26	(135,540)
USD	2,066,376	EUR	(1,773,850)	I - EUR	12/01/26	(17,611)
USD	508,645	GBP	(380,643)	S-GBP (QIDiv)	12/01/26	(3,336)
USD	483,787	GBP	(361,866)	Q - GBP (QIDiv)	12/01/26	(2,939)
USD	306,157	EUR	(262,656)	I - EUR (AIDiv)	12/01/26	(2,421)
USD	229,708	CHF	(183,513)	M - CHF	12/01/26	(2,104)
USD	127,754	CHF	(102,266)	Q - CHF (QIDiv)	12/01/26	(1,428)
USD	160,051	EUR	(137,393)	C - EUR	12/01/26	(1,364)
GBP	496,975	USD	(669,578)	S-GBP (QIDiv)	12/01/26	(1,124)
EUR	422,725	USD	(497,714)	Q - EUR	12/01/26	(1,079)
USD	76,361	CHF	(61,128)	S - CHF	12/01/26	(855)
EUR	325,305	USD	(383,033)	I - EUR	12/01/26	(852)
USD	108,626	GBP	(81,346)	X - GBP	12/01/26	(787)
USD	49,947	GBP	(37,563)	Q - GBP	12/01/26	(577)
EUR	159,712	USD	(188,050)	C - EUR	12/01/26	(415)
EUR	388,005	USD	(456,202)	R - EUR	12/01/26	(359)
EUR	145,908	USD	(171,722)	Q - EUR (AIDiv)	12/01/26	(304)
USD	306,707	EUR	(261,248)	R - EUR	12/01/26	(216)
GBP	302,995	USD	(407,662)	S - GBP	12/01/26	(121)
USD	28,409	EUR	(24,274)	M - EUR	12/01/26	(109)
CHF	57,023	USD	(72,126)	Q - CHF (QIDiv)	12/01/26	(96)
USD	10,004	EUR	(8,582)	S - EUR	12/01/26	(79)

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

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

Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
GBP	31,765	USD	(42,800)	Q - GBP (QIDiv)	12/01/26	(75)
USD	10,677	GBP	(7,969)	R - GBP	12/01/26	(41)
USD	39,427	EUR	(33,583)	Q - EUR	12/01/26	(28)
USD	1,915	CHF	(1,533)	R - CHF	12/01/26	(21)
GBP	8,030	USD	(10,821)	Q - GBP	12/01/26	(21)
EUR	15,697	USD	(18,454)	X - EUR	12/01/26	(13)
USD	141	CHF	(113)	R - CHF (QIDiv)	12/01/26	(2)
USD	148	CHF	(119)	Q - CHF	12/01/26	(2)
USD	429	GBP	(320)	R - GBP (QIDiv)	12/01/26	(2)
GBP	332	USD	(447)	R - GBP (QIDiv)	12/01/26	(1)
USD	134	CHF	(108)	R - CHF (AIDiv)	12/01/26	(1)
EUR	46	USD	(54)	M - EUR	12/01/26	(0)
			Total Unrealised Depreciation			**(173,923)**

BlueBay Funds - BlueBay Total Return Credit Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	239,621,226	EUR	(202,926,064)	22/01/26	1,098,225
CLP	7,716,018,613	USD	(8,127,772)	22/01/26	437,838
ZAR	164,680,283	USD	(9,555,643)	22/01/26	371,083
USD	7,094,722	JPY	(1,054,419,713)	22/01/26	357,220
EUR	16,681,795	USD	(19,348,487)	22/01/26	259,600
THB	178,620,833	USD	(5,481,630)	22/01/26	194,098
MXN	88,425,190	USD	(4,776,772)	22/01/26	133,041
PLN	27,704,580	USD	(7,580,000)	22/01/26	125,186
HUF	1,235,319,206	USD	(3,706,626)	22/01/26	67,561
GBP	2,960,783	USD	(3,916,089)	22/01/26	66,231
CNY	35,546,666	USD	(5,018,610)	22/01/26	52,320
USD	7,177,226	IDR	(119,238,118,758)	22/01/26	36,549
TRY	38,697,988	USD	(855,411)	22/01/26	33,345
CZK	59,533,586	USD	(2,861,305)	22/01/26	32,071
USD	16,903,932	GBP	(12,554,400)	22/01/26	17,983
USD	7,270,000	KRW	(10,460,562,000)	22/01/26	16,835
USD	8,762,918	HKD	(68,059,506)	22/01/26	13,218
PEN	11,596,735	USD	(3,434,811)	22/01/26	11,452
USD	1,000,566	INR	(89,373,578)	22/01/26	7,723
			Total Unrealised Appreciation		**3,331,579**
JPY	1,073,668,424	USD	(7,372,731)	22/01/26	(512,234)
USD	6,480,000	ZAR	(113,052,940)	22/01/26	(334,694)
USD	36,587,675	EUR	(31,411,640)	22/01/26	(334,139)
USD	11,698,204	PEN	(40,372,570)	22/01/26	(299,527)
USD	7,914,362	COP	(31,250,739,947)	22/01/26	(281,058)
USD	5,507,926	THB	(178,060,992)	22/01/26	(150,013)
KRW	10,426,291,674	USD	(7,368,665)	22/01/26	(139,262)
USD	1,610,000	CLP	(1,523,462,500)	22/01/26	(81,207)
EUR	17,290,000	USD	(20,402,087)	22/01/26	(79,105)
BRL	34,751,791	USD	(6,350,678)	03/02/26	(58,196)
USD	584,562	KZT	(325,630,355)	22/01/26	(54,331)
USD	3,507,942	CZK	(72,998,376)	22/01/26	(39,833)

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Total Return Credit Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	1,986,161	PLN	(7,261,122)	22/01/26	(33,299)
USD	24,352,454	GBP	(18,129,728)	22/01/26	(32,438)
USD	1,102,733	MXN	(20,335,349)	22/01/26	(26,388)
GBP	2,500,000	USD	(3,369,898)	22/01/26	(7,341)
HKD	19,230,080	USD	(2,476,446)	22/01/26	(4,235)
USD	167,848	PYG	(1,134,652,480)	22/01/26	(4,177)
IDR	8,496,841,420	USD	(510,742)	22/01/26	(1,901)
USD	13,702	TRY	(622,285)	22/01/26	(590)
		Total Unrealised Depreciation			**(2,473,968)**

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	327,341,582	USD	(435,723,070)	I - GBP	12/01/26	4,565,821
GBP	94,482,980	USD	(125,765,917)	I - GBP (QIDiv)	12/01/26	1,317,866
EUR	17,042,702	USD	(19,848,613)	I - EUR	12/01/26	173,806
AUD	34,064,024	USD	(22,647,746)	I - AUD	12/01/26	69,161
GBP	1,560,513	USD	(2,077,192)	C - GBP (QIDiv)	12/01/26	21,766
EUR	593,821	USD	(691,588)	C - EUR	12/01/26	6,056
AUD	1,870,204	USD	(1,243,432)	Y - AUD (QFDiv)	12/01/26	3,784
USD	1,026,650	JPY	(160,232,328)	S - JPY	13/01/26	3,644
SGD	796,332	USD	(616,104)	R - SGD (MFDiv)	12/01/26	3,432
GBP	119,288	USD	(158,784)	S - GBP	12/01/26	1,664
NOK	907,503	USD	(89,490)	M - NOK	12/01/26	487
NOK	240,604	USD	(23,726)	I - NOK	12/01/26	129
USD	188,086	EUR	(160,000)	I - EUR	12/01/26	112
JPY	56,784,213	USD	(362,524)	S - JPY	13/01/26	15
USD	44	GBP	(33)	S - GBP	12/01/26	0
		Total Unrealised Appreciation				**6,167,743**
JPY	11,089,338,229	USD	(70,943,206)	S - JPY	13/01/26	(143,144)
USD	3,902,785	GBP	(2,931,499)	I - GBP	12/01/26	(40,210)
GBP	1,945,199	USD	(2,623,320)	I - GBP	12/01/26	(6,942)
USD	589,170	GBP	(442,048)	I - GBP (QIDiv)	12/01/26	(5,404)
GBP	569,539	USD	(768,088)	I - GBP (QIDiv)	12/01/26	(2,033)
USD	84,714	EUR	(72,677)	I - EUR	12/01/26	(670)
AUD	200,250	USD	(134,047)	I - AUD	12/01/26	(502)
SGD	150,000	USD	(116,827)	R - SGD (MFDiv)	12/01/26	(128)
USD	9,731	GBP	(7,301)	C - GBP (QIDiv)	12/01/26	(89)
GBP	9,558	USD	(12,890)	C - GBP (QIDiv)	12/01/26	(34)
USD	2,952	EUR	(2,532)	C - EUR	12/01/26	(23)
EUR	3,648	USD	(4,298)	C - EUR	12/01/26	(13)
USD	744	GBP	(558)	S - GBP	12/01/26	(7)
USD	840	SGD	(1,086)	R - SGD (MFDiv)	12/01/26	(5)
USD	516	NOK	(5,235)	M - NOK	12/01/26	(3)
USD	137	NOK	(1,388)	I - NOK	12/01/26	(1)
NOK	5,334	USD	(530)	M - NOK	12/01/26	(1)
GBP	619	USD	(834)	S - GBP	12/01/26	(0)

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Total Return Credit Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
NOK	1,509	USD	(150)	I - NOK	12/01/26	(0)
			Total Unrealised Depreciation			**(199,209)**

BlueBay Funds - BlueBay Financial Capital Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	1,567,475,209	EUR	(1,327,914,595)	22/01/26	6,620,170
GBP	51,018,025	USD	(67,064,514)	22/01/26	1,555,875
EUR	16,200,000	USD	(18,759,714)	22/01/26	282,061
			Total Unrealised Appreciation		**8,458,106**
USD	203,307,150	EUR	(175,758,000)	22/01/26	(3,282,010)
USD	409,049,530	GBP	(304,221,647)	22/01/26	(135,423)
			Total Unrealised Depreciation		**(3,417,433)**

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	436,701,550	USD	(508,601,349)	I - EUR	12/01/26	4,452,338
EUR	144,381,980	USD	(168,157,949)	K - EUR	12/01/26	1,467,525
EUR	109,831,635	USD	(127,919,282)	S - EUR (AIDiv)	12/01/26	1,115,124
CHF	49,400,464	USD	(61,531,308)	K - CHF	12/01/26	870,907
GBP	92,628,187	USD	(123,871,552)	C - GBP (AIDiv)	12/01/26	717,452
GBP	71,733,063	USD	(95,927,010)	G - GBP	12/01/26	557,129
EUR	39,515,344	USD	(46,021,261)	S - EUR	12/01/26	402,877
EUR	33,955,317	USD	(39,545,866)	Q - EUR	12/01/26	346,138
GBP	44,099,261	USD	(58,972,893)	I - GBP (AIDiv)	12/01/26	342,562
SEK	503,903,202	USD	(54,347,423)	I - SEK	12/01/26	332,867
GBP	28,712,134	USD	(38,396,412)	K - GBP	12/01/26	222,676
EUR	12,018,309	USD	(13,997,212)	M - EUR	12/01/26	122,357
EUR	10,243,999	USD	(11,930,610)	C - EUR	12/01/26	104,431
GBP	9,593,339	USD	(12,828,966)	S - GBP	12/01/26	74,499
CHF	3,484,154	USD	(4,339,029)	C - CHF (AIDiv)	12/01/26	62,122
CHF	3,237,265	USD	(4,032,101)	Q - CHF	12/01/26	57,182
GBP	6,391,516	USD	(8,547,222)	G - GBP (AIDiv)	12/01/26	49,649
EUR	4,770,081	USD	(5,555,588)	K - EUR (AIDiv)	12/01/26	48,485
EUR	4,708,937	USD	(5,484,230)	G - EUR (AIDiv)	12/01/26	48,009
GBP	5,689,476	USD	(7,608,402)	X - GBP	12/01/26	44,196
CHF	2,456,301	USD	(3,058,982)	M - CHF	12/01/26	43,795
EUR	3,125,741	USD	(3,640,372)	C - EUR (AIDiv)	12/01/26	31,868
GBP	2,942,244	USD	(3,934,593)	K - GBP (AIDiv)	12/01/26	22,855
EUR	2,064,961	USD	(2,404,942)	X - EUR	12/01/26	21,053
SEK	25,930,383	USD	(2,796,841)	Q - SEK	12/01/26	16,955

Notes to the Financial Statements for the period ended 31 December 2025 (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
NOK	29,944,949	USD	(2,952,915)	I - NOK	12/01/26	16,083
GBP	1,936,685	USD	(2,589,883)	C - GBP	12/01/26	15,044
GBP	1,309,979	USD	(1,751,803)	M - GBP	12/01/26	10,177
EUR	862,895	USD	(1,004,964)	R - EUR	12/01/26	8,798
EUR	746,694	USD	(869,632)	R - EUR (AIDiv)	12/01/26	7,613
SEK	8,545,772	USD	(921,744)	R - SEK	12/01/26	5,588
EUR	452,488	USD	(526,987)	M - EUR (AIDiv)	12/01/26	4,613
USD	1,306,388	EUR	(1,109,466)	K - EUR	12/01/26	2,945
USD	1,869,023	EUR	(1,589,377)	I - EUR	12/01/26	1,762
SGD	513,044	USD	(397,523)	A - SGD (MFDiv)	12/01/26	1,620
USD	1,978,440	EUR	(1,683,009)	X - EUR	12/01/26	1,176
USD	377,164	CHF	(298,002)	K - CHF	12/01/26	731
USD	214,785	EUR	(182,395)	Q - EUR	12/01/26	501
USD	148,805	EUR	(126,344)	S - EUR	12/01/26	371
USD	21,704	GBP	(16,079)	G - GBP (AIDiv)	12/01/26	77
USD	138,775	GBP	(103,120)	C - GBP (AIDiv)	12/01/26	75
USD	17,812	EUR	(15,123)	C - EUR	12/01/26	44
USD	16,588	GBP	(12,302)	G - GBP	12/01/26	40
USD	11,038	GBP	(8,178)	K - GBP	12/01/26	39
USD	8,131	EUR	(6,900)	G - EUR (AIDiv)	12/01/26	24
USD	504	CHF	(398)	Q - CHF	12/01/26	1
USD	5	CHF	(4)	M - CHF	12/01/26	0
USD	2	EUR	(1)	M - EUR	12/01/26	0
USD	–	SEK	(1)	I - SEK	12/01/26	0
USD	888	EUR	(755)	C - EUR (AIDiv)	12/01/26	0
		Total Unrealised Appreciation				**11,652,373**
USD	508,626,443	EUR	(436,723,051)	I - EUR	12/01/26	(4,452,503)
USD	167,013,690	EUR	(143,407,591)	K - EUR	12/01/26	(1,467,034)
EUR	439,097,072	USD	(517,035,575)	I - EUR	12/01/26	(1,167,537)
USD	127,208,349	EUR	(109,225,225)	S - EUR (AIDiv)	12/01/26	(1,113,624)
USD	60,598,600	CHF	(48,661,506)	K - CHF	12/01/26	(870,171)
USD	61,522,118	GBP	(46,217,350)	C - GBP (AIDiv)	12/01/26	(642,259)
USD	47,746,127	GBP	(35,869,081)	G - GBP	12/01/26	(499,373)
USD	46,062,353	EUR	(39,550,409)	S - EUR	12/01/26	(402,981)
EUR	145,768,611	USD	(171,641,133)	K - EUR	12/01/26	(386,591)
USD	39,586,000	EUR	(33,989,378)	Q - EUR	12/01/26	(346,021)
USD	29,350,701	GBP	(22,049,631)	I - GBP (AIDiv)	12/01/26	(307,026)
USD	27,429,552	SEK	(255,451,601)	I - SEK	12/01/26	(290,390)
EUR	109,225,225	USD	(128,612,308)	S - EUR (AIDiv)	12/01/26	(290,336)
USD	19,097,941	GBP	(14,347,063)	K - GBP	12/01/26	(199,493)
USD	13,981,723	EUR	(12,005,111)	M - EUR	12/01/26	(122,342)
EUR	39,625,909	USD	(46,659,410)	S - EUR	12/01/26	(105,376)
USD	11,930,610	EUR	(10,243,999)	C - EUR	12/01/26	(104,432)
EUR	34,310,770	USD	(40,400,777)	Q - EUR	12/01/26	(91,171)
USD	6,384,964	GBP	(4,796,670)	S - GBP	12/01/26	(66,768)
CHF	48,011,128	USD	(60,711,914)	K - CHF	12/01/26	(64,696)
USD	4,339,029	CHF	(3,484,154)	C - CHF (AIDiv)	12/01/26	(62,122)
USD	3,989,758	CHF	(3,203,651)	Q - CHF	12/01/26	(57,065)
USD	5,423,675	GBP	(4,070,606)	X - GBP	12/01/26	(51,470)
USD	5,555,588	EUR	(4,770,081)	K - EUR (AIDiv)	12/01/26	(48,486)
USD	5,484,230	EUR	(4,708,937)	G - EUR (AIDiv)	12/01/26	(48,009)
USD	4,253,937	GBP	(3,195,758)	G - GBP (AIDiv)	12/01/26	(44,499)
USD	3,138,467	CHF	(2,519,264)	M - CHF	12/01/26	(43,843)
EUR	12,676,299	USD	(14,926,701)	M - EUR	12/01/26	(34,099)
USD	3,640,372	EUR	(3,125,741)	C - EUR (AIDiv)	12/01/26	(31,868)

Notes to the Financial Statements for the period ended 31 December 2025 (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
EUR	10,298,049	USD	(12,125,924)	C - EUR	12/01/26	(27,383)
USD	2,404,942	EUR	(2,064,961)	X - EUR	12/01/26	(21,053)
USD	1,958,240	GBP	(1,471,122)	K - GBP (AIDiv)	12/01/26	(20,484)
USD	2,952,915	NOK	(29,944,949)	I - NOK	12/01/26	(16,082)
USD	1,392,160	SEK	(12,965,191)	Q - SEK	12/01/26	(14,738)
USD	1,288,980	GBP	(968,343)	C - GBP	12/01/26	(13,484)
EUR	4,795,404	USD	(5,646,547)	K - EUR (AIDiv)	12/01/26	(12,723)
EUR	4,734,238	USD	(5,574,552)	G - EUR (AIDiv)	12/01/26	(12,588)
USD	871,869	GBP	(654,989)	M - GBP	12/01/26	(9,121)
USD	1,004,964	EUR	(862,895)	R - EUR	12/01/26	(8,798)
EUR	3,142,145	USD	(3,699,867)	C - EUR (AIDiv)	12/01/26	(8,355)
USD	869,632	EUR	(746,694)	R - EUR (AIDiv)	12/01/26	(7,613)
EUR	2,071,077	USD	(2,438,689)	X - EUR	12/01/26	(5,509)
USD	458,808	SEK	(4,272,886)	R - SEK	12/01/26	(4,857)
CHF	3,439,361	USD	(4,349,204)	C - CHF (AIDiv)	12/01/26	(4,635)
USD	526,987	EUR	(452,488)	M - EUR (AIDiv)	12/01/26	(4,613)
CHF	3,186,066	USD	(4,028,969)	Q - CHF	12/01/26	(4,359)
CHF	2,428,558	USD	(3,071,004)	M - CHF	12/01/26	(3,273)
NOK	29,853,952	USD	(2,962,543)	I - NOK	12/01/26	(2,568)
EUR	862,895	USD	(1,016,056)	R - EUR	12/01/26	(2,294)
EUR	746,694	USD	(879,230)	R - EUR (AIDiv)	12/01/26	(1,985)
EUR	452,488	USD	(532,803)	M - EUR (AIDiv)	12/01/26	(1,203)
USD	198,376	SGD	(256,522)	A - SGD (MFDiv)	12/01/26	(1,196)
GBP	286,967	USD	(386,789)	C - GBP (AIDiv)	12/01/26	(805)
GBP	210,436	USD	(283,582)	G - GBP	12/01/26	(536)
GBP	81,262	USD	(109,509)	K - GBP	12/01/26	(208)
GBP	111,399	USD	(149,909)	I - GBP (AIDiv)	12/01/26	(72)
GBP	26,681	USD	(35,955)	S - GBP	12/01/26	(68)
GBP	105,361	USD	(141,769)	C - GBP	12/01/26	(54)
GBP	8,335	USD	(11,232)	K - GBP (AIDiv)	12/01/26	(21)
SEK	23,247	USD	(2,534)	R - SEK	12/01/26	(12)
GBP	16,667	USD	(22,428)	G - GBP (AIDiv)	12/01/26	(11)
GBP	8,454	USD	(11,377)	X - GBP	12/01/26	(5)
GBP	3,293	USD	(4,431)	M - GBP	12/01/26	(2)
SGD	1,319	USD	(1,028)	A - SGD (MFDiv)	12/01/26	(1)
			Total Unrealised Depreciation			**(13,622,294)**

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	66,310,000	JPY	(10,104,668,716)	22/01/26	1,743,467
USD	409,331,414	EUR	(346,791,550)	22/01/26	1,706,299
CLP	25,794,189,390	USD	(27,095,704)	22/01/26	1,538,618
KZT	6,653,026,422	USD	(11,742,362)	22/01/26	1,311,012
ZAR	332,458,246	USD	(19,039,552)	22/01/26	1,000,626
AUD	51,421,073	USD	(33,359,685)	22/01/26	934,291
CAD	72,680,561	USD	(52,256,630)	22/01/26	808,121
COP	62,891,463,280	USD	(16,051,930)	22/01/26	441,183
CNY	285,808,239	USD	(40,447,605)	22/01/26	324,532
MYR	25,077,102	USD	(5,967,897)	22/01/26	219,663

Notes to the Financial Statements for the period ended 31 December 2025 (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
NOK	193,600,338	EUR	(16,150,000)	22/01/26	212,402
MXN	107,325,498	USD	(5,767,828)	22/01/26	191,426
GBP	26,214,112	EUR	(29,840,000)	22/01/26	184,089
GBP	4,409,733	USD	(5,782,300)	22/01/26	148,889
USD	9,995,000	KRW	(14,234,705,715)	22/01/26	124,911
KRW	7,008,150,000	USD	(4,750,000)	22/01/26	109,325
THB	140,381,975	USD	(4,358,795)	22/01/26	101,882
EUR	8,197,410	USD	(9,539,095)	22/01/26	96,291
ILS	8,646,885	USD	(2,616,754)	22/01/26	96,240
SEK	70,125,099	USD	(7,524,613)	22/01/26	89,146
PLN	20,619,878	USD	(5,670,127)	22/01/26	64,664
HUF	398,690,038	USD	(1,195,676)	22/01/26	22,415
CZK	62,807,530	USD	(3,037,764)	22/01/26	14,728
RON	6,684,315	USD	(1,531,039)	22/01/26	8,648
EUR	330,000	NOK	(3,870,663)	22/01/26	4,113
USD	3,470,000	KZT	(1,767,444,500)	22/01/26	2,238
		Total Unrealised Appreciation			**11,499,219**
JPY	12,585,575,548	USD	(83,788,241)	22/01/26	(3,369,279)
USD	131,118,059	COP	(510,766,396,574)	22/01/26	(2,829,022)
KRW	82,624,844,531	USD	(59,017,822)	22/01/26	(1,727,245)
USD	35,344,853	ZAR	(614,125,978)	22/01/26	(1,673,912)
USD	158,437,202	EUR	(135,824,162)	22/01/26	(1,212,998)
USD	67,258,538	GBP	(50,470,000)	22/01/26	(624,746)
USD	21,018,926	CAD	(29,427,639)	22/01/26	(466,466)
USD	29,590,000	AUD	(44,852,015)	22/01/26	(322,909)
USD	36,839,695	MXN	(668,838,215)	22/01/26	(297,585)
NOK	382,251,027	EUR	(32,479,024)	22/01/26	(276,380)
USD	28,010,000	PEN	(95,106,669)	22/01/26	(253,355)
USD	9,320,000	CLP	(8,620,841,006)	22/01/26	(250,060)
EUR	47,968,907	USD	(56,620,160)	22/01/26	(236,631)
USD	13,980,000	KRW	(20,417,790,000)	22/01/26	(177,327)
EUR	16,150,000	SEK	(176,247,534)	22/01/26	(152,887)
COP	15,928,312,970	USD	(4,272,616)	22/01/26	(95,460)
USD	4,210,000	CNY	(29,711,225)	22/01/26	(28,472)
IDR	76,310,541,737	USD	(4,594,751)	22/01/26	(24,829)
NOK	18,524,179	USD	(1,860,413)	22/01/26	(23,747)
CHF	2,998,771	USD	(3,813,142)	22/01/26	(20,840)
SGD	5,462,662	USD	(4,271,015)	22/01/26	(18,211)
DKK	20,891,039	USD	(3,306,255)	22/01/26	(17,895)
NZD	1,583,585	USD	(926,834)	22/01/26	(15,521)
EUR	34,776,791	GBP	(30,400,444)	22/01/26	(12,007)
GBP	8,536,895	USD	(11,487,454)	22/01/26	(5,139)
		Total Unrealised Depreciation			**(14,132,923)**

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
NOK	5,139,342,549	USD	(506,786,105)	I - NOK (BHedged)	12/01/26	2,772,115
NOK	910,201,042	JPY	(14,020,917,191)	I - NOK (BHedged)	13/01/26	728,420
EUR	31,258,115	USD	(36,407,863)	I - EUR (BHedged)	12/01/26	315,366
EUR	21,586,936	USD	(25,141,186)	Q - EUR (BHedged)	12/01/26	219,972

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

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

Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
NOK	1,116,075,002	CNY	(775,460,393)	I - NOK (BHedged)	12/01/26	153,389
GBP	7,146,505	USD	(9,517,052)	C - GBP (AIDiv)-(BHedged)	12/01/26	95,313
EUR	5,556,792	JPY	(1,011,719,181)	I - EUR (BHedged)	13/01/26	69,317
EUR	5,188,082	USD	(6,042,271)	M - EUR (BHedged)-(AIDiv)	12/01/26	52,885
EUR	3,839,253	JPY	(699,015,641)	Q - EUR (BHedged)	13/01/26	47,847
USD	20,846,962	JPY	(3,258,649,055)	I - USD (BHedged)	13/01/26	42,064
NOK	54,872,185	EUR	(4,596,032)	I - NOK (BHedged)	12/01/26	40,901
EUR	3,674,658	USD	(4,279,654)	C - EUR (BHedged)	12/01/26	37,475
NOK	156,186,344	AUD	(23,175,845)	I - NOK (BHedged)	12/01/26	29,939
NOK	47,033,218	IDR	(77,349,535,491)	I - NOK (BHedged)	12/01/26	29,623
NOK	19,252,354	NZD	(3,278,416)	I - NOK (BHedged)	12/01/26	23,061
GBP	1,265,823	JPY	(263,150,959)	C - GBP (AIDiv)-(BHedged)	13/01/26	22,490
EUR	6,716,914	CNY	(55,228,202)	I - EUR (BHedged)	12/01/26	21,219
EUR	4,691,202	CNY	(38,572,315)	Q - EUR (BHedged)	12/01/26	14,815
EUR	1,400,257	USD	(1,630,803)	I - EUR (AIDiv)-(BHedged)	12/01/26	14,273
EUR	919,067	JPY	(167,325,404)	M - EUR (BHedged)-(AIDiv)	13/01/26	11,516
EUR	842,653	JPY	(153,265,849)	Q - JPY (BHedged)	13/01/26	11,501
GBP	3,614,354	EUR	(4,128,480)	C - GBP (AIDiv)-(BHedged)	12/01/26	11,169
USD	1,944,398	JPY	(303,022,804)	Q - JPY (BHedged)	13/01/26	9,744
EUR	649,617	JPY	(118,269,711)	C - EUR (BHedged)	13/01/26	8,138
GBP	1,552,205	CNY	(14,596,716)	C - GBP (AIDiv)-(BHedged)	12/01/26	7,740
EUR	732,747	USD	(853,391)	M - EUR (BHedged)	12/01/26	7,469
EUR	947,901	AUD	(1,661,603)	I - EUR (BHedged)	12/01/26	5,525
CNY	2,974,319	JPY	(65,742,111)	Q - JPY (BHedged)	13/01/26	4,157
EUR	662,802	AUD	(1,161,859)	Q - EUR (BHedged)	12/01/26	3,854
EUR	1,127,462	CNY	(9,270,281)	M - EUR (BHedged)-(AIDiv)	12/01/26	3,562
USD	1,311,204	EUR	(1,113,144)	I - EUR (BHedged)	12/01/26	3,440
USD	441,511	NZD	(762,136)	I - USD (BHedged)	12/01/26	3,122
EUR	247,613	JPY	(45,080,531)	I - EUR (AIDiv)-(BHedged)	13/01/26	3,103
EUR	2,012,793	NOK	(23,820,026)	I - NOK (BHedged)	12/01/26	2,985
EUR	282,700	IDR	(5,501,546,085)	I - EUR (BHedged)	12/01/26	2,556
EUR	798,534	CNY	(6,565,742)	C - EUR (BHedged)	12/01/26	2,524
NOK	8,950,273	PEN	(2,976,854)	I - NOK (BHedged)	12/01/26	2,440
GBP	127,412	JPY	(26,482,220)	Q - JPY (BHedged)	13/01/26	2,298
KRW	230,457,289	NOK	(1,588,810)	I - NOK (BHedged)	12/01/26	2,195
USD	1,079,577	JPY	(168,751,735)	C - USD (BHedged)	13/01/26	2,178
EUR	117,587	NZD	(236,579)	I - EUR (BHedged)	12/01/26	2,065
GBP	202,621	AUD	(405,724)	C - GBP (AIDiv)-(BHedged)	12/01/26	1,963
JPY	71,060,403	NZD	(785,297)	Q - JPY (BHedged)	13/01/26	1,954
NOK	7,830,591	GBP	(575,846)	I - NOK (BHedged)	12/01/26	1,853
EUR	197,447	IDR	(3,842,458,700)	Q - EUR (BHedged)	12/01/26	1,784
EUR	129,575	JPY	(23,590,430)	M - EUR (BHedged)	13/01/26	1,624
NOK	6,268,092	CAD	(849,442)	I - NOK (BHedged)	12/01/26	1,574
CAD	160,828	JPY	(18,140,320)	Q - JPY (BHedged)	13/01/26	1,556
GBP	438,906	NOK	(5,939,371)	I - NOK (BHedged)	12/01/26	1,468
CNY	2,001,858	EUR	(241,570)	I - EUR (BHedged)	12/01/26	1,462
EUR	81,434	NZD	(163,825)	Q - EUR (BHedged)	12/01/26	1,437
NOK	2,246,272	HKD	(1,722,699)	I - NOK (BHedged)	12/01/26	1,329
KRW	66,724,786	JPY	(7,083,993)	Q - JPY (BHedged)	13/01/26	1,020
EUR	304,300	CNY	(2,502,037)	I - EUR (AIDiv)-(BHedged)	12/01/26	962
EUR	158,426	AUD	(277,705)	M - EUR (BHedged)-(AIDiv)	12/01/26	926
GBP	431,466	CAD	(794,020)	C - GBP (AIDiv)-(BHedged)	12/01/26	889
NOK	948,124	THB	(2,933,934)	I - NOK (BHedged)	12/01/26	837
USD	390,104	EUR	(331,338)	Q - EUR (BHedged)	12/01/26	835

Notes to the Financial Statements for the period ended 31 December 2025 (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
CAD	403,471	NOK	(2,961,286)	I - NOK (BHedged)	12/01/26	833
GBP	85,544	EUR	(97,298)	I - EUR (BHedged)	12/01/26	750
GBP	65,355	IDR	(1,454,910,323)	C - GBP (AIDiv)-(BHedged)	12/01/26	749
EUR	112,122	AUD	(196,539)	C - EUR (BHedged)	12/01/26	657
NOK	1,351,065	CHF	(105,550)	I - NOK (BHedged)	12/01/26	626
GBP	26,746	NZD	(61,497)	C - GBP (AIDiv)-(BHedged)	12/01/26	600
KRW	44,932,755	EUR	(26,027)	I - EUR (BHedged)	12/01/26	564
NOK	734,796	PLN	(259,940)	I - NOK (BHedged)	12/01/26	554
AUD	88,254	JPY	(9,136,365)	Q - JPY (BHedged)	13/01/26	525
EUR	159,239	CNY	(1,309,300)	M - EUR (BHedged)	12/01/26	503
CNY	596,091	EUR	(71,885)	Q - EUR (BHedged)	12/01/26	489
NOK	903,672	USD	(89,112)	M - NOK (BHedged)	12/01/26	485
EUR	47,452	IDR	(923,454,974)	M - EUR (BHedged)-(AIDiv)	12/01/26	429
CAD	107,883	EUR	(66,657)	I - EUR (BHedged)	12/01/26	419
NOK	521,468	DKK	(326,312)	I - NOK (BHedged)	12/01/26	371
CHF	19,361	JPY	(3,773,716)	Q - JPY (BHedged)	13/01/26	366
EUR	19,453	NZD	(39,133)	M - EUR (BHedged)-(AIDiv)	12/01/26	343
MXN	959,670	NOK	(534,544)	I - NOK (BHedged)	12/01/26	339
EUR	33,608	IDR	(654,031,880)	C - EUR (BHedged)	12/01/26	304
NOK	823,553	MXN	(1,463,619)	I - NOK (BHedged)	12/01/26	304
EUR	141,774	SGD	(213,712)	I - EUR (BHedged)	12/01/26	296
MXN	279,104	JPY	(2,383,399)	Q - JPY (BHedged)	13/01/26	294
CHF	46,249	NOK	(586,497)	I - NOK (BHedged)	12/01/26	270
EUR	53,785	PEN	(211,693)	I - EUR (BHedged)	12/01/26	255
EUR	42,759	AUD	(74,952)	I - EUR (AIDiv)-(BHedged)	12/01/26	250
USD	235,429	NOK	(2,372,012)	I - NOK (BHedged)	12/01/26	247
EUR	13,748	NZD	(27,656)	C - EUR (BHedged)	12/01/26	243
THB	539,787	JPY	(2,648,222)	Q - JPY (BHedged)	13/01/26	235
CNY	359,659	NOK	(514,618)	I - NOK (BHedged)	12/01/26	228
EUR	60,830	NOK	(718,657)	I - EUR (BHedged)	12/01/26	214
EUR	99,017	SGD	(149,260)	Q - EUR (BHedged)	12/01/26	207
NOK	480,410	SGD	(60,961)	I - NOK (BHedged)	12/01/26	205
SEK	145,983	JPY	(2,449,605)	Q - JPY (BHedged)	13/01/26	202
ILS	75,698	NOK	(237,582)	I - NOK (BHedged)	12/01/26	193
AUD	59,419	EUR	(33,568)	I - EUR (BHedged)	12/01/26	188
PLN	47,764	JPY	(2,052,372)	Q - JPY (BHedged)	13/01/26	181
GBP	32,805	SGD	(56,484)	C - GBP (AIDiv)-(BHedged)	12/01/26	180
EUR	37,565	PEN	(147,851)	Q - EUR (BHedged)	12/01/26	180
KRW	13,381,060	EUR	(7,746)	Q - EUR (BHedged)	12/01/26	174
USD	22,864	NZD	(39,468)	C - USD (BHedged)	12/01/26	162
NOK	260,734	RON	(111,516)	I - NOK (BHedged)	12/01/26	150
EUR	42,316	NOK	(499,930)	Q - EUR (BHedged)	12/01/26	148
CLP	9,417,503	NOK	(103,942)	I - NOK (BHedged)	12/01/26	144
ILS	21,999	JPY	(1,059,288)	Q - JPY (BHedged)	13/01/26	139
EUR	13,671	HKD	(123,912)	I - EUR (BHedged)	12/01/26	137
EUR	22,375	AUD	(39,222)	M - EUR (BHedged)	12/01/26	131
NOK	159,894	JPY	(2,463,337)	M - NOK (BHedged)	13/01/26	126
GBP	34,386	DKK	(293,229)	C - GBP (AIDiv)-(BHedged)	12/01/26	123
EUR	12,807	IDR	(249,239,511)	I - EUR (AIDiv)-(BHedged)	12/01/26	116
THB	1,353,254	NOK	(432,305)	I - NOK (BHedged)	12/01/26	111
GBP	25,375	EUR	(28,957)	Q - EUR (BHedged)	12/01/26	110
CAD	32,083	EUR	(19,835)	Q - EUR (BHedged)	12/01/26	109
CZK	141,419	JPY	(1,059,288)	Q - JPY (BHedged)	13/01/26	109
NOK	349,373	SEK	(318,226)	I - NOK (BHedged)	12/01/26	108
DKK	59,790	JPY	(1,456,522)	Q - JPY (BHedged)	13/01/26	107
PLN	119,812	NOK	(335,053)	I - NOK (BHedged)	12/01/26	105
SEK	502,892	NOK	(549,408)	I - NOK (BHedged)	12/01/26	97
EUR	9,441	HKD	(85,565)	Q - EUR (BHedged)	12/01/26	95

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

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

Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	1,079,360	IDR	(18,016,215,914)	I - USD (BHedged)	12/01/26	92
EUR	5,241	NZD	(10,543)	I - EUR (AIDiv)-(BHedged)	12/01/26	92
SGD	11,524	JPY	(1,390,316)	Q - JPY (BHedged)	13/01/26	90
CZK	337,786	NOK	(164,641)	I - NOK (BHedged)	12/01/26	90
GBP	13,007	NOK	(175,569)	C - GBP (AIDiv)-(BHedged)	12/01/26	87
GBP	12,427	PEN	(55,935)	C - GBP (AIDiv)-(BHedged)	12/01/26	86
CLP	2,742,143	JPY	(463,438)	Q - JPY (BHedged)	13/01/26	84
IDR	297,766,829	JPY	(2,780,633)	Q - JPY (BHedged)	13/01/26	84
SEK	98,182	EUR	(9,001)	I - EUR (BHedged)	12/01/26	80
GBP	61,891	THB	(2,619,313)	C - GBP (AIDiv)-(BHedged)	12/01/26	69
USD	27,057	EUR	(22,977)	M - EUR (BHedged)	12/01/26	63
RON	20,440	JPY	(728,261)	Q - JPY (BHedged)	13/01/26	61
EUR	6,702	IDR	(130,425,255)	M - EUR (BHedged)	12/01/26	61
GBP	47,799	PLN	(230,935)	C - GBP (AIDiv)-(BHedged)	12/01/26	60
CHF	12,941	EUR	(13,864)	I - EUR (BHedged)	12/01/26	59
EUR	23,797	SGD	(35,872)	M - EUR (BHedged)-(AIDiv)	12/01/26	50
EUR	2,743	NZD	(5,517)	M - EUR (BHedged)	12/01/26	49
ILS	14,724	EUR	(3,892)	I - EUR (BHedged)	12/01/26	47
GBP	3,127	HKD	(32,387)	C - GBP (AIDiv)-(BHedged)	12/01/26	45
MXN	185,899	EUR	(8,758)	I - EUR (BHedged)	12/01/26	44
EUR	9,028	PEN	(35,533)	M - EUR (BHedged)-(AIDiv)	12/01/26	43
NOK	38,779	JPY	(595,849)	Q - JPY (BHedged)	13/01/26	41
HUF	980,099	JPY	(463,438)	Q - JPY (BHedged)	13/01/26	37
EUR	148,627	DKK	(1,109,780)	I - EUR (BHedged)	12/01/26	36
USD	51,596	HKD	(401,207)	I - USD (BHedged)	12/01/26	36
EUR	10,170	NOK	(120,151)	M - EUR (BHedged)-(AIDiv)	12/01/26	35
EUR	16,855	SGD	(25,408)	C - EUR (BHedged)	12/01/26	35
NOK	261,851	CZK	(533,556)	I - NOK (BHedged)	12/01/26	35
GBP	16,928	RON	(98,647)	C - GBP (AIDiv)-(BHedged)	12/01/26	33
CLP	1,831,843	EUR	(1,703)	I - EUR (BHedged)	12/01/26	32
RON	48,821	NOK	(113,196)	I - NOK (BHedged)	12/01/26	30
EUR	6,393	PEN	(25,162)	C - EUR (BHedged)	12/01/26	30
PEN	11,477	JPY	(529,644)	Q - JPY (BHedged)	13/01/26	30
GBP	6,399	CHF	(6,791)	C - GBP (AIDiv)-(BHedged)	12/01/26	29
CZK	94,633	EUR	(3,892)	I - EUR (BHedged)	12/01/26	26
NOK	196,767	CNY	(136,721)	M - NOK (BHedged)	12/01/26	26
EUR	7,201	NOK	(85,077)	C - EUR (BHedged)	12/01/26	25
EUR	103,800	DKK	(775,061)	Q - EUR (BHedged)	12/01/26	25
MXN	55,505	EUR	(2,606)	Q - EUR (BHedged)	12/01/26	23
EUR	2,269	HKD	(20,564)	M - EUR (BHedged)-(AIDiv)	12/01/26	23
DKK	142,810	NOK	(226,369)	I - NOK (BHedged)	12/01/26	21
NOK	26,124	EUR	(2,189)	I - EUR (BHedged)	12/01/26	19
NOK	76,731	HUF	(2,482,546)	I - NOK (BHedged)	12/01/26	18
SGD	7,737	EUR	(5,109)	I - EUR (BHedged)	12/01/26	17
THB	105,921	EUR	(2,849)	Q - EUR (BHedged)	12/01/26	17
IDR	192,027,859	EUR	(9,777)	I - EUR (BHedged)	12/01/26	16
CNY	41,214	EUR	(4,985)	M - EUR (BHedged)	12/01/26	16
AUD	17,623	EUR	(9,990)	Q - EUR (BHedged)	12/01/26	16
EUR	1,607	HKD	(14,564)	C - EUR (BHedged)	12/01/26	16
HUF	2,340,934	NOK	(72,034)	I - NOK (BHedged)	12/01/26	15
EUR	1,506	THB	(55,254)	Q - EUR (BHedged)	12/01/26	14
EUR	2,856	KRW	(4,822,657)	I - EUR (BHedged)	12/01/26	13
EUR	6,423	SGD	(9,682)	I - EUR (AIDiv)-(BHedged)	12/01/26	13
GBP	4,042	MXN	(97,597)	C - GBP (AIDiv)-(BHedged)	12/01/26	12
EUR	2,437	PEN	(9,590)	I - EUR (AIDiv)-(BHedged)	12/01/26	12
EUR	10,676	GBP	(9,315)	I - EUR (BHedged)	12/01/26	12
ILS	4,376	EUR	(1,158)	Q - EUR (BHedged)	12/01/26	12
EUR	3,175	THB	(117,133)	I - EUR (BHedged)	12/01/26	11

Notes to the Financial Statements for the period ended 31 December 2025 (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
PEN	7,729	EUR	(1,946)	I - EUR (BHedged)	12/01/26	11
SEK	29,109	EUR	(2,679)	Q - EUR (BHedged)	12/01/26	11
GBP	10,044	HUF	(4,415,494)	C - GBP (AIDiv)-(BHedged)	12/01/26	10
EUR	2,745	NOK	(32,429)	I - EUR (AIDiv)-(BHedged)	12/01/26	10
EUR	2,636	PLN	(11,099)	I - EUR (BHedged)	12/01/26	10
HUF	656,300	EUR	(1,701)	I - EUR (BHedged)	12/01/26	9
CLP	545,136	EUR	(507)	Q - EUR (BHedged)	12/01/26	9
SGD	2,305	EUR	(1,520)	Q - EUR (BHedged)	12/01/26	7
EUR	3,361	SGD	(5,066)	M - EUR (BHedged)	12/01/26	7
EUR	612	HKD	(5,550)	I - EUR (AIDiv)-(BHedged)	12/01/26	6
KRW	823,840	EUR	(481)	C - EUR (BHedged)	12/01/26	6
EUR	1,275	PEN	(5,019)	M - EUR (BHedged)	12/01/26	6
EUR	24,947	DKK	(186,274)	M - EUR (BHedged)-(AIDiv)	12/01/26	6
NOK	8,281	IDR	(13,619,212)	M - NOK (BHedged)	12/01/26	5
PLN	9,500	EUR	(2,244)	Q - EUR (BHedged)	12/01/26	5
USD	55,896	IDR	(932,998,321)	C - USD (BHedged)	12/01/26	5
NOK	27,603	AUD	(4,096)	M - NOK (BHedged)	12/01/26	5
EUR	1,436	NOK	(16,970)	M - EUR (BHedged)	12/01/26	5
PLN	31,860	EUR	(7,538)	I - EUR (BHedged)	12/01/26	5
RON	13,657	EUR	(2,676)	I - EUR (BHedged)	12/01/26	4
CHF	3,841	EUR	(4,126)	Q - EUR (BHedged)	12/01/26	4
NOK	3,383	NZD	(576)	M - NOK (BHedged)	12/01/26	4
EUR	7,313	CAD	(11,766)	I - EUR (BHedged)	12/01/26	4
EUR	17,665	DKK	(131,899)	C - EUR (BHedged)	12/01/26	4
CAD	1,986	EUR	(1,232)	C - EUR (BHedged)	12/01/26	3
IDR	59,691,026	EUR	(3,040)	Q - EUR (BHedged)	12/01/26	3
GBP	1,573	EUR	(1,798)	C - EUR (BHedged)	12/01/26	3
EUR	1,677	CHF	(1,557)	I - EUR (BHedged)	12/01/26	3
HKD	6,605	JPY	(132,411)	Q - JPY (BHedged)	13/01/26	3
EUR	320	HKD	(2,904)	M - EUR (BHedged)	12/01/26	3
SGD	1,854	NOK	(14,520)	I - NOK (BHedged)	12/01/26	3
THB	7,488	EUR	(201)	M - EUR (BHedged)	12/01/26	2
EUR	989	SEK	(10,698)	Q - EUR (BHedged)	12/01/26	2
PEN	2,296	EUR	(579)	Q - EUR (BHedged)	12/01/26	2
CNY	34,979	USD	(4,982)	C - USD (BHedged)	12/01/26	2
USD	2,672	HKD	(20,777)	C - USD (BHedged)	12/01/26	2
PEN	1,388	NOK	(4,155)	I - NOK (BHedged)	12/01/26	1
EUR	3,523	DKK	(26,309)	M - EUR (BHedged)	12/01/26	1
MXN	3,824	EUR	(181)	M - EUR (BHedged)	12/01/26	1
CLP	37,764	EUR	(35)	M - EUR (BHedged)	12/01/26	1
THB	6,349	USD	(201)	C - USD (BHedged)	12/01/26	1
HKD	4,455	EUR	(487)	I - EUR (BHedged)	12/01/26	1
NOK	26,495	ILS	(8,371)	I - NOK (BHedged)	12/01/26	1
IDR	4,164,659	EUR	(211)	M - EUR (BHedged)	12/01/26	1
CHF	239	EUR	(256)	C - EUR (BHedged)	12/01/26	1
EUR	355	NOK	(4,205)	M - NOK (BHedged)	12/01/26	1
NOK	1,576	PEN	(524)	M - NOK (BHedged)	12/01/26	1
MXN	3,447	EUR	(162)	C - EUR (BHedged)	12/01/26	1
EUR	1,524	CHF	(1,417)	Q - EUR (BHedged)	12/01/26	1
IDR	3,534,509	USD	(211)	C - USD (BHedged)	12/01/26	1
CAD	68	NOK	(498)	M - NOK (BHedged)	12/01/26	1
GBP	54	NOK	(727)	M - NOK (BHedged)	12/01/26	1
RON	4,065	EUR	(796)	Q - EUR (BHedged)	12/01/26	1
CZK	28,026	EUR	(1,158)	Q - EUR (BHedged)	12/01/26	1
EUR	1,089	SEK	(11,776)	I - EUR (BHedged)	12/01/26	1
CLP	33,853	EUR	(31)	C - EUR (BHedged)	12/01/26	1
THB	16,059	EUR	(434)	I - EUR (BHedged)	12/01/26	1
EUR	6,733	DKK	(50,275)	I - EUR (AIDiv)-(BHedged)	12/01/26	1

Notes to the Financial Statements for the period ended 31 December 2025 (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	7,733	EUR	(652)	Q - EUR (BHedged)	12/01/26	1
PLN	590	EUR	(139)	C - EUR (BHedged)	12/01/26	1
EUR	–	MXN	(1)	M - EUR (BHedged)-(AIDiv)	12/01/26	0
EUR	2	MXN	(40)	I - EUR (BHedged)	12/01/26	0
EUR	8	GBP	(7)	Q - EUR (BHedged)	12/01/26	0
EUR	–	CAD	(1)	M - EUR (BHedged)-(AIDiv)	12/01/26	0
EUR	–	ILS	(1)	Q - EUR (BHedged)	12/01/26	0
EUR	–	HUF	(4)	M - EUR (BHedged)-(AIDiv)	12/01/26	0
EUR	6	CAD	(9)	Q - EUR (BHedged)	12/01/26	0
EUR	–	THB	(2)	M - EUR (BHedged)-(AIDiv)	12/01/26	0
EUR	–	SEK	(1)	M - EUR (BHedged)-(AIDiv)	12/01/26	0
EUR	1	GBP	–	M - EUR (BHedged)-(AIDiv)	12/01/26	0
NZD	1	NOK	(4)	I - NOK (BHedged)	12/01/26	0
ILS	272	EUR	(72)	C - EUR (BHedged)	12/01/26	0
IDR	20,445	NOK	(12)	I - NOK (BHedged)	12/01/26	0
CZK	1,746	EUR	(72)	C - EUR (BHedged)	12/01/26	0
RON	253	EUR	(49)	C - EUR (BHedged)	12/01/26	0
DKK	13	EUR	(2)	Q - EUR (BHedged)	12/01/26	0
NZD	3	EUR	(1)	I - EUR (BHedged)	12/01/26	0
SEK	1,803	EUR	(166)	C - EUR (BHedged)	12/01/26	0
THB	6,672	EUR	(180)	C - EUR (BHedged)	12/01/26	0
EUR	–	HUF	(174)	I - EUR (BHedged)	12/01/26	0
EUR	829	PLN	(3,501)	Q - EUR (BHedged)	12/01/26	0
EUR	–	CZK	(8)	Q - EUR (BHedged)	12/01/26	0
HUF	12,108	EUR	(31)	C - EUR (BHedged)	12/01/26	0
EUR	62	PLN	(263)	M - EUR (BHedged)-(AIDiv)	12/01/26	0
EUR	–	CLP	(161)	Q - EUR (BHedged)	12/01/26	0
EUR	–	CLP	(11)	M - EUR (BHedged)-(AIDiv)	12/01/26	0
EUR	–	KRW	(260)	M - EUR (BHedged)-(AIDiv)	12/01/26	0
GBP	695	SEK	(8,618)	C - GBP (AIDiv)-(BHedged)	12/01/26	0
PLN	659	EUR	(156)	M - EUR (BHedged)	12/01/26	0
CZK	60	NOK	(29)	M - NOK (BHedged)	12/01/26	0
ILS	1	USD	–	C - USD (BHedged)	12/01/26	0
NOK	1	EUR	–	M - EUR (BHedged)	12/01/26	0
DKK	25	NOK	(40)	M - NOK (BHedged)	12/01/26	0
HUF	11,536	USD	(35)	C - USD (BHedged)	12/01/26	0
PEN	5	NOK	(15)	M - NOK (BHedged)	12/01/26	0
NOK	3	CLP	(312)	I - NOK (BHedged)	12/01/26	0
DKK	825	EUR	(110)	M - EUR (BHedged)	12/01/26	0
CZK	1,952	EUR	(80)	M - EUR (BHedged)	12/01/26	0
DKK	2	USD	–	C - USD (BHedged)	12/01/26	0
HKD	3	NOK	(4)	M - NOK (BHedged)	12/01/26	0
NOK	395	HKD	(303)	M - NOK (BHedged)	12/01/26	0
HUF	413	NOK	(13)	M - NOK (BHedged)	12/01/26	0
CZK	1,656	USD	(80)	C - USD (BHedged)	12/01/26	0
ILS	9	NOK	(29)	M - NOK (BHedged)	12/01/26	0
CLP	32,049	USD	(35)	C - USD (BHedged)	12/01/26	0
CHF	1	EUR	(1)	M - EUR (BHedged)	12/01/26	0
KRW	28,148	NOK	(194)	M - NOK (BHedged)	12/01/26	0
CHF	1	USD	(1)	C - USD (BHedged)	12/01/26	0
EUR	–	CZK	(6)	I - EUR (BHedged)	12/01/26	0
MXN	118	NOK	(65)	M - NOK (BHedged)	12/01/26	0
PLN	20	NOK	(56)	M - NOK (BHedged)	12/01/26	0
CAD	5	EUR	(3)	M - EUR (BHedged)	12/01/26	0

Notes to the Financial Statements for the period ended 31 December 2025 (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
THB	227	NOK	(73)	M - NOK (BHedged)	12/01/26	0
SGD	5	NOK	(38)	M - NOK (BHedged)	12/01/26	0
DKK	57	EUR	(8)	I - EUR (BHedged)	12/01/26	0
SEK	62	NOK	(67)	M - NOK (BHedged)	12/01/26	0
AUD	6	NOK	(40)	I - NOK (BHedged)	12/01/26	0
EUR	2	RON	(11)	I - EUR (BHedged)	12/01/26	0
CLP	1,157	NOK	(13)	M - NOK (BHedged)	12/01/26	0
KRW	1,945	USD	(1)	C - USD (BHedged)	12/01/26	0
JPY	4,407	EUR	(24)	I - EUR (BHedged)	13/01/26	0
HKD	2	NOK	(3)	I - NOK (BHedged)	12/01/26	0
EUR	–	RON	(1)	Q - EUR (BHedged)	12/01/26	0
EUR	1	ILS	(3)	I - EUR (BHedged)	12/01/26	0
EUR	1	MXN	(16)	Q - EUR (BHedged)	12/01/26	0
KRW	2,017	EUR	(1)	M - EUR (BHedged)	12/01/26	0
PEN	159	EUR	(40)	M - EUR (BHedged)	12/01/26	0
HKD	1,325	EUR	(145)	Q - EUR (BHedged)	12/01/26	0
EUR	–	HUF	(58)	Q - EUR (BHedged)	12/01/26	0
HUF	3,384	EUR	(9)	Q - EUR (BHedged)	12/01/26	0
HUF	13,603	EUR	(35)	M - EUR (BHedged)	12/01/26	0
EUR	3	HUF	(1,070)	M - EUR (BHedged)	12/01/26	0
HKD	92	EUR	(10)	M - EUR (BHedged)	12/01/26	0
EUR	–	CLP	(392)	I - EUR (BHedged)	12/01/26	0
SEK	4	EUR	–	M - EUR (BHedged)	12/01/26	0
SEK	4	USD	–	C - USD (BHedged)	12/01/26	0
RON	282	EUR	(55)	M - EUR (BHedged)	12/01/26	0
RON	1	USD	–	C - USD (BHedged)	12/01/26	0
PLN	1	USD	–	C - USD (BHedged)	12/01/26	0
EUR	2	KRW	(3,783)	Q - EUR (BHedged)	12/01/26	0
PEN	135	USD	(40)	C - USD (BHedged)	12/01/26	0
ILS	301	EUR	(80)	M - EUR (BHedged)	12/01/26	0
NOK	1	USD	–	C - USD (BHedged)	12/01/26	0
MXN	8	USD	–	C - USD (BHedged)	12/01/26	0
CHF	8	NOK	(104)	M - NOK (BHedged)	12/01/26	0
SGD	159	EUR	(105)	M - EUR (BHedged)	12/01/26	0
RON	9	NOK	(20)	M - NOK (BHedged)	12/01/26	0
		Total Unrealised Appreciation				**4,886,523**
NOK	2,547,615,835	EUR	(215,643,269)	I - NOK (BHedged)	12/01/26	(753,615)
JPY	9,605,110,879	EUR	(52,757,768)	Q - JPY (BHedged)	13/01/26	(660,915)
USD	59,631,435	EUR	(51,201,603)	I - USD (BHedged)	12/01/26	(522,167)
JPY	18,986,750,484	USD	(121,466,306)	Q - JPY (BHedged)	13/01/26	(245,086)
JPY	4,124,099,588	CNY	(186,359,295)	Q - JPY (BHedged)	13/01/26	(228,864)
NOK	443,141,221	GBP	(32,829,990)	I - NOK (BHedged)	12/01/26	(220,990)
JPY	1,663,479,433	GBP	(8,001,933)	Q - JPY (BHedged)	13/01/26	(142,412)
NOK	120,188,551	KRW	(17,381,236,829)	I - NOK (BHedged)	12/01/26	(129,944)
USD	25,646,089	CNY	(180,863,474)	I - USD (BHedged)	12/01/26	(127,117)
NOK	304,547,817	CAD	(41,529,444)	I - NOK (BHedged)	12/01/26	(111,471)
USD	10,337,109	GBP	(7,765,863)	I - USD (BHedged)	12/01/26	(108,320)
JPY	1,147,181,479	CAD	(10,152,866)	Q - JPY (BHedged)	13/01/26	(85,403)
USD	7,127,395	CAD	(9,853,623)	I - USD (BHedged)	12/01/26	(63,483)
JPY	442,606,580	KRW	(4,162,584,213)	Q - JPY (BHedged)	13/01/26	(59,274)
NOK	62,565,676	CHF	(4,951,628)	I - NOK (BHedged)	12/01/26	(51,558)

Notes to the Financial Statements for the period ended 31 December 2025 (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	2,752,466	KRW	(4,039,819,072)	I - USD (BHedged)	12/01/26	(47,422)
USD	6,469,761	NOK	(65,591,278)	I - NOK (BHedged)	12/01/26	(33,516)
NOK	39,704,554	MXN	(71,420,876)	I - NOK (BHedged)	12/01/26	(32,987)
USD	3,088,091	EUR	(2,651,542)	C - USD (BHedged)	12/01/26	(27,041)
JPY	235,822,385	CHF	(1,211,437)	Q - JPY (BHedged)	13/01/26	(24,839)
NOK	41,678,158	SEK	(38,285,758)	I - NOK (BHedged)	12/01/26	(22,192)
JPY	579,719,307	AUD	(5,582,775)	Q - JPY (BHedged)	13/01/26	(21,881)
USD	1,464,164	CHF	(1,175,694)	I - USD (BHedged)	12/01/26	(20,962)
NOK	44,168,311	THB	(138,561,792)	I - NOK (BHedged)	12/01/26	(20,821)
JPY	149,459,908	MXN	(17,460,337)	Q - JPY (BHedged)	13/01/26	(16,134)
NOK	34,108,323	PLN	(12,214,010)	I - NOK (BHedged)	12/01/26	(15,438)
NOK	7,906,407	CLP	(719,139,179)	I - NOK (BHedged)	12/01/26	(13,979)
JPY	186,251,105	NOK	(12,131,529)	I - NOK (BHedged)	13/01/26	(13,700)
JPY	166,536,937	THB	(33,900,166)	Q - JPY (BHedged)	13/01/26	(13,314)
JPY	155,145,931	SEK	(9,248,765)	Q - JPY (BHedged)	13/01/26	(13,140)
NOK	18,155,338	ILS	(5,778,763)	I - NOK (BHedged)	12/01/26	(12,985)
USD	928,919	MXN	(16,945,604)	I - USD (BHedged)	12/01/26	(12,933)
NOK	17,668,364	CZK	(36,286,565)	I - NOK (BHedged)	12/01/26	(11,463)
USD	3,602,301	AUD	(5,418,119)	I - USD (BHedged)	12/01/26	(10,980)
JPY	128,503,277	PLN	(2,988,177)	Q - JPY (BHedged)	13/01/26	(10,699)
USD	1,034,411	THB	(32,900,385)	I - USD (BHedged)	12/01/26	(10,344)
USD	963,794	SEK	(8,975,856)	I - USD (BHedged)	12/01/26	(10,207)
EUR	729,997	KRW	(1,249,349,961)	I - EUR (BHedged)	12/01/26	(8,264)
USD	798,574	PLN	(2,900,012)	I - USD (BHedged)	12/01/26	(8,041)
EUR	2,742,951	GBP	(2,401,236)	I - EUR (BHedged)	12/01/26	(7,246)
JPY	67,090,966	ILS	(1,386,430)	Q - JPY (BHedged)	13/01/26	(6,644)
USD	1,328,108	CNY	(9,366,193)	C - USD (BHedged)	12/01/26	(6,583)
JPY	91,301,721	DKK	(3,744,636)	Q - JPY (BHedged)	13/01/26	(6,182)
JPY	66,170,173	CZK	(8,818,820)	Q - JPY (BHedged)	13/01/26	(6,071)
NOK	24,223,150	DKK	(15,305,942)	I - NOK (BHedged)	12/01/26	(6,064)
EUR	885,669	NOK	(10,555,114)	I - NOK (BHedged)	12/01/26	(6,006)
EUR	507,533	KRW	(868,630,693)	Q - EUR (BHedged)	12/01/26	(5,756)
USD	535,324	GBP	(402,167)	C - USD (BHedged)	12/01/26	(5,609)
USD	416,863	ILS	(1,345,525)	I - USD (BHedged)	12/01/26	(5,289)
JPY	29,116,731	CLP	(172,285,770)	Q - JPY (BHedged)	13/01/26	(5,266)
EUR	1,906,900	GBP	(1,669,299)	Q - EUR (BHedged)	12/01/26	(4,982)
JPY	87,105,136	SGD	(721,127)	Q - JPY (BHedged)	13/01/26	(4,942)
USD	411,009	CZK	(8,558,521)	I - USD (BHedged)	12/01/26	(4,871)
USD	181,070	CLP	(167,198,033)	I - USD (BHedged)	12/01/26	(4,436)
USD	567,292	DKK	(3,634,187)	I - USD (BHedged)	12/01/26	(4,396)
NOK	12,077,467	RON	(5,214,476)	I - NOK (BHedged)	12/01/26	(4,355)
JPY	173,533,699	IDR	(18,563,883,644)	Q - JPY (BHedged)	13/01/26	(4,111)
JPY	45,500,080	RON	(1,275,731)	Q - JPY (BHedged)	13/01/26	(3,514)
NOK	7,711,877	HUF	(251,173,759)	I - NOK (BHedged)	12/01/26	(3,312)
USD	369,093	CAD	(510,271)	C - USD (BHedged)	12/01/26	(3,287)
USD	541,220	SGD	(699,860)	I - USD (BHedged)	12/01/26	(3,262)
USD	282,773	RON	(1,238,113)	I - USD (BHedged)	12/01/26	(2,584)
EUR	388,557	CHF	(363,381)	I - EUR (BHedged)	12/01/26	(2,529)
USD	142,539	KRW	(209,206,444)	C - USD (BHedged)	12/01/26	(2,456)
JPY	28,717,199	HUF	(60,739,920)	Q - JPY (BHedged)	13/01/26	(2,346)
JPY	36,218,119	EUR	(198,730)	I - EUR (BHedged)	13/01/26	(2,251)
GBP	166,647	KRW	(326,270,767)	C - GBP (AIDiv)-(BHedged)	12/01/26	(1,982)
JPY	37,210,977	NOK	(2,415,339)	Q - JPY (BHedged)	13/01/26	(1,903)
EUR	268,728	CHF	(251,329)	Q - EUR (BHedged)	12/01/26	(1,763)
USD	178,472	HUF	(58,947,569)	I - USD (BHedged)	12/01/26	(1,752)
NOK	23,128,296	SGD	(2,949,743)	I - NOK (BHedged)	12/01/26	(1,729)
EUR	247,377	MXN	(5,259,520)	I - EUR (BHedged)	12/01/26	(1,700)
EUR	1,891,013	CAD	(3,046,408)	I - EUR (BHedged)	12/01/26	(1,542)

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

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

Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
JPY	33,019,329	PEN	(714,308)	Q - JPY (BHedged)	13/01/26	(1,531)
EUR	121,221	KRW	(207,438,154)	M - EUR (BHedged)-(AIDiv)	12/01/26	(1,355)
USD	231,150	NOK	(2,344,053)	I - USD (BHedged)	12/01/26	(1,259)
EUR	455,500	GBP	(398,752)	M - EUR (BHedged)-(AIDiv)	12/01/26	(1,200)
EUR	171,314	MXN	(3,642,482)	Q - EUR (BHedged)	12/01/26	(1,187)
NOK	3,701,354	CNY	(2,583,486)	I - NOK (BHedged)	12/01/26	(1,165)
CNY	9,893,302	NOK	(14,230,312)	I - NOK (BHedged)	12/01/26	(1,110)
USD	75,824	CHF	(60,885)	C - USD (BHedged)	12/01/26	(1,086)
EUR	1,314,664	CAD	(2,117,891)	Q - EUR (BHedged)	12/01/26	(1,055)
EUR	85,740	KRW	(146,717,813)	C - EUR (BHedged)	12/01/26	(955)
EUR	48,208	CLP	(51,895,163)	I - EUR (BHedged)	12/01/26	(940)
NOK	3,783,524	USD	(376,041)	I - NOK (BHedged)	12/01/26	(910)
EUR	321,834	GBP	(281,737)	C - EUR (BHedged)	12/01/26	(846)
EUR	255,578	SEK	(2,774,023)	I - EUR (BHedged)	12/01/26	(756)
USD	205,356	PEN	(693,249)	I - USD (BHedged)	12/01/26	(735)
JPY	10,771,951	EUR	(59,144)	Q - EUR (BHedged)	13/01/26	(715)
USD	48,104	MXN	(877,535)	C - USD (BHedged)	12/01/26	(670)
EUR	33,384	CLP	(35,938,353)	Q - EUR (BHedged)	12/01/26	(652)
EUR	111,015	ILS	(417,603)	I - EUR (BHedged)	12/01/26	(597)
USD	186,549	AUD	(280,584)	C - USD (BHedged)	12/01/26	(569)
EUR	172,347	USD	(203,041)	Q - EUR (BHedged)	12/01/26	(560)
EUR	210,028	PLN	(889,072)	I - EUR (BHedged)	12/01/26	(539)
USD	53,568	THB	(1,703,781)	C - USD (BHedged)	12/01/26	(536)
USD	49,912	SEK	(464,832)	C - USD (BHedged)	12/01/26	(529)
EUR	176,770	SEK	(1,918,572)	Q - EUR (BHedged)	12/01/26	(514)
EUR	272,418	THB	(10,094,657)	I - EUR (BHedged)	12/01/26	(510)
EUR	161,219	USD	(189,884)	I - EUR (BHedged)	12/01/26	(477)
EUR	109,510	CZK	(2,657,092)	I - EUR (BHedged)	12/01/26	(457)
EUR	64,547	CHF	(60,369)	M - EUR (BHedged)-(AIDiv)	12/01/26	(424)
USD	41,356	PLN	(150,182)	C - USD (BHedged)	12/01/26	(416)
EUR	76,882	ILS	(289,200)	Q - EUR (BHedged)	12/01/26	(412)
EUR	110,902	CNY	(917,167)	I - EUR (BHedged)	12/01/26	(404)
EUR	146,446	PLN	(619,922)	Q - EUR (BHedged)	12/01/26	(375)
EUR	32,659	KRW	(55,886,950)	I - EUR (AIDiv)-(BHedged)	12/01/26	(364)
AUD	304,106	NOK	(2,049,104)	I - NOK (BHedged)	12/01/26	(361)
IDR	1,026,214,347	NOK	(623,640)	I - NOK (BHedged)	12/01/26	(357)
EUR	189,352	THB	(7,016,417)	Q - EUR (BHedged)	12/01/26	(349)
NZD	42,932	NOK	(252,427)	I - NOK (BHedged)	12/01/26	(332)
GBP	82,453	CHF	(88,054)	C - GBP (AIDiv)-(BHedged)	12/01/26	(325)
EUR	122,722	GBP	(107,432)	I - EUR (AIDiv)-(BHedged)	12/01/26	(323)
EUR	75,837	CZK	(1,839,981)	Q - EUR (BHedged)	12/01/26	(312)
EUR	45,634	CHF	(42,680)	C - EUR (BHedged)	12/01/26	(300)
EUR	40,921	MXN	(870,083)	M - EUR (BHedged)-(AIDiv)	12/01/26	(284)
USD	21,588	ILS	(69,680)	C - USD (BHedged)	12/01/26	(274)
USD	21,285	CZK	(443,223)	C - USD (BHedged)	12/01/26	(252)
EUR	314,054	CAD	(505,927)	M - EUR (BHedged)-(AIDiv)	12/01/26	(246)
GBP	52,266	MXN	(1,269,113)	C - GBP (AIDiv)-(BHedged)	12/01/26	(239)
USD	9,377	CLP	(8,658,875)	C - USD (BHedged)	12/01/26	(230)
USD	29,378	DKK	(188,201)	C - USD (BHedged)	12/01/26	(228)
EUR	37,392	CNY	(309,868)	Q - EUR (BHedged)	12/01/26	(227)
GBP	10,958	CLP	(13,479,879)	C - GBP (AIDiv)-(BHedged)	12/01/26	(217)
NOK	869,458	AUD	(129,574)	I - NOK (BHedged)	12/01/26	(205)
EUR	28,929	MXN	(615,108)	C - EUR (BHedged)	12/01/26	(202)
EUR	17,091	KRW	(29,245,336)	M - EUR (BHedged)	12/01/26	(191)
CAD	150,200	NOK	(1,107,305)	I - NOK (BHedged)	12/01/26	(177)
EUR	222,016	CAD	(357,653)	C - EUR (BHedged)	12/01/26	(173)
USD	28,028	SGD	(36,243)	C - USD (BHedged)	12/01/26	(169)
EUR	64,220	GBP	(56,219)	M - EUR (BHedged)	12/01/26	(168)

Notes to the Financial Statements for the period ended 31 December 2025 (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	24,004	EUR	(20,572)	C - EUR (BHedged)	12/01/26	(165)
EUR	7,975	CLP	(8,585,282)	M - EUR (BHedged)-(AIDiv)	12/01/26	(156)
NOK	457,271	EUR	(38,706)	M - NOK (BHedged)	12/01/26	(135)
USD	14,644	RON	(64,117)	C - USD (BHedged)	12/01/26	(134)
EUR	42,462	SEK	(460,873)	M - EUR (BHedged)-(AIDiv)	12/01/26	(124)
JPY	8,303,036	HKD	(413,397)	Q - JPY (BHedged)	13/01/26	(117)
EUR	17,390	CHF	(16,265)	I - EUR (AIDiv)-(BHedged)	12/01/26	(115)
EUR	47,537	HUF	(18,304,446)	I - EUR (BHedged)	12/01/26	(114)
EUR	75,303	RON	(384,332)	I - EUR (BHedged)	12/01/26	(111)
EUR	5,633	CLP	(6,064,404)	C - EUR (BHedged)	12/01/26	(111)
EUR	11,354	AUD	(20,153)	I - EUR (BHedged)	12/01/26	(100)
EUR	18,366	ILS	(69,088)	M - EUR (BHedged)-(AIDiv)	12/01/26	(100)
USD	9,243	HUF	(3,052,715)	C - USD (BHedged)	12/01/26	(91)
CHF	20,328	NOK	(259,888)	I - NOK (BHedged)	12/01/26	(90)
EUR	35,115	PLN	(148,645)	M - EUR (BHedged)-(AIDiv)	12/01/26	(90)
EUR	30,016	SEK	(325,780)	C - EUR (BHedged)	12/01/26	(88)
GBP	15,493	AUD	(31,374)	C - GBP (AIDiv)-(BHedged)	12/01/26	(86)
EUR	45,589	THB	(1,689,296)	M - EUR (BHedged)-(AIDiv)	12/01/26	(84)
THB	502,120	NOK	(161,650)	I - NOK (BHedged)	12/01/26	(83)
EUR	32,919	HUF	(12,675,506)	Q - EUR (BHedged)	12/01/26	(80)
GBP	25,246	ILS	(108,486)	C - GBP (AIDiv)-(BHedged)	12/01/26	(80)
EUR	52,150	RON	(266,166)	Q - EUR (BHedged)	12/01/26	(78)
EUR	11,025	MXN	(234,421)	I - EUR (AIDiv)-(BHedged)	12/01/26	(78)
EUR	18,114	CZK	(439,470)	M - EUR (BHedged)-(AIDiv)	12/01/26	(75)
EUR	12,978	ILS	(48,819)	C - EUR (BHedged)	12/01/26	(69)
EUR	84,614	CAD	(136,309)	I - EUR (AIDiv)-(BHedged)	12/01/26	(66)
USD	11,971	NOK	(121,392)	C - USD (BHedged)	12/01/26	(65)
EUR	24,866	PLN	(105,262)	C - EUR (BHedged)	12/01/26	(64)
DKK	62,832	NOK	(100,306)	I - NOK (BHedged)	12/01/26	(61)
EUR	9,100	CHF	(8,511)	M - EUR (BHedged)	12/01/26	(60)
EUR	32,244	THB	(1,194,795)	C - EUR (BHedged)	12/01/26	(59)
GBP	24,922	CZK	(691,010)	C - GBP (AIDiv)-(BHedged)	12/01/26	(57)
NOK	100,044	IDR	(166,472,058)	I - NOK (BHedged)	12/01/26	(53)
EUR	12,804	CZK	(310,657)	C - EUR (BHedged)	12/01/26	(52)
JPY	667,901	EUR	(3,672)	C - EUR (BHedged)	13/01/26	(50)
PLN	44,480	NOK	(125,262)	I - NOK (BHedged)	12/01/26	(47)
EUR	2,149	CLP	(2,313,075)	I - EUR (AIDiv)-(BHedged)	12/01/26	(42)
EUR	5,769	MXN	(122,672)	M - EUR (BHedged)	12/01/26	(40)
NOK	79,243	GBP	(5,871)	M - NOK (BHedged)	12/01/26	(39)
USD	10,634	PEN	(35,900)	C - USD (BHedged)	12/01/26	(38)
NZD	8,378	EUR	(4,134)	I - EUR (BHedged)	12/01/26	(37)
SGD	37,843	NOK	(297,306)	I - NOK (BHedged)	12/01/26	(35)
EUR	44,278	CAD	(71,330)	M - EUR (BHedged)	12/01/26	(35)
EUR	9,181	USD	(10,822)	M - EUR (BHedged)-(AIDiv)	12/01/26	(35)
EUR	11,440	SEK	(124,170)	I - EUR (AIDiv)-(BHedged)	12/01/26	(34)
EUR	8,918	JPY	(1,645,971)	Q - EUR (BHedged)	13/01/26	(31)
EUR	9,864	USD	(11,615)	C - USD (BHedged)	12/01/26	(27)
EUR	4,948	ILS	(18,614)	I - EUR (AIDiv)-(BHedged)	12/01/26	(26)
PEN	38,152	NOK	(114,636)	I - NOK (BHedged)	12/01/26	(25)
EUR	9,477	PLN	(40,119)	I - EUR (AIDiv)-(BHedged)	12/01/26	(24)
RON	21,462	NOK	(50,142)	I - NOK (BHedged)	12/01/26	(24)
EUR	12,283	THB	(455,138)	I - EUR (AIDiv)-(BHedged)	12/01/26	(23)
NOK	21,118	KRW	(3,053,776)	M - NOK (BHedged)	12/01/26	(23)
EUR	1,124	CLP	(1,210,422)	M - EUR (BHedged)	12/01/26	(22)
JPY	638,679	USD	(4,099)	C - USD (BHedged)	13/01/26	(22)
GBP	57,679	SEK	(715,132)	C - GBP (AIDiv)-(BHedged)	12/01/26	(20)
NOK	54,623	CAD	(7,449)	M - NOK (BHedged)	12/01/26	(20)
EUR	4,880	CZK	(118,402)	I - EUR (AIDiv)-(BHedged)	12/01/26	(20)

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

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

Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	12,456	RON	(63,573)	M - EUR (BHedged)-(AIDiv)	12/01/26	(18)
EUR	5,987	SEK	(64,977)	M - EUR (BHedged)	12/01/26	(18)
HKD	22,770	NOK	(29,695)	I - NOK (BHedged)	12/01/26	(18)
EUR	7,862	HUF	(3,026,949)	M - EUR (BHedged)-(AIDiv)	12/01/26	(17)
NZD	12,464	JPY	(1,125,494)	Q - JPY (BHedged)	13/01/26	(16)
NZD	2,485	EUR	(1,231)	Q - EUR (BHedged)	12/01/26	(16)
EUR	1,992	CNY	(16,530)	M - EUR (BHedged)-(AIDiv)	12/01/26	(15)
EUR	1,582	IDR	(31,269,938)	Q - EUR (BHedged)	12/01/26	(14)
JPY	752,619	EUR	(4,101)	M - EUR (BHedged)	13/01/26	(14)
THB	343,534	EUR	(9,297)	I - EUR (BHedged)	12/01/26	(14)
EUR	2,589	ILS	(9,740)	M - EUR (BHedged)	12/01/26	(14)
EUR	4,960	PLN	(20,994)	M - EUR (BHedged)	12/01/26	(13)
EUR	8,806	RON	(44,942)	C - EUR (BHedged)	12/01/26	(13)
CZK	148,581	NOK	(72,941)	I - NOK (BHedged)	12/01/26	(13)
EUR	5,560	HUF	(2,140,509)	C - EUR (BHedged)	12/01/26	(13)
EUR	4,691	IDR	(92,201,016)	I - EUR (BHedged)	12/01/26	(12)
EUR	6,428	THB	(238,172)	M - EUR (BHedged)	12/01/26	(11)
EUR	2,554	CZK	(61,959)	M - EUR (BHedged)	12/01/26	(11)
CNY	36,725	EUR	(4,463)	C - EUR (BHedged)	12/01/26	(10)
NOK	11,230	CHF	(889)	M - NOK (BHedged)	12/01/26	(9)
GBP	786	HUF	(348,471)	C - GBP (AIDiv)-(BHedged)	12/01/26	(9)
NOK	17,373	PEN	(5,819)	I - NOK (BHedged)	12/01/26	(8)
EUR	1,506	AUD	(2,665)	Q - EUR (BHedged)	12/01/26	(7)
EUR	765	NOK	(9,123)	I - EUR (BHedged)	12/01/26	(7)
GBP	1,487	USD	(2,007)	C - USD (BHedged)	12/01/26	(7)
NOK	7,121	MXN	(12,810)	M - NOK (BHedged)	12/01/26	(6)
EUR	3,356	RON	(17,128)	I - EUR (AIDiv)-(BHedged)	12/01/26	(5)
EUR	2,118	HUF	(815,511)	I - EUR (AIDiv)-(BHedged)	12/01/26	(5)
EUR	2,344	SGD	(3,546)	I - EUR (BHedged)	12/01/26	(5)
USD	820	NOK	(8,314)	M - NOK (BHedged)	12/01/26	(4)
NOK	7,386	SEK	(6,785)	M - NOK (BHedged)	12/01/26	(4)
CAD	1,878	USD	(1,375)	C - USD (BHedged)	12/01/26	(4)
NOK	7,928	THB	(24,870)	M - NOK (BHedged)	12/01/26	(3)
KRW	905,121	EUR	(536)	M - EUR (BHedged)	12/01/26	(3)
EUR	1,106	HUF	(425,684)	M - EUR (BHedged)	12/01/26	(3)
AUD	1,034	USD	(692)	C - USD (BHedged)	12/01/26	(3)
KRW	767,945	USD	(536)	C - USD (BHedged)	12/01/26	(3)
EUR	277	AUD	(491)	M - EUR (BHedged)-(AIDiv)	12/01/26	(3)
EUR	790	SGD	(1,197)	Q - EUR (BHedged)	12/01/26	(3)
GBP	1,010	NOK	(13,745)	C - GBP (AIDiv)-(BHedged)	12/01/26	(3)
HUF	1,033,490	NOK	(31,908)	I - NOK (BHedged)	12/01/26	(3)
EUR	301	PEN	(1,194)	Q - EUR (BHedged)	12/01/26	(2)
NOK	1,389	CLP	(126,402)	M - NOK (BHedged)	12/01/26	(2)
NOK	3,150	CZK	(6,470)	M - NOK (BHedged)	12/01/26	(2)
NOK	3,195	ILS	(1,017)	M - NOK (BHedged)	12/01/26	(2)
EUR	1,756	RON	(8,963)	M - EUR (BHedged)	12/01/26	(2)
NOK	6,122	PLN	(2,192)	M - NOK (BHedged)	12/01/26	(2)
GBP	1,752	EUR	(2,008)	M - EUR (BHedged)	12/01/26	(2)
EUR	893	PEN	(3,534)	I - EUR (BHedged)	12/01/26	(1)
NOK	4,343	HKD	(3,356)	I - NOK (BHedged)	12/01/26	(1)
IDR	8,629,706	EUR	(440)	I - EUR (BHedged)	12/01/26	(1)
CAD	2,208	EUR	(1,372)	M - EUR (BHedged)	12/01/26	(1)
NZD	154	EUR	(76)	C - EUR (BHedged)	12/01/26	(1)
CHF	265	EUR	(286)	M - EUR (BHedged)	12/01/26	(1)
GBP	794	THB	(33,662)	C - GBP (AIDiv)-(BHedged)	12/01/26	(1)
HUF	191,034	EUR	(498)	Q - EUR (BHedged)	12/01/26	(1)
IDR	3,676,136	EUR	(189)	C - EUR (BHedged)	12/01/26	(1)
NOK	2,168	RON	(936)	M - NOK (BHedged)	12/01/26	(1)

Notes to the Financial Statements for the period ended 31 December 2025 (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	369	EUR	(315)	I - EUR (BHedged)	12/01/26	(1)
GBP	2,420	EUR	(2,771)	C - GBP (AIDiv)-(BHedged)	12/01/26	(1)
AUD	1,219	EUR	(693)	M - EUR (BHedged)	12/01/26	(1)
GBP	615	PLN	(2,977)	C - GBP (AIDiv)-(BHedged)	12/01/26	(1)
CHF	225	USD	(285)	C - USD (BHedged)	12/01/26	(1)
DKK	39,911	EUR	(5,344)	I - EUR (BHedged)	12/01/26	(1)
JPY	22,803	NOK	(1,484)	M - NOK (BHedged)	13/01/26	(1)
NZD	146	USD	(85)	C - USD (BHedged)	12/01/26	(1)
NZD	173	EUR	(85)	M - EUR (BHedged)	12/01/26	(1)
SEK	1,701	USD	(185)	C - USD (BHedged)	12/01/26	(1)
NOK	4,348	DKK	(2,747)	M - NOK (BHedged)	12/01/26	(1)
SEK	2,005	EUR	(185)	M - EUR (BHedged)	12/01/26	(1)
AUD	1,090	EUR	(620)	C - EUR (BHedged)	12/01/26	(1)
NOK	4,148	SGD	(529)	M - NOK (BHedged)	12/01/26	(1)
GBP	218	RON	(1,274)	C - GBP (AIDiv)-(BHedged)	12/01/26	(0)
AUD	7	EUR	(4)	I - EUR (BHedged)	12/01/26	(0)
THB	1,735	EUR	(47)	Q - EUR (BHedged)	12/01/26	(0)
EUR	75	HKD	(690)	Q - EUR (BHedged)	12/01/26	(0)
GBP	8	PEN	(38)	C - GBP (AIDiv)-(BHedged)	12/01/26	(0)
GBP	9	EUR	(11)	I - EUR (BHedged)	12/01/26	(0)
HKD	82	EUR	(9)	C - EUR (BHedged)	12/01/26	(0)
EUR	44	DKK	(329)	M - EUR (BHedged)-(AIDiv)	12/01/26	(0)
EUR	18	NOK	(216)	M - EUR (BHedged)-(AIDiv)	12/01/26	(0)
EUR	339	NOK	(4,020)	Q - EUR (BHedged)	12/01/26	(0)
EUR	42	SGD	(64)	M - EUR (BHedged)-(AIDiv)	12/01/26	(0)
SGD	142	EUR	(94)	C - EUR (BHedged)	12/01/26	(0)
NOK	479	EUR	(40)	C - EUR (BHedged)	12/01/26	(0)
EUR	828	DKK	(6,184)	Q - EUR (BHedged)	12/01/26	(0)
DKK	738	EUR	(99)	C - EUR (BHedged)	12/01/26	(0)
GBP	286	CAD	(528)	C - GBP (AIDiv)-(BHedged)	12/01/26	(0)
DKK	11,879	EUR	(1,591)	Q - EUR (BHedged)	12/01/26	(0)
EUR	4	HKD	(37)	M - EUR (BHedged)-(AIDiv)	12/01/26	(0)
EUR	16	PEN	(64)	M - EUR (BHedged)-(AIDiv)	12/01/26	(0)
PEN	142	EUR	(36)	C - EUR (BHedged)	12/01/26	(0)
CHF	2	EUR	(2)	I - EUR (BHedged)	12/01/26	(0)
IDR	125,598	NOK	(76)	M - NOK (BHedged)	12/01/26	(0)
CNY	1,255	NOK	(1,804)	M - NOK (BHedged)	12/01/26	(0)
SGD	135	USD	(105)	C - USD (BHedged)	12/01/26	(0)
GBP	13	NOK	(178)	I - NOK (BHedged)	12/01/26	(0)
EUR	113	JPY	(20,933)	I - EUR (BHedged)	13/01/26	(0)
PLN	13	EUR	(3)	I - EUR (BHedged)	12/01/26	(0)
RON	238	USD	(55)	C - USD (BHedged)	12/01/26	(0)
PLN	557	USD	(155)	C - USD (BHedged)	12/01/26	(0)
NOK	452	USD	(45)	C - USD (BHedged)	12/01/26	(0)
MXN	3,236	USD	(180)	C - USD (BHedged)	12/01/26	(0)
RON	0	EUR	0	I - EUR (BHedged)	12/01/26	(0)
NOK	4	EUR	0	I - EUR (BHedged)	12/01/26	(0)
ILS	255	USD	(80)	C - USD (BHedged)	12/01/26	(0)
NOK	533	EUR	(45)	M - EUR (BHedged)	12/01/26	(0)
HKD	78	USD	(10)	C - USD (BHedged)	12/01/26	(0)
KRW	2,703	NOK	(19)	I - NOK (BHedged)	12/01/26	(0)
DKK	698	USD	(110)	C - USD (BHedged)	12/01/26	(0)
MXN	26	NOK	(15)	I - NOK (BHedged)	12/01/26	(0)
CLP	19	NOK	0	I - NOK (BHedged)	12/01/26	(0)
EUR	70	HKD	(641)	I - EUR (BHedged)	12/01/26	(0)
EUR	2,453	DKK	(18,320)	I - EUR (BHedged)	12/01/26	(0)
NZD	5	NOK	(31)	M - NOK (BHedged)	12/01/26	(0)
HUF	648	EUR	(2)	I - EUR (BHedged)	12/01/26	(0)

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

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

Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	0	NZD	0	I - EUR (BHedged)	12/01/26	(0)
CZK	15	EUR	(1)	I - EUR (BHedged)	12/01/26	(0)
NOK	1,368	HUF	(44,561)	M - NOK (BHedged)	12/01/26	(0)
KRW	4,896	EUR	(3)	I - EUR (BHedged)	12/01/26	(0)
AUD	37	NOK	(251)	M - NOK (BHedged)	12/01/26	(0)
EUR	84	IDR	(1,653,809)	M - EUR (BHedged)-(AIDiv)	12/01/26	(0)
		Total Unrealised Depreciation				**(4,116,818)**

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	10,400,000	USD	(12,180,031)	22/01/26	44,319
		Total Unrealised Appreciation			**44,319**
USD	63,597,494	EUR	(54,534,949)	22/01/26	(503,881)
		Total Unrealised Depreciation			**(503,881)**

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	115,767,840	USD	(154,108,846)	K - GBP (MIDiv)	12/01/26	1,604,014
CAD	122,491,935	USD	(88,604,376)	Y - CAD	12/01/26	786,547
GBP	47,674,325	USD	(63,460,254)	K - GBP	12/01/26	663,819
EUR	11,231,291	USD	(13,080,443)	M - EUR	12/01/26	114,507
AUD	49,367,270	USD	(32,821,831)	I - AUD	12/01/26	100,634
EUR	2,847,655	USD	(3,316,501)	S - EUR	12/01/26	29,033
EUR	2,529,670	USD	(2,946,162)	Q - EUR (AIDiv)	12/01/26	25,791
USD	1,691,669	JPY	(264,023,783)	S - JPY	13/01/26	6,004
USD	67,424	GBP	(50,102)	K - GBP (MIDiv)	12/01/26	36
		Total Unrealised Appreciation				**3,330,385**
JPY	17,036,248,885	USD	(108,988,941)	S - JPY	13/01/26	(220,731)
USD	915,290	GBP	(687,222)	K - GBP (MIDiv)	12/01/26	(9,054)
USD	299,183	GBP	(223,653)	K - GBP	12/01/26	(1,640)
AUD	303,701	USD	(203,560)	I - AUD	12/01/26	(1,026)
GBP	255,084	USD	(344,009)	K - GBP	12/01/26	(909)
EUR	147,807	USD	(173,990)	M - EUR	12/01/26	(340)
EUR	14,900	USD	(17,556)	S - EUR	12/01/26	(51)

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

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

Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	13,170	USD	(15,518)	Q - EUR (AIDiv)	12/01/26	(45)
GBP	9,359	USD	(12,627)	K - GBP (MIDiv)	12/01/26	(39)
			Total Unrealised Depreciation			**(233,835)**

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	193,791,254	JPY	(28,795,040,949)	22/01/26	9,797,497
ZAR	868,641,009	USD	(50,072,107)	22/01/26	2,288,513
CLP	44,041,303,650	USD	(46,631,075)	22/01/26	2,259,504
AUD	58,419,930	USD	(37,800,338)	22/01/26	1,161,348
TRY	1,128,796,800	USD	(24,800,000)	22/01/26	1,124,473
COP	81,537,393,743	USD	(20,837,411)	22/01/26	545,547
CAD	32,722,648	USD	(23,507,665)	22/01/26	383,443
EUR	52,779,557	USD	(61,762,690)	22/01/26	275,365
NOK	244,001,955	EUR	(20,356,243)	22/01/26	265,610
GBP	36,920,410	EUR	(42,026,946)	22/01/26	259,543
USD	13,756,000	KRW	(19,570,357,910)	22/01/26	186,267
PEN	172,269,647	USD	(51,023,043)	22/01/26	171,244
EGP	706,737,500	USD	(14,350,000)	09/03/26	153,129
KRW	7,814,049,457	USD	(5,299,615)	22/01/26	118,506
USD	18,901,686	EUR	(16,000,000)	22/01/26	94,994
GBP	2,966,265	USD	(3,963,667)	22/01/26	26,026
EUR	2,126,864	NOK	(24,973,552)	22/01/26	23,836
SEK	5,652,731	USD	(608,263)	22/01/26	5,476
JPY	12,847,894	USD	(81,920)	22/01/26	175
USD	39,099	SEK	(358,940)	02/01/26	163
SEK	5	USD	(1)	02/01/26	0
			Total Unrealised Appreciation		**19,140,659**
USD	66,675,930	ZAR	(1,159,162,293)	22/01/26	(3,196,958)
USD	73,583,883	COP	(290,554,829,185)	22/01/26	(2,613,322)
USD	84,624,793	PEN	(290,570,037)	22/01/26	(1,725,449)
JPY	10,295,289,280	USD	(67,260,886)	22/01/26	(1,476,330)
USD	185,400,382	EUR	(158,746,240)	22/01/26	(1,192,845)
USD	124,917,595	GBP	(93,592,593)	22/01/26	(966,548)
KRW	68,885,088,736	USD	(48,683,767)	22/01/26	(920,088)
USD	24,753,445	CLP	(22,922,719,765)	22/01/26	(693,238)
USD	65,213,488	AUD	(98,732,033)	22/01/26	(633,328)
USD	23,380,000	CAD	(32,722,648)	22/01/26	(511,109)
NOK	498,170,557	EUR	(42,325,527)	22/01/26	(356,759)
EUR	63,465,813	GBP	(55,694,305)	22/01/26	(311,217)
ISK	2,718,329,152	EUR	(18,655,971)	22/01/26	(272,177)
USD	15,540,000	KRW	(22,696,170,000)	22/01/26	(197,115)
EUR	20,383,790	SEK	(222,439,930)	22/01/26	(191,704)
COP	19,790,757,959	USD	(5,308,680)	22/01/26	(118,608)
EUR	20,314,199	USD	(23,991,751)	22/01/26	(114,072)
USD	2,348,286	TRY	(105,367,279)	22/01/26	(71,627)
USD	21,087,718	MXN	(379,901,609)	22/01/26	(6,340)

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	397,110	ISK	(58,950,980)	22/01/26	(2,881)
GBP	1,856,796	EUR	(2,125,560)	22/01/26	(989)
			Total Unrealised Depreciation		**(15,572,704)**

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
SEK	1,216,349,384	USD	(130,616,082)	Q - SEK (CPerf)	12/01/26	1,374,220
EUR	106,550,038	USD	(124,092,734)	I - EUR	12/01/26	1,086,326
EUR	33,635,539	USD	(39,173,389)	I - EUR (Perf)	12/01/26	342,930
EUR	19,594,194	USD	(22,820,238)	Q - EUR (CPerf)	12/01/26	199,771
EUR	19,571,345	USD	(22,812,948)	I - EUR (CPerf)	12/01/26	180,216
GBP	10,262,801	USD	(13,661,642)	I - GBP (Perf)	12/01/26	142,279
CAD	18,530,984	USD	(13,404,459)	I - CAD (ACDiv)	12/01/26	118,894
GBP	6,410,426	USD	(8,533,381)	ZR - GBP (CPerf)-(AIDiv)	12/01/26	88,925
EUR	5,214,101	USD	(6,072,565)	M - EUR	12/01/26	53,160
EUR	3,307,996	USD	(3,852,633)	M - EUR (CPerf)	12/01/26	33,726
EUR	3,027,363	USD	(3,525,797)	C - EUR (CPerf)	12/01/26	30,865
CHF	1,078,894	USD	(1,343,706)	M - CHF (CPerf)	12/01/26	19,144
GBP	1,093,654	USD	(1,455,786)	C - GBP (CPerf)	12/01/26	15,227
USD	360,051	JPY	(56,089,273)	I - JPY (Perf)	13/01/26	1,948
USD	683,407	EUR	(580,462)	I - EUR	12/01/26	1,458
USD	359,194	EUR	(305,110)	I - EUR (CPerf)	12/01/26	741
USD	252,261	EUR	(214,223)	Q - EUR (CPerf)	12/01/26	582
EUR	43,400	USD	(50,545)	C - EUR (CPerf)-(QIDiv)	12/01/26	442
USD	197,248	EUR	(167,535)	I - EUR (Perf)	12/01/26	421
USD	46,997	EUR	(39,912)	M - EUR (CPerf)	12/01/26	107
USD	33,450	EUR	(28,411)	M - EUR	12/01/26	71
USD	17,785	EUR	(15,106)	C - EUR (CPerf)	12/01/26	38
USD	34,821	CHF	(27,540)	M - CHF (CPerf)	12/01/26	33
USD	255	EUR	(217)	C - EUR (CPerf)-(QIDiv)	12/01/26	1
USD	34	SEK	(312)	Q - SEK (CPerf)	12/01/26	0
			Total Unrealised Appreciation			**3,691,525**
JPY	2,083,523,100	USD	(13,329,903)	I - JPY (Perf)	13/01/26	(27,615)
USD	2,171,030	SEK	(20,120,298)	Q - SEK (CPerf)	12/01/26	(12,294)
USD	788,470	EUR	(676,177)	I - EUR	12/01/26	(5,929)
EUR	859,247	USD	(1,012,105)	I - EUR	12/01/26	(2,629)
USD	210,907	EUR	(180,870)	I - EUR (Perf)	12/01/26	(1,586)
USD	202,746	EUR	(173,864)	Q - EUR (CPerf)	12/01/26	(1,516)
USD	158,081	CAD	(217,978)	I - CAD (ACDiv)	12/01/26	(993)
USD	177,934	EUR	(152,208)	I - EUR (CPerf)	12/01/26	(886)
USD	636,835	GBP	(474,048)	I - GBP (Perf)	12/01/26	(781)
EUR	166,471	USD	(196,108)	I - EUR (Perf)	12/01/26	(531)
USD	63,982	GBP	(47,929)	C - GBP (CPerf)	12/01/26	(484)
EUR	96,703	USD	(113,920)	Q - EUR (CPerf)	12/01/26	(309)
SEK	735,423	USD	(80,094)	Q - SEK (CPerf)	12/01/26	(291)
USD	38,561	EUR	(33,069)	M - EUR	12/01/26	(290)
EUR	90,230	USD	(106,290)	I - EUR (CPerf)	12/01/26	(285)
USD	23,445	CHF	(18,762)	M - CHF (CPerf)	12/01/26	(255)
USD	31,005	EUR	(26,582)	M - EUR (CPerf)	12/01/26	(224)

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	18,995	EUR	(16,290)	C - EUR (CPerf)	12/01/26	(143)
EUR	27,945	USD	(32,920)	M - EUR	12/01/26	(89)
USD	60,321	GBP	(44,907)	ZR - GBP (CPerf)-(AIDiv)	12/01/26	(81)
EUR	17,635	USD	(20,772)	M - EUR (CPerf)	12/01/26	(53)
EUR	15,002	USD	(17,673)	C - EUR (CPerf)	12/01/26	(48)
GBP	2,116	USD	(2,853)	ZR - GBP (CPerf)-(AIDiv)	12/01/26	(7)
USD	272	EUR	(234)	C - EUR (CPerf)-(QIDiv)	12/01/26	(2)
EUR	215	USD	(253)	C - EUR (CPerf)-(QIDiv)	12/01/26	(1)
			Total Unrealised Depreciation			**(57,322)**

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	128,571,687	EUR	(108,840,859)	22/01/26	638,157
GBP	1,400,000	USD	(1,835,501)	22/01/26	47,531
EUR	7,550,000	USD	(8,844,435)	22/01/26	29,972
USD	19,324,016	GBP	(14,352,226)	22/01/26	19,950
			Total Unrealised Appreciation		**735,610**
USD	6,840,721	EUR	(5,876,836)	22/01/26	(67,018)
EUR	8,200,000	USD	(9,658,936)	22/01/26	(20,506)
USD	1,872,006	GBP	(1,400,000)	22/01/26	(11,025)
			Total Unrealised Depreciation		**(98,549)**

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	2,277,480,531	USD	(224,585,662)	I - NOK	12/01/26	1,223,167
SEK	903,745,607	USD	(97,042,071)	I - SEK	12/01/26	1,026,509
EUR	45,029,898	USD	(52,462,164)	S - EUR	12/01/26	440,682
GBP	31,553,475	USD	(42,002,177)	S-GBP (QIDiv)	12/01/26	438,641
GBP	11,845,203	USD	(15,767,664)	S - GBP	12/01/26	164,657
CHF	5,389,625	USD	(6,712,029)	S - CHF	12/01/26	96,096
EUR	6,446,958	USD	(7,508,403)	I - EUR	12/01/26	65,730
CHF	1,002,564	USD	(1,248,554)	C - CHF	12/01/26	17,876
EUR	786,912	USD	(916,471)	S - EUR (QIDiv)	12/01/26	8,023
EUR	766,186	USD	(892,333)	R - EUR	12/01/26	7,811
GBP	435,628	USD	(579,891)	C - GBP	12/01/26	6,048
GBP	199,963	USD	(266,175)	Q - GBP (MIDiv)	12/01/26	2,784
EUR	231,608	USD	(269,741)	C - EUR	12/01/26	2,361
EUR	106,369	USD	(123,882)	K - EUR (AIDiv)	12/01/26	1,085
GBP	63,268	USD	(84,220)	C - GBP (AIDiv)	12/01/26	878
USD	178,254	EUR	(151,457)	S - EUR (QIDiv)	12/01/26	315

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Global High Yield ESG Bond Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
				I - GBP	12/01/26	51
USD	12,604	GBP	(9,338)	S - GBP	12/01/26	45
USD	3,871	EUR	(3,287)	S - EUR	12/01/26	8
USD	1	GBP	(1)	S-GBP (QIDiv)	12/01/26	0
USD	1	GBP	(1)	I - GBP	12/01/26	0
USD	1	GBP	(1)	C - GBP	12/01/26	0
			Total Unrealised Appreciation			**3,502,767**
USD	7,823,974	NOK	(79,480,705)	I - NOK	12/01/26	(56,421)
USD	1,300,505	GBP	(977,273)	S-GBP (QIDiv)	12/01/26	(13,970)
NOK	11,636,756	USD	(1,156,567)	I - NOK	12/01/26	(2,800)
SEK	4,994,510	USD	(543,715)	I - SEK	12/01/26	(1,743)
GBP	1,475,665	USD	(1,985,977)	S-GBP (QIDiv)	12/01/26	(1,142)
EUR	365,564	USD	(430,490)	S - EUR	12/01/26	(1,011)
USD	78,890	CHF	(63,161)	S - CHF	12/01/26	(894)
USD	113,483	GBP	(84,714)	S - GBP	12/01/26	(459)
USD	27,824	SEK	(260,000)	I - SEK	12/01/26	(390)
GBP	101,191	USD	(136,292)	S - GBP	12/01/26	(185)
USD	14,260	CHF	(11,415)	C - CHF	12/01/26	(160)
CHF	26,728	USD	(33,899)	S - CHF	12/01/26	(137)
EUR	34,894	USD	(41,114)	I - EUR	12/01/26	(120)
CHF	5,799	USD	(7,358)	C - CHF	12/01/26	(33)
USD	6,964	GBP	(5,198)	C - GBP (AIDiv)	12/01/26	(27)
EUR	7,422	USD	(8,744)	S - EUR (QIDiv)	12/01/26	(25)
EUR	4,251	USD	(5,006)	R - EUR	12/01/26	(12)
EUR	3,794	USD	(4,470)	C - EUR	12/01/26	(12)
GBP	998	USD	(1,348)	Q - GBP (MIDiv)	12/01/26	(5)
GBP	55	USD	(74)	I - GBP	12/01/26	(0)
GBP	322	USD	(433)	C - GBP (AIDiv)	12/01/26	(0)
USD	60	EUR	(52)	S - EUR	12/01/26	(0)
USD	19	GBP	(14)	C - GBP	12/01/26	(0)
GBP	133	USD	(179)	C - GBP	12/01/26	(0)
			Total Unrealised Depreciation			**(79,546)**

BlueBay Funds - BlueBay Investment Grade Asset-Backed Credit Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
GBP	25,450,000	EUR	(28,944,709)	22/01/26	177,517
USD	12,000,000	EUR	(10,156,983)	22/01/26	52,142
EUR	10,456,921	GBP	(9,125,000)	22/01/26	15,258
EUR	2,649,269	USD	(3,100,000)	22/01/26	11,912
AUD	640,000	EUR	(360,153)	22/01/26	2,979
			Total Unrealised Appreciation		**259,808**
EUR	157,814,019	GBP	(138,879,033)	22/01/26	(1,104,115)
EUR	30,899,476	AUD	(55,037,810)	22/01/26	(328,607)
EUR	41,602,651	USD	(49,133,854)	22/01/26	(198,489)
USD	6,300,000	EUR	(5,392,753)	22/01/26	(32,963)

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Asset-Backed Credit Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
GBP	120,000	EUR	(137,594)	22/01/26	(279)
		Total Unrealised Depreciation			**(1,664,453)**

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
GBP	253,644,027	EUR	(289,614,793)	I - GBP	12/01/26	776,179
GBP	8,051,609	EUR	(9,197,632)	S - GBP	12/01/26	20,463
GBP	6,350,804	EUR	(7,254,724)	Q - GBP	12/01/26	16,159
CAD	19,378,639	EUR	(12,029,419)	Y - CAD	12/01/26	7,938
EUR	143,320	USD	(167,057)	Q - USD	12/01/26	1,125
EUR	138,260	USD	(161,159)	S - USD	12/01/26	1,085
USD	313,301	EUR	(265,813)	Q - USD	12/01/26	863
EUR	78,896	USD	(91,962)	I - USD	12/01/26	619
GBP	220,411	EUR	(251,782)	G - GBP	12/01/26	561
GBP	141,071	EUR	(161,149)	G - GBP (QIDiv)	12/01/26	359
EUR	20,726	GBP	(18,087)	Q - GBP	12/01/26	19
		Total Unrealised Appreciation				**825,370**
USD	57,939,455	EUR	(49,748,811)	Q - USD	12/01/26	(431,837)
USD	53,472,248	EUR	(45,913,113)	S - USD	12/01/26	(398,542)
USD	32,073,473	EUR	(27,539,388)	I - USD	12/01/26	(239,051)
EUR	9,342,167	USD	(11,000,000)	I - USD	12/01/26	(20,826)
USD	80,981	EUR	(69,533)	G - USD	12/01/26	(603)
EUR	111,564	GBP	(97,880)	Q - GBP	12/01/26	(497)
GBP	32,386	EUR	(37,105)	Q - GBP	12/01/26	(28)
		Total Unrealised Depreciation				**(1,091,384)**

BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	22,194,308	EUR	(19,013,966)	22/01/26	(155,054)
EUR	1,750,000	USD	(2,061,256)	22/01/26	(4,274)
		Total Unrealised Depreciation			**(159,328)**

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration 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	87,705,919	USD	(102,163,951)	K - EUR	12/01/26	876,317
EUR	33,742,739	USD	(39,298,238)	I - EUR	12/01/26	344,023
EUR	11,998,493	USD	(13,973,959)	M - EUR	12/01/26	122,329
GBP	5,919,272	USD	(7,879,259)	G - GBP (AIDiv)	12/01/26	82,423
EUR	387,628	USD	(451,448)	G - EUR	12/01/26	3,952
USD	453,433	JPY	(70,768,578)	S - JPY	13/01/26	1,609
USD	122,543	EUR	(103,988)	I - EUR	12/01/26	375
USD	252,253	EUR	(214,452)	K - EUR	12/01/26	308
GBP	12,551	USD	(16,708)	K - GBP	12/01/26	174
GBP	1,420	USD	(1,891)	G - GBP	12/01/26	19
USD	8,574	EUR	(7,294)	M - EUR	12/01/26	5
			Total Unrealised Appreciation			**1,431,534**
JPY	4,580,855,606	USD	(29,307,265)	S - JPY	13/01/26	(60,718)
EUR	2,194,979	USD	(2,582,333)	I - EUR	12/01/26	(3,588)
EUR	320,432	USD	(377,501)	M - EUR	12/01/26	(1,045)
EUR	538,220	USD	(633,307)	K - EUR	12/01/26	(985)
USD	335,770	EUR	(286,003)	M - EUR	12/01/26	(237)
GBP	34,405	USD	(46,364)	G - GBP (AIDiv)	12/01/26	(88)
USD	19,918	EUR	(16,991)	K - EUR	12/01/26	(44)
USD	2,680	GBP	(2,000)	K - GBP	12/01/26	(10)
EUR	2,261	USD	(2,661)	G - EUR	12/01/26	(4)
USD	122	EUR	(105)	I - EUR	12/01/26	(1)
			Total Unrealised Depreciation			**(66,720)**

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

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
GBP	12,070,000	EUR	(13,716,178)	22/01/26	95,424
AUD	10,457,167	EUR	(5,857,688)	22/01/26	75,638
EUR	3,896,463	GBP	(3,400,000)	22/01/26	5,871
			Total Unrealised Appreciation		**176,933**
EUR	37,014,867	AUD	(66,033,182)	22/01/26	(451,917)
EUR	29,415,749	GBP	(25,910,122)	22/01/26	(232,990)
EUR	6,096,389	USD	(7,200,000)	22/01/26	(29,086)
USD	600,000	EUR	(514,640)	22/01/26	(4,184)
GBP	2,090,000	EUR	(2,394,286)	22/01/26	(2,716)
			Total Unrealised Depreciation		**(720,893)**

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay High Grade Short Duration Asset-Backed Credit Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
GBP	3,577,221	EUR	(4,086,373)	K - GBP	12/01/26	9,102
EUR	23,188	USD	(27,029)	K - USD	12/01/26	182
		Total Unrealised Appreciation				**9,284**
USD	14,358,636	EUR	(12,328,819)	K - USD	12/01/26	(107,019)
GBP	18,543	EUR	(21,245)	K - GBP	12/01/26	(16)
		Total Unrealised Depreciation				**(107,035)**

BlueBay Funds - BlueBay Investment Grade ESG Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
EUR	98,606	USD	(115,198)	22/01/26	600
		Total Unrealised Appreciation			**600**
EUR	1,473,305	USD	(1,739,329)	22/01/26	(6,448)
EUR	980,421	GBP	(860,521)	22/01/26	(4,266)
USD	205,000	EUR	(176,707)	22/01/26	(2,302)
		Total Unrealised Depreciation			**(13,016)**

BlueBay Funds - BlueBay Impact - Aligned Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	102,611,991	EUR	(86,860,869)	22/01/26	514,141
USD	24,757,233	GBP	(18,390,131)	22/01/26	22,094
		Total Unrealised Appreciation			**536,235**
USD	12,727,218	EUR	(10,950,000)	22/01/26	(143,612)
USD	5,398,765	GBP	(4,097,032)	22/01/26	(111,836)
		Total Unrealised Depreciation			**(255,448)**

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Impact - Aligned Bond Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
GBP	71,981,743	USD	(95,816,939)	G - GBP	12/01/26	1,001,685
GBP	26,836,027	USD	(35,722,340)	G - GBP (QIDiv)	12/01/26	373,302
GBP	22,863,755	USD	(30,434,414)	K - GBP	12/01/26	318,347
CHF	13,040,731	USD	(16,240,651)	K - CHF	12/01/26	232,281
GBP	10,701,725	USD	(14,245,269)	S - GBP	12/01/26	149,025
EUR	1,147,485	USD	(1,336,410)	G - EUR	12/01/26	11,699
GBP	778,620	USD	(1,036,439)	C - GBP	12/01/26	10,839
GBP	653,062	USD	(869,307)	X - GBP	12/01/26	9,091
GBP	410,549	USD	(546,535)	C - GBP (QIDiv)	12/01/26	5,671
EUR	402,826	USD	(469,149)	K - EUR	12/01/26	4,107
EUR	143,276	USD	(166,865)	G - EUR (QIDiv)	12/01/26	1,461
USD	211,269	GBP	(156,543)	S - GBP	12/01/26	712
USD	189,120	GBP	(140,212)	G - GBP	12/01/26	528
CHF	13,455	USD	(16,757)	R - CHF	12/01/26	240
GBP	10,840	USD	(14,430)	S - GBP (QIDiv)	12/01/26	151
USD	17,622	GBP	(13,060)	C - GBP	12/01/26	56
USD	66	CHF	(52)	K - CHF	12/01/26	0
USD	1,199	GBP	(891)	C - GBP (QIDiv)	12/01/26	0
USD	9	GBP	(7)	G - GBP (QIDiv)	12/01/26	0
		Total Unrealised Appreciation				**2,119,195**
USD	474,741	GBP	(355,505)	X - GBP	12/01/26	(3,429)
USD	444,544	GBP	(332,120)	G - GBP	12/01/26	(2,171)
USD	261,911	CHF	(209,059)	K - CHF	12/01/26	(2,170)
USD	285,552	GBP	(213,355)	S - GBP	12/01/26	(1,418)
USD	164,289	GBP	(122,918)	G - GBP (QIDiv)	12/01/26	(1,041)
GBP	90,988	USD	(122,634)	G - GBP (QIDiv)	12/01/26	(251)
CHF	71,914	USD	(91,033)	K - CHF	12/01/26	(192)
GBP	71,897	USD	(96,767)	G - GBP	12/01/26	(62)
USD	2,754	GBP	(2,057)	C - GBP (QIDiv)	12/01/26	(14)
GBP	1,694	USD	(2,283)	X - GBP	12/01/26	(4)
USD	521	GBP	(390)	C - GBP	12/01/26	(3)
USD	191	CHF	(153)	R - CHF	12/01/26	(2)
EUR	881	USD	(1,037)	G - EUR (QIDiv)	12/01/26	(2)
GBP	480	USD	(648)	C - GBP (QIDiv)	12/01/26	(2)
GBP	5	USD	(7)	C - GBP	12/01/26	(0)
		Total Unrealised Depreciation				**(10,761)**

BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	76,986,242	JPY	(11,289,682,704)	22/01/26	4,847,739
USD	92,486,783	EUR	(78,324,424)	22/01/26	422,826
ZAR	112,603,023	USD	(6,462,777)	22/01/26	324,796
CLP	4,500,009,748	USD	(4,724,876)	22/01/26	270,618
KZT	1,291,160,494	USD	(2,289,417)	22/01/26	243,866
AUD	8,295,133	USD	(5,363,881)	22/01/26	168,347
USD	13,100,368	NZD	(22,488,852)	22/01/26	158,611
EUR	15,580,034	USD	(18,172,809)	22/01/26	140,247

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
CAD	4,647,927	USD	(3,340,000)	22/01/26	53,495
CNY	60,952,017	USD	(8,648,339)	22/01/26	46,806
PEN	16,868,189	USD	(4,969,548)	22/01/26	43,261
GBP	5,329,088	EUR	(6,062,555)	22/01/26	41,705
COP	5,504,621,726	USD	(1,403,145)	22/01/26	40,427
NOK	32,451,818	EUR	(2,710,000)	22/01/26	32,203
GBP	1,535,000	USD	(2,034,185)	22/01/26	30,424
USD	1,695,000	KRW	(2,412,068,021)	22/01/26	22,516
USD	3,751,033	IDR	(62,271,503,870)	22/01/26	21,851
KRW	1,689,824,315	USD	(1,153,070)	22/01/26	18,624
ILS	4,834,701	USD	(1,499,602)	22/01/26	17,304
MXN	2,815,927	USD	(152,098)	22/01/26	4,257
USD	302,220	NOK	(3,008,294)	22/01/26	3,949
EUR	320,767	NOK	(3,772,915)	22/01/26	2,952
NZD	313,000	USD	(177,918)	22/01/26	2,206
USD	344,142	COP	(1,308,044,510)	22/01/26	1,111
USD	890,000	KZT	(453,321,500)	22/01/26	574
CZK	1,280,400	USD	(61,800)	22/01/26	429
USD	32,352	SEK	(295,968)	22/01/26	217
SEK	295,968	USD	(32,028)	22/01/26	107
		Total Unrealised Appreciation			**6,961,468**
JPY	3,093,468,786	USD	(20,270,328)	22/01/26	(503,767)
USD	21,491,308	COP	(83,700,451,795)	22/01/26	(458,904)
USD	9,305,714	ZAR	(161,797,562)	22/01/26	(447,245)
USD	28,445,544	EUR	(24,438,527)	22/01/26	(279,948)
USD	25,554,540	CNY	(180,560,095)	22/01/26	(203,363)
KRW	9,152,474,025	USD	(6,539,499)	22/01/26	(193,339)
USD	11,407,575	CAD	(15,887,548)	22/01/26	(192,071)
USD	9,887,208	PEN	(33,760,027)	22/01/26	(145,439)
USD	12,196,355	AUD	(18,470,383)	22/01/26	(121,996)
USD	25,016,484	GBP	(18,688,120)	22/01/26	(119,457)
USD	8,419,327	MXN	(153,724,753)	22/01/26	(116,249)
USD	4,615,529	THB	(148,668,417)	22/01/26	(108,452)
USD	2,342,060	CLP	(2,189,246,209)	22/01/26	(88,238)
USD	12,289,989	CZK	(254,348,117)	22/01/26	(71,516)
NOK	72,868,353	EUR	(6,191,660)	22/01/26	(52,919)
USD	1,464,122	ILS	(4,834,701)	22/01/26	(52,784)
EUR	9,537,219	USD	(11,249,155)	22/01/26	(38,933)
USD	2,937,291	PLN	(10,681,319)	22/01/26	(33,392)
USD	2,460,000	KRW	(3,595,388,400)	22/01/26	(32,978)
EUR	2,710,000	SEK	(29,520,328)	22/01/26	(19,755)
COP	2,870,364,150	USD	(765,000)	22/01/26	(12,255)
EUR	372,555	NOK	(4,474,840)	22/01/26	(5,771)
GBP	550,000	USD	(743,329)	22/01/26	(3,567)
USD	402,327	NZD	(704,964)	22/01/26	(3,362)
EUR	8,832,431	GBP	(7,720,949)	22/01/26	(3,050)
		Total Unrealised Depreciation			**(3,308,750)**

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
GBP	76,957,514	USD	(102,439,953)	S - GBP (AIDiv)	12/01/26	1,071,303
EUR	103,089,428	USD	(120,062,396)	I - EUR	12/01/26	1,051,007
GBP	37,770,746	USD	(50,277,393)	Y - GBP	12/01/26	525,929
GBP	32,448,380	USD	(43,192,691)	Y - GBP (MIDiv)	12/01/26	451,814
CHF	7,040,102	USD	(8,767,470)	S - CHF	12/01/26	125,523
USD	22,036,514	EUR	(18,723,819)	I - EUR	12/01/26	39,054
EUR	2,421,068	USD	(2,819,680)	S - EUR	12/01/26	24,684
EUR	1,572,528	USD	(1,831,433)	S - EUR (AIDiv)	12/01/26	16,033
GBP	198,414	USD	(264,113)	Q - GBP	12/01/26	2,763
GBP	11,405	USD	(15,181)	Q - GBP (QIDiv)	12/01/26	159
USD	94,980	GBP	(70,520)	S - GBP (AIDiv)	12/01/26	127
USD	1	GBP	–	Q - GBP	12/01/26	0
			Total Unrealised Appreciation			**3,308,396**
USD	3,140,967	GBP	(2,349,474)	Y - GBP	12/01/26	(19,179)
USD	229,924	GBP	(172,647)	Y - GBP (MIDiv)	12/01/26	(2,293)
USD	386,314	CHF	(306,876)	S - CHF	12/01/26	(1,328)
USD	50,265	GBP	(37,800)	Q - GBP	12/01/26	(577)
GBP	176,898	USD	(238,388)	Y - GBP (MIDiv)	12/01/26	(452)
USD	60,739	GBP	(45,438)	S - GBP (AIDiv)	12/01/26	(377)
USD	263,128	EUR	(224,157)	I - EUR	12/01/26	(221)
EUR	53,230	USD	(62,677)	S - EUR	12/01/26	(140)
USD	60,782	EUR	(51,850)	S - EUR	12/01/26	(134)
EUR	8,160	USD	(9,609)	I - EUR	12/01/26	(22)
EUR	4,996	USD	(5,884)	S - EUR (AIDiv)	12/01/26	(14)
GBP	330	USD	(445)	Q - GBP	12/01/26	(2)
GBP	41	USD	(56)	S - GBP (AIDiv)	12/01/26	(0)
			Total Unrealised Depreciation			**(24,739)**

BlueBay Funds - BlueBay Investment Grade Financials Plus Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	80,985,491	EUR	(68,601,164)	22/01/26	350,431
GBP	2,531,466	USD	(3,335,089)	22/01/26	69,790
USD	3,174,796	GBP	(2,350,000)	22/01/26	13,993
			Total Unrealised Appreciation		**434,214**
USD	47,446,726	EUR	(40,485,634)	22/01/26	(140,827)
USD	30,827,475	GBP	(22,978,280)	22/01/26	(78,829)
			Total Unrealised Depreciation		**(219,656)**

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

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

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
GBP	70,137	USD	(93,361)	C - GBP (QCDiv)	12/01/26	977
GBP	45,360	USD	(60,380)	S - GBP	12/01/26	632
GBP	9,593	USD	(12,770)	C - GBP	12/01/26	134
GBP	8,747	USD	(11,643)	S - GBP (QIDiv)	12/01/26	121
		Total Unrealised Appreciation				**1,864**
USD	14,260	GBP	(10,615)	S - GBP	12/01/26	(17)
GBP	487	USD	(656)	C - GBP (QCDiv)	12/01/26	(1)
GBP	178	USD	(239)	S - GBP	12/01/26	(1)
GBP	63	USD	(84)	S - GBP (QIDiv)	12/01/26	(0)
		Total Unrealised Depreciation				**(19)**

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

9 Investment in Derivative Transactions (continued)

b) Futures Contracts

As at 31 December 2025, the SICAV had the following outstanding futures contracts:

BlueBay Funds - BlueBay Emerging Market Bond Fund

Number of Contracts	Description	Maturity	Currency	Unrealised Appreciation/ (Depreciation) USD
(231)	Euro-Bund March Futures 26	06/03/26	EUR	321,655
		Total Unrealised Appreciation		**321,655**
49	US Ultra Bond (CBT) March Futures 26	20/03/26	USD	(114,844)
53	US 10YR Ultra March Futures 26	20/03/26	USD	(42,649)
204	US 2YR Note (CBT) March Futures 26	31/03/26	USD	(30,281)
		Total Unrealised Depreciation		**(187,774)**

BlueBay Funds - BlueBay High Yield ESG Bond Fund

Number of Contracts	Description	Maturity	Currency	Unrealised Appreciation/ (Depreciation) EUR
(153)	US 5YR Note (CBT) March Futures 26	31/03/26	USD	45,799
		Total Unrealised Appreciation		**45,799**
690	Euro-Schatz March Futures 26	06/03/26	EUR	(64,377)
109	Euro-Bobl March Futures 26	06/03/26	EUR	(58,962)
		Total Unrealised Depreciation		**(123,339)**

BlueBay Funds - BlueBay Investment Grade Bond Fund

Number of Contracts	Description	Maturity	Currency	Unrealised Appreciation/ (Depreciation) EUR
(2,617)	Euro-Bund March Futures 26	06/03/26	EUR	2,322,241
(311)	US Ultra Bond (CBT) March Futures 26	20/03/26	USD	463,409
(859)	US 10YR Ultra March Futures 26	20/03/26	USD	319,985
(65)	US 5YR Note (CBT) March Futures 26	31/03/26	USD	8,215
		Total Unrealised Appreciation		**3,113,850**
5,319	Euro-Schatz March Futures 26	06/03/26	EUR	(750,906)
1,168	Euro-Bobl March Futures 26	06/03/26	EUR	(508,565)
(104)	Long Gilt March Futures 26	27/03/26	GBP	(83,919)
224	US 10YR Note (CBT) March Futures 26	20/03/26	USD	(76,704)
69	US Long Bond (CBT) March Futures 26	20/03/26	USD	(35,326)
(48)	US 2YR Note (CBT) March Futures 26	31/03/26	USD	(1,596)
		Total Unrealised Depreciation		**(1,457,016)**

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

9 Investment in Derivative Transactions (continued)

b) Futures Contracts (continued)

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

Number of Contracts	Description	Maturity	Currency	Unrealised Appreciation/ (Depreciation) USD
(5)	US 10YR Ultra March Futures 26	20/03/26	USD	4,180
		Total Unrealised Appreciation		**4,180**

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Number of Contracts	Description	Maturity	Currency	Unrealised Appreciation/ (Depreciation) USD
(8)	Euro-Bund March Futures 26	06/03/26	EUR	11,203
(6)	US 10YR Ultra March Futures 26	20/03/26	USD	5,016
(2)	US Ultra Bond (CBT) March Futures 26	20/03/26	USD	4,500
		Total Unrealised Appreciation		**20,719**

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Number of Contracts	Description	Maturity	Currency	Unrealised Appreciation/ (Depreciation) USD
(13)	Euro-Bobl March Futures 26	06/03/26	EUR	10,229
		Total Unrealised Appreciation		**10,229**
41	US 2YR Note (CBT) March Futures 26	31/03/26	USD	(6,086)
		Total Unrealised Depreciation		**(6,086)**

BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund

Number of Contracts	Description	Maturity	Currency	Unrealised Appreciation/ (Depreciation) EUR
(755)	JPN 10Y Bond (Ose) March Futures 26	13/03/26	JPY	4,506,210
(465)	Euro-Buxl 30Y Bond March Futures 26	06/03/26	EUR	940,273
(178)	Euro-Bund March Futures 26	06/03/26	EUR	244,750
(136)	US Ultra Bond (CBT) March Futures 26	20/03/26	USD	202,648
		Total Unrealised Appreciation		**5,893,881**
2,183	Euro-Oat March Futures 26	06/03/26	EUR	(1,331,851)
1,098	Euro-Bobl March Futures 26	06/03/26	EUR	(581,930)
(538)	Euro-Btp March Futures 26	06/03/26	EUR	(495,270)
2,796	Euro-Schatz March Futures 26	06/03/26	EUR	(411,517)
856	Long Gilt March Futures 26	27/03/26	GBP	(329,532)
3,651	3M ICE Sonia December Futures 26	16/03/27	GBP	(171,820)
565	US 5YR Note (CBT) March Futures 26	31/03/26	USD	(82,685)
20	US 10YR Ultra March Futures 26	20/03/26	USD	(2,661)

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

9 Investment in Derivative Transactions (continued)

b) Futures Contracts (continued)

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

Number of Contracts	Description	Maturity	Currency	Unrealised Appreciation/ (Depreciation) EUR
(39)	US 2YR Note (CBT) March Futures 26	31/03/26	USD	(1,297)
		Total Unrealised Depreciation		**(3,408,563)**

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

Number of Contracts	Description	Maturity	Currency	Unrealised Appreciation/ (Depreciation) EUR
(508)	JPN 10Y Bond (Ose) March Futures 26	13/03/26	JPY	3,035,639
(1,794)	Euro-Bund March Futures 26	06/03/26	EUR	1,644,412
(65)	US Ultra Bond (CBT) March Futures 26	20/03/26	USD	96,854
(85)	US 10YR Note (CBT) March Futures 26	20/03/26	USD	32,229
(81)	US 10YR Ultra March Futures 26	20/03/26	USD	30,173
(82)	Euro-Buxl 30Y Bond March Futures 26	06/03/26	EUR	21,785
(106)	Short Euro-Btp March Futures 26	06/03/26	EUR	19,610
205	US 2YR Note (CBT) March Futures 26	31/03/26	USD	6,601
		Total Unrealised Appreciation		**4,887,303**
(869)	Euro-Btp March Futures 26	06/03/26	EUR	(783,696)
5,209	Euro-Schatz March Futures 26	06/03/26	EUR	(766,667)
1,242	Euro-Oat March Futures 26	06/03/26	EUR	(757,745)
398	Euro-Bobl March Futures 26	06/03/26	EUR	(203,108)
512	Long Gilt March Futures 26	27/03/26	GBP	(197,103)
2,253	3M ICE Sonia December Futures 26	16/03/27	GBP	(106,029)
		Total Unrealised Depreciation		**(2,814,348)**

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

Number of Contracts	Description	Maturity	Currency	Unrealised Appreciation/ (Depreciation) USD
(15)	US 10YR Ultra March Futures 26	20/03/26	USD	15,875
(7)	US Ultra Bond (CBT) March Futures 26	20/03/26	USD	15,750
		Total Unrealised Appreciation		**31,625**
22	US 2YR Note (CBT) March Futures 26	31/03/26	USD	(3,266)
		Total Unrealised Depreciation		**(3,266)**

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Number of Contracts	Description	Maturity	Currency	Unrealised Appreciation/ (Depreciation) EUR
(2,515)	Euro-Bund March Futures 26	06/03/26	EUR	2,590,053
(220)	JPN 10Y Bond (Ose) March Futures 26	13/03/26	JPY	1,324,384

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

9 Investment in Derivative Transactions (continued)

b) Futures Contracts (continued)

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

Number of Contracts	Description	Maturity	Currency	Unrealised Appreciation/ (Depreciation) EUR
(1,246)	Euro-Bobl March Futures 26	06/03/26	EUR	748,954
(183)	Euro-Buxl 30Y Bond March Futures 26	06/03/26	EUR	455,521
(670)	US 10YR Ultra March Futures 26	20/03/26	USD	115,112
(732)	Euro-Schatz March Futures 26	06/03/26	EUR	102,480
(170)	US Long Bond (CBT) March Futures 26	20/03/26	USD	87,075
(137)	US 10YR Note (CBT) March Futures 26	20/03/26	USD	51,946
		Total Unrealised Appreciation		**5,475,525**
377	Long Gilt March Futures 26	27/03/26	GBP	(145,132)
1,468	3M ICE Sonia December Futures 26	16/03/27	GBP	(69,086)
28	US Ultra Bond (CBT) March Futures 26	20/03/26	USD	(18,812)
(27)	US 2YR Note (CBT) March Futures 26	31/03/26	USD	(898)
		Total Unrealised Depreciation		**(233,928)**

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund

Number of Contracts	Description	Maturity	Currency	Unrealised Appreciation/ (Depreciation) USD
4	US 2YR Note (CBT) March Futures 26	31/03/26	USD	(594)
		Total Unrealised Depreciation		**(594)**

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

Number of Contracts	Description	Maturity	Currency	Unrealised Appreciation/ (Depreciation) USD
(541)	Euro-Bund March Futures 26	06/03/26	EUR	586,323
(66)	JPN 10Y Bond (Ose) March Futures 26	13/03/26	JPY	466,627
203	Long Gilt March Futures 26	27/03/26	GBP	197,958
(117)	US 10YR Note (CBT) March Futures 26	20/03/26	USD	24,875
(78)	US 10YR Ultra March Futures 26	20/03/26	USD	24,421
(33)	Euro-Buxl 30Y Bond March Futures 26	06/03/26	EUR	20,477
		Total Unrealised Appreciation		**1,320,681**
1,012	US Long Bond (CBT) March Futures 26	20/03/26	USD	(390,590)
452	Canadian 10YR Bond March Futures 26	20/03/26	CAD	(359,423)
278	US Ultra Bond (CBT) March Futures 26	20/03/26	USD	(318,008)
1,294	US 5YR Note (CBT) March Futures 26	31/03/26	USD	(231,297)
(1,072)	US 2YR Note (CBT) March Futures 26	31/03/26	USD	(130,112)
822	Euro-Schatz March Futures 26	06/03/26	EUR	(100,477)
(41)	Euro-Bobl March Futures 26	06/03/26	EUR	(2,619)
		Total Unrealised Depreciation		**(1,532,526)**

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

9 Investment in Derivative Transactions (continued)

b) Futures Contracts (continued)

BlueBay Funds - BlueBay Total Return Credit Fund

Number of Contracts	Description	Maturity	Currency	Unrealised Appreciation/ (Depreciation) USD
(103)	US Ultra Bond (CBT) March Futures 26	20/03/26	USD	180,250
747	US 2YR Note (CBT) March Futures 26	31/03/26	USD	81,702
(27)	Euro-Bund March Futures 26	06/03/26	EUR	37,800
(2)	Nikkei 225 (Ose) March Futures 26	12/03/26	JPY	3,573
		Total Unrealised Appreciation		**303,325**
183	US 5YR Note (CBT) March Futures 26	31/03/26	USD	(44,124)
(4)	S&P 500 Emini March Futures 26	20/03/26	USD	(360)
		Total Unrealised Depreciation		**(44,484)**

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

Number of Contracts	Description	Maturity	Currency	Unrealised Appreciation/ (Depreciation) USD
(2,409)	Euro-Bund March Futures 26	06/03/26	EUR	3,404,537
(131)	JPN 10Y Bond (Ose) March Futures 26	13/03/26	JPY	926,183
(255)	Euro-Buxl 30Y Bond March Futures 26	06/03/26	EUR	587,015
(663)	Euro-Bobl March Futures 26	06/03/26	EUR	467,872
(942)	US 10YR Note (CBT) March Futures 26	20/03/26	USD	180,977
521	Long Gilt March Futures 26	27/03/26	GBP	24,406
1,283	US 2YR Note (CBT) March Futures 26	31/03/26	USD	10,607
		Total Unrealised Appreciation		**5,601,597**
533	US Ultra Bond (CBT) March Futures 26	20/03/26	USD	(877,409)
466	US Long Bond (CBT) March Futures 26	20/03/26	USD	(280,201)
256	Canadian 10YR Bond March Futures 26	20/03/26	CAD	(203,567)
265	Euro-Oat March Futures 26	06/03/26	EUR	(189,881)
1,426	3M ICE Sonia December Futures 26	16/03/27	GBP	(78,817)
(67)	Euro-Btp March Futures 26	06/03/26	EUR	(72,439)
371	Euro-Schatz March Futures 26	06/03/26	EUR	(64,128)
114	Australia 10YR Bond March Futures 26	16/03/26	AUD	(63,550)
153	US 10YR Ultra March Futures 26	20/03/26	USD	(23,906)
130	US 5YR Note (CBT) March Futures 26	31/03/26	USD	(7,509)
		Total Unrealised Depreciation		**(1,861,407)**

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

Number of Contracts	Description	Maturity	Currency	Unrealised Appreciation/ (Depreciation) USD
(41)	Euro-Bund March Futures 26	06/03/26	EUR	62,639
(14)	Euro-Buxl 30Y Bond March Futures 26	06/03/26	EUR	41,325
		Total Unrealised Appreciation		**103,964**

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

9 Investment in Derivative Transactions (continued)

b) Futures Contracts (continued)

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

Number of Contracts	Description	Maturity	Currency	Unrealised Appreciation/ (Depreciation) USD
205	US 5YR Note (CBT) March Futures 26	31/03/26	USD	(83,281)
395	US 2YR Note (CBT) March Futures 26	31/03/26	USD	(58,633)
		Total Unrealised Depreciation		**(141,914)**

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

Number of Contracts	Description	Maturity	Currency	Unrealised Appreciation/ (Depreciation) USD
(193)	Euro-Buxl 30Y Bond March Futures 26	06/03/26	EUR	566,110
(433)	Euro-Bund March Futures 26	06/03/26	EUR	563,908
		Total Unrealised Appreciation		**1,130,018**
110	JPN 10Y Bond (Ose) March Futures 26	13/03/26	JPY	(181,744)
327	Long Gilt March Futures 26	27/03/26	GBP	(147,845)
1,395	3M ICE Sonia December Futures 26	16/03/27	GBP	(77,103)
583	US 2YR Note (CBT) March Futures 26	31/03/26	USD	(75,148)
(1,054)	US 10YR Ultra March Futures 26	20/03/26	USD	(55,500)
77	US Ultra Bond (CBT) March Futures 26	20/03/26	USD	(25,343)
		Total Unrealised Depreciation		**(562,683)**

BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund

Number of Contracts	Description	Maturity	Currency	Unrealised Appreciation/ (Depreciation) USD
(71)	Euro-Bobl March Futures 26	06/03/26	EUR	55,869
(144)	US 5YR Note (CBT) March Futures 26	31/03/26	USD	22,500
		Total Unrealised Appreciation		**78,369**
191	US 2YR Note (CBT) March Futures 26	31/03/26	USD	(28,352)
		Total Unrealised Depreciation		**(28,352)**

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

9 Investment in Derivative Transactions (continued)

b) Futures Contracts (continued)

BlueBay Funds - BlueBay Investment Grade ESG Bond Fund

Number of Contracts	Description	Maturity	Currency	Unrealised Appreciation/ (Depreciation) EUR
(9)	Euro-Bund March Futures 26	06/03/26	EUR	7,053
(2)	US Ultra Bond (CBT) March Futures 26	20/03/26	USD	2,980
(5)	US 10YR Ultra March Futures 26	20/03/26	USD	1,863
(3)	Euro-Bobl March Futures 26	06/03/26	EUR	1,830
(2)	US 10YR Note (CBT) March Futures 26	20/03/26	USD	758
		Total Unrealised Appreciation		**14,484**
37	Euro-Schatz March Futures 26	06/03/26	EUR	(5,117)
(4)	Long Gilt March Futures 26	27/03/26	GBP	(2,177)
2	US Long Bond (CBT) March Futures 26	20/03/26	USD	(1,024)
		Total Unrealised Depreciation		**(8,318)**

BlueBay Funds - BlueBay Impact - Aligned Bond Fund

Number of Contracts	Description	Maturity	Currency	Unrealised Appreciation/ (Depreciation) USD
(226)	Euro-Bobl March Futures 26	06/03/26	EUR	161,722
(113)	Euro-Bund March Futures 26	06/03/26	EUR	157,605
102	US 2YR Note (CBT) March Futures 26	31/03/26	USD	3,858
		Total Unrealised Appreciation		**323,185**
143	US Ultra Bond (CBT) March Futures 26	20/03/26	USD	(272,922)
(83)	Long Gilt March Futures 26	27/03/26	GBP	(80,430)
110	US Long Bond (CBT) March Futures 26	20/03/26	USD	(67,244)
114	US 10YR Note (CBT) March Futures 26	20/03/26	USD	(63,184)
280	US 5YR Note (CBT) March Futures 26	31/03/26	USD	(47,164)
2	Euro-Buxl 30Y Bond March Futures 26	06/03/26	EUR	(6,013)
6	Euro-Schatz March Futures 26	06/03/26	EUR	(1,037)
1	US 10YR Ultra March Futures 26	20/03/26	USD	(156)
		Total Unrealised Depreciation		**(538,150)**

BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund

Number of Contracts	Description	Maturity	Currency	Unrealised Appreciation/ (Depreciation) USD
(142)	Euro-Bund March Futures 26	06/03/26	EUR	192,880
(26)	JPN 10Y Bond (Ose) March Futures 26	13/03/26	JPY	183,823
(29)	Euro-Buxl 30Y Bond March Futures 26	06/03/26	EUR	78,797
(124)	US 10YR Note (CBT) March Futures 26	20/03/26	USD	15,274
(8)	Australia 10YR Bond March Futures 26	16/03/26	AUD	4,236
85	Long Gilt March Futures 26	27/03/26	GBP	538
		Total Unrealised Appreciation		**475,548**

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

9 Investment in Derivative Transactions (continued)

b) Futures Contracts (continued)

Funds - BlueBay Investment Grade Global Government Bond Fund (continued)

Number of Contracts	Description	Maturity	Currency	Unrealised Appreciation/ (Depreciation) USD
116	US Ultra Bond (CBT) March Futures 26	20/03/26	USD	(192,803)
59	Euro-Oat March Futures 26	06/03/26	EUR	(42,275)
44	Euro-Bobl March Futures 26	06/03/26	EUR	(26,085)
24	Canadian 10YR Bond March Futures 26	20/03/26	CAD	(19,084)
227	3M ICE Sonia December Futures 26	16/03/27	GBP	(12,547)
231	US 2YR Note (CBT) March Futures 26	31/03/26	USD	(10,196)
85	US 5YR Note (CBT) March Futures 26	31/03/26	USD	(6,328)
38	Euro-Schatz March Futures 26	06/03/26	EUR	(5,238)
5	US 10YR Ultra March Futures 26	20/03/26	USD	(1,513)
		Total Unrealised Depreciation		**(316,069)**

BlueBay Funds - BlueBay Investment Grade Financials Plus Bond Fund

Number of Contracts	Description	Maturity	Currency	Unrealised Appreciation/ (Depreciation) USD
(97)	Euro-Bund March Futures 26	06/03/26	EUR	135,422
		Total Unrealised Appreciation		**135,422**
(50)	Long Gilt March Futures 26	27/03/26	GBP	(48,452)
		Total Unrealised Depreciation		**(48,452)**

BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund C-1

Number of Contracts	Description	Maturity	Currency	Unrealised Appreciation/ (Depreciation) EUR
(110)	Euro-Buxl 30Y Bond March Futures 26	06/03/26	EUR	261,351
(195)	Euro-Bobl March Futures 26	06/03/26	EUR	118,950
		Total Unrealised Appreciation		**380,301**
175	Euro-Oat March Futures 26	06/03/26	EUR	(106,768)
77	Euro-Btp March Futures 26	06/03/26	EUR	(33,075)
224	Euro-Schatz March Futures 26	06/03/26	EUR	(32,970)
4	Euro-Bund March Futures 26	06/03/26	EUR	(1,005)
		Total Unrealised Depreciation		**(173,818)**

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

9 Investment in Derivative Transactions (continued)

c) Options

As at 31 December 2025, the SICAV had the following outstanding option contracts:

BlueBay Funds - BlueBay Total Return Credit Fund

Currency	Quantity	Description	Strike Price	Maturity	Cost USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
USD	19	P/O on NASDAQ 100	23000.00	20/02/26	864,500	263,150	(601,350)
USD	6	C/O on CBOE S&P 500	6600.00	20/03/26	252,000	228,990	(23,010)
JPY	10	C/O on Nikkei 225	48000.00	13/03/26	265,837	216,275	(49,562)
USD	9	C/O on Russell 2000 Index	2500.00	20/03/26	161,946	76,770	(85,176)
					Total	**785,185**	**(759,098)**
Total Options purchased						**785,185**	**(759,098)**
Total Options sold						**–**	**–**

C/O: Call Options
P/O: Put Options

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

9 Investment in Derivative Transactions (continued)

d) Swaptions

As at 31 December 2025, the SICAV had the following outstanding swaption contracts:

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Currency	Quantity	Description	Strike Price	Maturity	Cost EUR	Market Value EUR	Unrealised Appreciation/ (Depreciation) EUR
EUR	246,500,000	P/O on iTraxx Europe Crossover Index	325.00	21/01/26	1,077,945	58,282	(1,019,663)
EUR	(246,500,000)	P/O on iTraxx Europe Crossover Index	375.00	21/01/26	(640,900)	(30,450)	610,450
					Total	**27,832**	**(409,213)**
Total Swaptions purchased						**58,282**	**(1,019,663)**
Total Swaptions sold						**(30,450)**	**610,450**

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

Currency	Quantity	Description	Strike Price	Maturity	Cost USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
EUR	234,800,000	P/O on iTraxx Europe Crossover Index	325.00	21/01/26	1,190,552	65,201	(1,125,351)
EUR	(234,800,000)	P/O on iTraxx Europe Crossover Index	375.00	21/01/26	(707,852)	(34,065)	673,787
					Total	**31,136**	**(451,564)**
Total Swaptions purchased						**65,201**	**(1,125,351)**
Total Swaptions sold						**(34,065)**	**673,787**

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

9 Investment in Derivative Transactions (continued)

e) Interest Rate Swap Agreements

BlueBay Funds - BlueBay Investment Grade Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) EUR
EUR	79,946	09/12/34	Floating	2.10	EURIBOR 6 MONTH	4,878,973
EUR	79,946	06/12/34	Floating	2.10	EURIBOR 6 MONTH	4,853,562
					Total Unrealised Appreciation	**9,732,535**

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
MXN	20,000	17/06/26	Fixed	10.23	MXN-TIIE ON-OIS COMPOUND	16,428
HUF	114,528	18/12/34	Floating	5.83	BUBOR06M 6 MONTH	14,389
INR	88,422	19/09/29	Fixed	6.06	INR-FBIL-MIBOR-OIS-COMPOUND	8,084
CZK	42,600	18/03/28	Fixed	3.73	PRIBOR 6 MONTH	5,978
HUF	48,817	18/12/34	Floating	5.87	BUBOR06M 6 MONTH	5,804
HUF	43,455	18/12/34	Floating	5.85	BUBOR06M 6 MONTH	5,302
INR	90,158	19/03/30	Fixed	5.99	INR-FBIL-MIBOR-OIS-COMPOUND	4,765
HUF	248,190	17/09/30	Fixed	6.15	BUBOR06M 6 MONTH	2,523
HUF	34,810	17/09/30	Fixed	6.17	BUBOR06M 6 MONTH	449
					Total Unrealised Appreciation	**63,722**
BRL	2,950	04/01/27	Fixed	10.49	BRAZIL CETIP INTERBANK DEPOSIT RATE	(38,696)
BRL	2,500	04/01/27	Fixed	9.90	BRAZIL CETIP INTERBANK DEPOSIT RATE	(33,985)
COP	2,742,204	19/03/27	Fixed	8.02	COP-IBR-OIS COMPOUND	(22,441)
CZK	11,530	20/03/34	Fixed	3.47	PRIBOR 6 MONTH	(22,217)
COP	2,416,951	19/03/27	Fixed	7.98	COP-IBR-OIS COMPOUND	(20,060)
COP	1,768,675	17/12/27	Fixed	8.52	COP-IBR-OIS COMPOUND	(19,767)
HUF	215,930	18/12/29	Fixed	5.41	BUBOR06M 6 MONTH	(13,495)
COP	451,325	17/12/27	Fixed	8.52	COP-IBR-OIS COMPOUND	(5,044)
ZAR	19,695	18/12/26	Floating	6.92	JIBAR 3 MONTH	(4,435)
CZK	11,145	17/09/30	Fixed	3.62	PRIBOR 6 MONTH	(4,418)
TRY	9,707	16/04/26	Floating	43.51	Turkish Lira BISTT Overnight Reference Rate	(3,265)
INR	16,500	17/09/30	Fixed	5.61	INR-FBIL-MIBOR-OIS-COMPOUND	(2,194)
MYR	2,338	18/06/30	Fixed	3.26	KLIBOR 3 MONTH	(1,946)
CZK	2,700	18/12/29	Fixed	3.39	PRIBOR 6 MONTH	(1,788)
INR	75,000	17/12/27	Fixed	5.43	INR-FBIL-MIBOR-OIS-COMPOUND	(1,726)
MYR	2,012	18/06/30	Fixed	3.26	KLIBOR 3 MONTH	(1,561)
INR	56,000	17/12/27	Fixed	5.45	INR-FBIL-MIBOR-OIS-COMPOUND	(1,060)
BRL	1,020	02/01/31	Fixed	13.28	BRAZIL CETIP INTERBANK DEPOSIT RATE	(460)
BRL	1,075	02/01/31	Fixed	13.29	BRAZIL CETIP INTERBANK DEPOSIT RATE	(459)
MXN	7,800	05/03/36	Fixed	8.23	MXN-TIIE ON-OIS COMPOUND	(179)
					Total Unrealised Depreciation	**(199,196)**

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

9 Investment in Derivative Transactions (continued)

e) 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
COP	2,662,091	19/07/33	Floating	8.37	COP-IBR-OIS-COMPOUND	90,968
ZAR	9,675	25/10/32	Fixed	9.73	JIBAR 3 MONTH	89,565
HUF	357,457	18/12/34	Floating	5.83	BUBOR06M 6 MONTH	44,910
HUF	239,374	18/12/34	Floating	5.85	BUBOR06M 6 MONTH	29,205
INR	141,300	19/09/29	Fixed	6.06	INR-FBIL-MIBOR-OIS-COMPOUND	12,919
BRL	3,977	04/01/27	Fixed	13.55	BRAZIL CETIP INTERBANK DEPOSIT RATE	11,747
CZK	79,200	18/03/28	Fixed	3.73	PRIBOR 6 MONTH	11,113
CNY	12,000	19/09/29	Fixed	1.72	CHINA FIXING REPO RATE 7 DAYS	10,535
MYR	11,100	19/04/28	Fixed	3.41	KLIBOR 3 MONTH	9,759
HUF	806,618	17/09/30	Fixed	6.15	BUBOR06M 6 MONTH	8,200
MYR	7,400	18/06/30	Fixed	3.44	KLIBOR 3 MONTH	8,117
BRL	2,671	04/01/27	Fixed	13.45	BRAZIL CETIP INTERBANK DEPOSIT RATE	6,312
BRL	3,310	02/01/31	Fixed	13.37	BRAZIL CETIP INTERBANK DEPOSIT RATE	85
					Total Unrealised Appreciation	**333,435**
BRL	24,000	04/01/27	Fixed	11.51	BRAZIL CETIP INTERBANK DEPOSIT RATE	(163,054)
COP	5,098,884	17/12/27	Fixed	8.52	COP-IBR-OIS COMPOUND	(56,985)
COP	5,192,119	19/03/27	Fixed	8.02	COP-IBR-OIS COMPOUND	(42,491)
COP	4,576,281	19/03/27	Fixed	7.98	COP-IBR-OIS COMPOUND	(37,983)
TRY	71,763	16/04/26	Floating	43.51	Turkish Lira BISTT Overnight Reference Rate	(24,138)
HUF	200,475	18/12/29	Fixed	5.41	BUBOR06M 6 MONTH	(12,529)
CZK	27,000	17/09/30	Fixed	3.62	PRIBOR 6 MONTH	(10,702)
CNY	9,550	17/09/30	Fixed	1.44	CHINA FIXING REPO RATE 7 DAYS	(8,759)
MYR	4,875	18/06/30	Fixed	3.24	KLIBOR 3 MONTH	(4,913)
INR	182,603	17/12/27	Fixed	5.45	INR-FBIL-MIBOR-OIS-COMPOUND	(3,456)
INR	135,000	17/12/27	Fixed	5.43	INR-FBIL-MIBOR-OIS-COMPOUND	(3,107)
MXN	14,400	05/03/36	Fixed	8.23	MXN-TIIE ON-OIS COMPOUND	(331)
					Total Unrealised Depreciation	**(368,448)**

BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
ZAR	550,000	17/12/35	Fixed	7.80	JIBAR 3 MONTH	971,970
HUF	4,786,413	18/12/34	Floating	5.83	BUBOR06M 6 MONTH	601,354
MXN	643,000	17/06/26	Fixed	10.23	MXN-TIIE ON-OIS COMPOUND	528,163
CZK	2,550,000	18/03/28	Fixed	3.73	PRIBOR 6 MONTH	357,818
HUF	2,033,413	18/12/34	Floating	5.85	BUBOR06M 6 MONTH	248,086
HUF	2,040,174	18/12/34	Floating	5.87	BUBOR06M 6 MONTH	242,558
BRL	65,613	04/01/27	Fixed	13.55	BRAZIL CETIP INTERBANK DEPOSIT RATE	193,824
HUF	11,168,563	17/09/30	Fixed	6.15	BUBOR06M 6 MONTH	113,534
BRL	44,067	04/01/27	Fixed	13.45	BRAZIL CETIP INTERBANK DEPOSIT RATE	104,148

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

9 Investment in Derivative Transactions (continued)

e) Interest Rate Swap Agreements (continued)

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

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
MXN	615,000	12/06/30	Fixed	7.68	MXN-TIIE ON-OIS COMPOUND	33,256
HUF	2,331,437	17/09/30	Fixed	6.17	BUBOR06M 6 MONTH	30,073
BRL	292,495	02/01/29	Fixed	13.44	BRAZIL CETIP INTERBANK DEPOSIT RATE	27,425
					Total Unrealised Appreciation	**3,452,209**
COP	141,016,019	17/12/27	Fixed	8.52	COP-IBR-OIS COMPOUND	(1,575,988)
BRL	168,600	04/01/27	Floating	16.25	BRAZIL CETIP INTERBANK DEPOSIT RATE	(1,047,144)
COP	110,963,605	19/03/27	Fixed	8.02	COP-IBR-OIS COMPOUND	(908,087)
COP	97,802,199	19/03/27	Fixed	7.98	COP-IBR-OIS COMPOUND	(811,747)
HUF	9,022,809	18/12/29	Fixed	5.41	BUBOR06M 6 MONTH	(563,883)
COP	35,983,981	17/12/27	Fixed	8.52	COP-IBR-OIS COMPOUND	(402,155)
TRY	1,444,109	15/09/26	Floating	37.30	Turkish Lira BISTT Overnight Reference Rate	(271,371)
TRY	1,255,891	15/09/26	Floating	37.35	Turkish Lira BISTT Overnight Reference Rate	(244,910)
HUF	3,681,204	18/12/29	Fixed	5.42	BUBOR06M 6 MONTH	(224,223)
CZK	452,527	18/12/29	Fixed	3.50	PRIBOR 6 MONTH	(216,589)
HUF	3,675,987	18/12/29	Fixed	5.44	BUBOR06M 6 MONTH	(216,136)
ZAR	701,849	18/12/26	Floating	7.02	JIBAR 3 MONTH	(195,983)
TRY	551,220	16/04/26	Floating	43.51	Turkish Lira BISTT Overnight Reference Rate	(185,410)
CZK	288,979	18/12/29	Fixed	3.50	PRIBOR 6 MONTH	(137,528)
MYR	121,448	18/06/30	Fixed	3.26	KLIBOR 3 MONTH	(101,100)
BRL	74,305	04/01/27	Fixed	12.82	BRAZIL CETIP INTERBANK DEPOSIT RATE	(96,247)
INR	4,000,000	17/12/27	Fixed	5.43	INR-FBIL-MIBOR-OIS-COMPOUND	(92,044)
MYR	104,552	18/06/30	Fixed	3.26	KLIBOR 3 MONTH	(81,101)
BRL	77,875	02/01/31	Fixed	13.28	BRAZIL CETIP INTERBANK DEPOSIT RATE	(35,154)
BRL	82,125	02/01/31	Fixed	13.29	BRAZIL CETIP INTERBANK DEPOSIT RATE	(35,063)
MXN	464,200	05/03/36	Fixed	8.23	MXN-TIIE ON-OIS COMPOUND	(10,673)
					Total Unrealised Depreciation	**(7,452,536)**

BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) EUR
JPY	7,376,652	21/11/35	Floating	1.57	JPY-TONA-OIS COMPOUND	1,074,595
CZK	5,000,000	18/03/28	Fixed	3.79	PRIBOR 6 MONTH	817,249
EUR	22,400	03/12/55	Floating	3.11	EUR-EURIBOR	616,590
					Total Unrealised Appreciation	**2,508,434**
EUR	44,800	03/12/35	Fixed	2.77	EUR-EURIBOR	(595,144)
NOK	188,705	29/09/30	Fixed	4.00	NIBOR 6 MONTH	(55,436)
NOK	188,705	26/09/30	Fixed	4.00	NIBOR 6 MONTH	(54,281)
NOK	188,705	26/09/30	Fixed	4.00	NIBOR 6 MONTH	(53,601)
NOK	188,705	26/09/30	Fixed	4.01	NIBOR 6 MONTH	(52,243)

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

9 Investment in Derivative Transactions (continued)

e) Interest Rate Swap Agreements (continued)

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

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) EUR
NOK	188,705	26/09/30	Fixed	4.01	NIBOR 6 MONTH	(52,243)
NOK	188,705	26/09/30	Fixed	4.01	NIBOR 6 MONTH	(52,243)
NOK	188,705	26/09/30	Fixed	4.01	NIBOR 6 MONTH	(51,564)
NOK	188,705	26/09/30	Fixed	4.01	NIBOR 6 MONTH	(51,564)
NOK	188,705	29/09/30	Fixed	4.01	NIBOR 6 MONTH	(50,671)
NOK	188,705	26/09/30	Fixed	4.01	NIBOR 6 MONTH	(49,866)
NOK	188,705	29/09/30	Fixed	4.02	NIBOR 6 MONTH	(42,502)
NOK	225,288	29/09/30	Fixed	4.04	NIBOR 6 MONTH	(34,488)
					Total Unrealised Depreciation	**(1,195,846)**

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) EUR
JPY	4,567,196	21/11/35	Floating	1.57	JPY-TONA-OIS COMPOUND	665,327
EUR	20,000	05/12/55	Floating	3.12	EUR-EURIBOR	518,395
CZK	3,100,000	18/03/28	Fixed	3.79	PRIBOR 6 MONTH	506,694
					Total Unrealised Appreciation	**1,690,416**
EUR	40,000	05/12/35	Fixed	2.79	EUR-EURIBOR	(482,327)
NOK	121,925	29/09/30	Fixed	4.00	NIBOR 6 MONTH	(35,818)
NOK	121,925	26/09/30	Fixed	4.00	NIBOR 6 MONTH	(35,072)
NOK	121,925	26/09/30	Fixed	4.00	NIBOR 6 MONTH	(34,633)
NOK	121,925	26/09/30	Fixed	4.01	NIBOR 6 MONTH	(33,755)
NOK	121,925	26/09/30	Fixed	4.01	NIBOR 6 MONTH	(33,755)
NOK	121,925	26/09/30	Fixed	4.01	NIBOR 6 MONTH	(33,755)
NOK	121,925	26/09/30	Fixed	4.01	NIBOR 6 MONTH	(33,316)
NOK	121,925	26/09/30	Fixed	4.01	NIBOR 6 MONTH	(33,316)
NOK	121,925	29/09/30	Fixed	4.01	NIBOR 6 MONTH	(32,739)
NOK	121,925	26/09/30	Fixed	4.01	NIBOR 6 MONTH	(32,219)
NOK	121,925	29/09/30	Fixed	4.02	NIBOR 6 MONTH	(27,461)
NOK	145,562	29/09/30	Fixed	4.04	NIBOR 6 MONTH	(22,283)
					Total Unrealised Depreciation	**(870,449)**

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	83,000	10/11/35	Floating	2.67	EUR-EURIBOR	1,811,050
EUR	56,080	15/02/34	Floating	2.49	EUR-EURIBOR	1,315,546
JPY	6,500,000	10/10/35	Floating	1.51	JPY-TONA-OIS COMPOUND	1,093,198

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

9 Investment in Derivative Transactions (continued)

e) Interest Rate Swap Agreements (continued)

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

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) EUR
JPY	6,700,000	21/11/35	Floating	1.57	JPY-TONA-OIS COMPOUND	978,662
JPY	3,663,633	21/11/35	Floating	1.57	JPY-TONA-OIS COMPOUND	533,700
BRL	119,000	02/01/31	Fixed	13.46	BRAZIL CETIP INTERBANK DEPOSIT RATE	59,924
USD	23,100	13/02/45	Floating	4.16	USD-SOFR-OIS COMPOUND	11,140
					Total Unrealised Appreciation	**5,803,220**
BRL	85,000	02/01/31	Fixed	13.01	BRAZIL CETIP INTERBANK DEPOSIT RATE	(123,289)
BRL	100,000	02/01/31	Fixed	13.13	BRAZIL CETIP INTERBANK DEPOSIT RATE	(78,070)
					Total Unrealised Depreciation	**(201,359)**

BlueBay Funds - BlueBay Total Return Credit Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
HUF	2,766,000	18/06/30	Fixed	6.79	BUBOR06M 6 MONTH	239,019
MXN	120,696	16/06/27	Fixed	7.76	MXN-TIIE ON-OIS COMPOUND	64,655
CZK	318,600	18/03/28	Fixed	3.73	PRIBOR 6 MONTH	44,706
HUF	45,000	19/06/34	Fixed	7.00	BUBOR06M 6 MONTH	5,313
BRL	40,010	02/01/29	Fixed	13.44	BRAZIL CETIP INTERBANK DEPOSIT RATE	3,751
					Total Unrealised Appreciation	**357,444**
COP	26,255,699	18/06/27	Fixed	8.45	COP-IBR-OIS COMPOUND	(220,398)
COP	18,324,115	17/12/27	Fixed	8.52	COP-IBR-OIS COMPOUND	(204,789)
HUF	865,000	18/06/35	Floating	7.06	BUBOR06M 6 MONTH	(107,810)
BRL	19,200	04/01/27	Floating	15.40	BRAZIL CETIP INTERBANK DEPOSIT RATE	(75,562)
BRL	8,000	04/01/27	Fixed	11.73	BRAZIL CETIP INTERBANK DEPOSIT RATE	(53,461)
COP	4,675,885	17/12/27	Fixed	8.52	COP-IBR-OIS COMPOUND	(52,257)
CZK	103,069	18/06/30	Fixed	3.56	PRIBOR 6 MONTH	(49,830)
BRL	3,000	04/01/27	Fixed	11.27	BRAZIL CETIP INTERBANK DEPOSIT RATE	(27,262)
BRL	5,200	04/01/27	Fixed	12.16	BRAZIL CETIP INTERBANK DEPOSIT RATE	(26,238)
BRL	2,520	04/01/27	Fixed	10.88	BRAZIL CETIP INTERBANK DEPOSIT RATE	(23,094)
MYR	16,946	18/06/30	Fixed	3.26	KLIBOR 3 MONTH	(14,107)
INR	550,000	17/12/27	Fixed	5.43	INR-FBIL-MIBOR-OIS-COMPOUND	(12,656)
MYR	14,588	18/06/30	Fixed	3.26	KLIBOR 3 MONTH	(11,316)
TRY	31,548	16/04/26	Floating	43.51	Turkish Lira BISTT Overnight Reference Rate	(10,611)
BRL	950	04/01/27	Fixed	11.06	BRAZIL CETIP INTERBANK DEPOSIT RATE	(8,036)
BRL	9,880	02/01/31	Fixed	13.28	BRAZIL CETIP INTERBANK DEPOSIT RATE	(4,460)
BRL	10,420	02/01/31	Fixed	13.29	BRAZIL CETIP INTERBANK DEPOSIT RATE	(4,449)
MXN	58,000	05/03/36	Fixed	8.23	MXN-TIIE ON-OIS COMPOUND	(1,334)
					Total Unrealised Depreciation	**(907,670)**

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

9 Investment in Derivative Transactions (continued)

e) Interest Rate Swap Agreements (continued)

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
CNY	199,275	20/03/29	Fixed	2.20	CHINA FIXING REPO RATE 7 DAYS	594,062
JPY	2,846,038	21/11/35	Floating	1.57	JPY-TONA-OIS COMPOUND	486,923
KRW	11,324,500	19/01/33	Fixed	3.96	KRW CD 3M	368,120
EUR	8,650	03/12/55	Floating	3.11	EUR-EURIBOR	279,640
CNY	43,000	19/06/29	Fixed	2.01	CHINA FIXING REPO RATE 7 DAYS	95,878
KRW	3,900,000	18/01/29	Fixed	4.00	KRW CD 3M	76,567
NOK	241,400	15/12/30	Fixed	4.15	NIBOR 6 MONTH	69,948
MYR	22,000	19/10/28	Fixed	3.60	KLIBOR 3 MONTH	49,149
ILS	6,900	16/05/30	Fixed	4.03	Shekel Overnight Interest Rate	35,174
CNY	103,400	14/10/30	Fixed	1.61	CHINA FIXING REPO RATE 7 DAYS	20,842
KRW	5,600,000	19/06/34	Fixed	3.31	KRW CD 3M	19,754
KRW	2,531,600	18/01/29	Fixed	3.38	KRW CD 3M	17,903
					Total Unrealised Appreciation	**2,113,960**
BRL	240,000	02/01/31	Fixed	13.01	BRAZIL CETIP INTERBANK DEPOSIT RATE	(408,839)
AUD	12,540	22/03/33	Fixed	4.04	AUD BANK BILL 6 MTH	(293,431)
KRW	8,500,000	25/07/35	Fixed	2.67	KRW CD 3M	(283,358)
EUR	17,300	03/12/35	Fixed	2.77	EUR-EURIBOR	(269,914)
KRW	3,900,000	13/02/35	Fixed	2.71	KRW CD 3M	(115,227)
KRW	8,175,700	27/11/29	Fixed	2.79	KRW CD 3M	(62,746)
NOK	236,700	12/11/30	Fixed	4.09	NIBOR 6 MONTH	(7,529)
					Total Unrealised Depreciation	**(1,441,044)**

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
JPY	43,500,000	10/10/35	Floating	1.51	JPY-TONA-OIS COMPOUND	8,592,294
NZD	213,200	28/10/27	Floating	2.50	FlexShares STOXX Global Broad Infrastructure Index Fund	816,839
JPY	3,528,282	21/11/35	Floating	1.57	JPY-TONA-OIS COMPOUND	603,647
CZK	2,564,000	18/03/28	Fixed	3.72	PRIBOR 6 MONTH	335,707
USD	55,000	22/12/35	Floating	3.73	USD-SOFR-OIS COMPOUND	299,289
BRL	208,000	02/01/31	Fixed	13.46	BRAZIL CETIP INTERBANK DEPOSIT RATE	123,012
					Total Unrealised Appreciation	**10,770,788**
COP	274,861,732	17/12/27	Fixed	8.52	COP-IBR-OIS COMPOUND	(3,071,840)
NZD	48,400	28/10/35	Fixed	3.55	FlexShares STOXX Global Broad Infrastructure Index Fund	(1,218,517)
COP	160,590,219	18/03/28	Fixed	9.85	COP-IBR-OIS COMPOUND	(943,645)
COP	70,138,268	17/12/27	Fixed	8.52	COP-IBR-OIS COMPOUND	(783,861)
BRL	155,000	02/01/31	Fixed	13.01	BRAZIL CETIP INTERBANK DEPOSIT RATE	(264,042)
NOK	89,598	29/09/30	Fixed	4.00	NIBOR 6 MONTH	(30,913)

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

9 Investment in Derivative Transactions (continued)

e) Interest Rate Swap Agreements (continued)

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund (continued)

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
NOK	89,598	26/09/30	Fixed	4.00	NIBOR 6 MONTH	(30,269)
NOK	89,598	26/09/30	Fixed	4.00	NIBOR 6 MONTH	(29,890)
NOK	89,598	26/09/30	Fixed	4.01	NIBOR 6 MONTH	(29,132)
NOK	89,598	26/09/30	Fixed	4.01	NIBOR 6 MONTH	(29,132)
NOK	89,598	26/09/30	Fixed	4.01	NIBOR 6 MONTH	(29,132)
NOK	89,598	26/09/30	Fixed	4.01	NIBOR 6 MONTH	(28,754)
NOK	89,598	26/09/30	Fixed	4.01	NIBOR 6 MONTH	(28,754)
NOK	89,598	29/09/30	Fixed	4.01	NIBOR 6 MONTH	(28,256)
NOK	89,598	26/09/30	Fixed	4.01	NIBOR 6 MONTH	(27,807)
NOK	150,000	30/09/30	Fixed	4.04	NIBOR 6 MONTH	(27,726)
NOK	89,598	29/09/30	Fixed	4.02	NIBOR 6 MONTH	(23,701)
NOK	106,968	29/09/30	Fixed	4.04	NIBOR 6 MONTH	(19,232)
					Total Unrealised Depreciation	**(6,644,603)**

BlueBay Funds - BlueBay Investment Grade ESG Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) EUR
EUR	626	09/12/34	Floating	2.10	EURIBOR 6 MONTH	38,223
EUR	626	06/12/34	Floating	2.10	EURIBOR 6 MONTH	38,023
					Total Unrealised Appreciation	**76,246**

BlueBay Funds - BlueBay Impact - Aligned Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
EUR	4,250	09/12/34	Floating	2.10	EURIBOR 6 MONTH	304,618
EUR	4,250	06/12/34	Floating	2.10	EURIBOR 6 MONTH	303,031
					Total Unrealised Appreciation	**607,649**

BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
EUR	1,300	18/02/55	Floating	2.26	EUR-EURIBOR	292,477
NZD	29,850	28/10/27	Floating	2.50	FlexShares STOXX Global Broad Infrastructure Index Fund	114,365
CNY	30,650	20/03/29	Fixed	2.20	CHINA FIXING REPO RATE 7 DAYS	91,371
KRW	2,657,500	19/01/33	Fixed	3.96	KRW CD 3M	86,386
JPY	502,995	21/11/35	Floating	1.57	JPY-TONA-OIS COMPOUND	86,057
EUR	1,500	03/12/55	Floating	3.11	EUR-EURIBOR	48,492

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

9 Investment in Derivative Transactions (continued)

e) Interest Rate Swap Agreements (continued)

BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund (continued)

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
CZK	351,400	18/03/28	Fixed	3.72	PRIBOR 6 MONTH	46,009
MYR	8,200	19/10/28	Fixed	3.61	KLIBOR 3 MONTH	18,726
MYR	5,600	19/06/29	Fixed	3.68	KLIBOR 3 MONTH	17,565
CNY	13,600	18/09/29	Fixed	1.76	CHINA FIXING REPO RATE 7 DAYS	14,643
NOK	43,000	15/12/30	Fixed	4.15	NIBOR 6 MONTH	12,460
KRW	1,318,800	19/01/28	Fixed	3.43	KRW CD 3M	9,198
ILS	1,800	16/05/30	Fixed	4.03	Shekel Overnight Interest Rate	9,176
CNY	6,300	18/12/29	Fixed	1.65	CHINA FIXING REPO RATE 7 DAYS	3,104
					Total Unrealised Appreciation	**850,029**
KRW	6,228,100	18/12/34	Fixed	2.93	KRW CD 3M	(109,503)
KRW	5,198,600	18/06/30	Fixed	2.52	KRW CD 3M	(90,089)
AUD	3,500	22/03/33	Fixed	4.04	AUD BANK BILL 6 MTH	(81,899)
EUR	3,000	03/12/35	Fixed	2.77	EUR-EURIBOR	(46,806)
NZD	16,388	07/07/30	Floating	3.57	FlexShares STOXX Global Broad Infrastructure Index Fund	(32,925)
NOK	42,800	12/11/30	Fixed	4.09	NIBOR 6 MONTH	(1,361)
					Total Unrealised Depreciation	**(362,583)**

*Nominal corresponds to the underlying exposure.

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

9 Investment in Derivative Transactions (continued)

f) Total Return Swap Agreements

As at 31 December 2025, the SICAV had the following outstanding total return swap agreements:

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
EGYPT					
Egypt Government Bond	25.32	17/08/27	EGP	4,931,834	1,637
Egypt Treasury Bills	0.00	28/04/26	EGP	5,010,600	6,405
					8,042
NIGERIA					
Nigeria OMO Bill	0.00	10/03/26	NGN	126,301,965	1,347
Nigeria OMO Bill	0.00	24/03/26	NGN	155,000,409	1,764
					3,111
Total					**11,153**
Unrealised Appreciation on Total Return Swap Agreements					**11,153**
Unrealised Depreciation on Total Return Swap Agreements					**–**

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
NIGERIA					
Nigeria OMO Bill	0.00	10/03/26	NGN	353,460,066	3,771
Nigeria OMO Bill	0.00	24/03/26	NGN	433,773,576	4,936
					8,707
Total					**8,707**
Unrealised Appreciation on Total Return Swap Agreements					**8,707**
Unrealised Depreciation on Total Return Swap Agreements					**–**

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

9 Investment in Derivative Transactions (continued)

f) Total Return Swap Agreements (continued)

BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund

Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
EGYPT					
Egypt Treasury Bills	0.00	02/06/26	EGP	698,946,959	209,339
					209,339
NIGERIA					
Nigeria OMO Bill	0.00	10/03/26	NGN	11,377,280,977	121,379
Nigeria OMO Bill	0.00	24/03/26	NGN	13,962,436,823	158,872
					280,251
Total					**489,590**
Unrealised Appreciation on Total Return Swap Agreements					**489,590**
Unrealised Depreciation on Total Return Swap Agreements					**–**

BlueBay Funds - BlueBay Total Return Credit Fund

Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
NIGERIA					
Nigeria OMO Bill	0.00	10/03/26	NGN	1,424,265,155	15,195
Nigeria OMO Bill	0.00	24/03/26	NGN	1,747,887,949	19,888
					35,083
Total					**35,083**
Unrealised Appreciation on Total Return Swap Agreements					**35,083**
Unrealised Depreciation on Total Return Swap Agreements					**–**

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
NIGERIA					
Nigeria OMO Bill	0.00	10/03/26	NGN	6,163,956,882	65,761
Nigeria OMO Bill	0.00	24/03/26	NGN	7,564,536,643	86,073
					151,834
Total					**151,834**
Unrealised Appreciation on Total Return Swap Agreements					**151,834**
Unrealised Depreciation on Total Return Swap Agreements					**–**

*Nominal corresponds to the underlying exposure.

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

9 Investment in Derivative Transactions (continued)

g) Credit Default Swap Agreements

As at 31 December 2025, 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	20/12/30	USD	2,400,000	141,872
Buy	Argentine Republic Government International Bond	5.00	20/12/30	USD	457,000	27,015
						168,887
	Total Unrealised Appreciation					**168,887**
NIGERIA						
Sell	Nigeria Government International Bond	1.00	20/06/30	USD	300,000	(22,337)
Sell	Nigeria Government International Bond	1.00	20/06/30	USD	2,283,000	(169,988)
						(192,325)
SAUDI ARABIA						
Buy	Saudi Government International Bond	1.00	20/12/30	USD	28,900,000	(428,907)
Buy	Saudi Government International Bond	1.00	20/12/30	USD	40,640,000	(603,141)
						(1,032,048)
	Total Unrealised Depreciation					**(1,224,373)**

BlueBay Funds - BlueBay Investment Grade Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) EUR
LUXEMBOURG						
Sell	SES SA	1.00	20/12/30	EUR	19,256,000	(890,600)
UNITED KINGDOM						
Buy	ITV Plc	5.00	20/12/30	EUR	19,343,000	(3,830,378)
	Total Unrealised Depreciation					**(4,720,978)**

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

9 Investment in Derivative Transactions (continued)

g) Credit Default Swap Agreements (continued)

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
ARGENTINA						
Buy	Argentine Republic Government International Bond	5.00	20/12/30	USD	161,000	9,517
	Total Unrealised Appreciation					**9,517**
NIGERIA						
Sell	Nigeria Government International Bond	1.00	20/06/30	USD	226,000	(16,827)
SAUDI ARABIA						
Buy	Saudi Government International Bond	1.00	20/12/30	USD	587,000	(8,712)
Buy	Saudi Government International Bond	1.00	20/12/30	USD	3,480,000	(51,647)
						(60,359)
	Total Unrealised Depreciation					**(77,186)**

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
SAUDI ARABIA						
Buy	Saudi Government International Bond	1.00	20/12/30	USD	2,376,000	(35,262)
Buy	Saudi Government International Bond	1.00	20/12/30	USD	4,420,000	(65,598)
						(100,860)
	Total Unrealised Depreciation					**(100,860)**

BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
ARGENTINA						
Buy	Argentine Republic Government International Bond	5.00	20/12/30	USD	6,714,000	396,888
Buy	Argentine Republic Government International Bond	5.00	20/12/30	USD	6,668,000	394,169
Buy	Argentine Republic Government International Bond	5.00	20/12/30	USD	4,238,000	250,523
Buy	Argentine Republic Government International Bond	5.00	20/12/30	USD	3,334,000	197,084
Buy	Argentine Republic Government International Bond	5.00	20/12/30	USD	1,685,000	99,606
						1,338,270

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

9 Investment in Derivative Transactions (continued)

g) Credit Default Swap Agreements (continued)

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

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
EGYPT						
Buy	Egypt Government International Bond	1.00	20/06/26	USD	3,505,000	2,826
Buy	Egypt Government International Bond	1.00	20/06/26	USD	2,522,000	2,033
						4,859
	Total Unrealised Appreciation					**1,343,129**
SAUDI ARABIA						
Buy	Saudi Government International Bond	1.00	20/12/30	USD	23,850,000	(353,960)
Buy	Saudi Government International Bond	1.00	20/12/30	USD	35,040,000	(520,031)
						(873,991)
SOUTH KOREA						
Buy	Korea International Bond	1.00	20/12/30	USD	53,170,000	(1,902,628)
	Total Unrealised Depreciation					**(2,776,619)**

BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) EUR
MEXICO						
Buy	Mexico Government International Bond	1.00	20/06/30	USD	21,504,000	(138,179)
Buy	Mexico Government International Bond	1.00	20/06/30	USD	24,292,000	(156,094)
Buy	Mexico Government International Bond	1.00	20/06/30	USD	30,365,000	(195,118)
Buy	Mexico Government International Bond	1.00	20/06/30	USD	34,486,000	(221,599)
						(710,990)
	Total Unrealised Depreciation					**(710,990)**

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

9 Investment in Derivative Transactions (continued)

g) Credit Default Swap Agreements (continued)

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) EUR
MEXICO						
Buy	Mexico Government International Bond	1.00	20/06/30	USD	14,370,000	(92,338)
Buy	Mexico Government International Bond	1.00	20/06/30	USD	16,232,000	(104,303)
Buy	Mexico Government International Bond	1.00	20/06/30	USD	20,290,000	(130,379)
Buy	Mexico Government International Bond	1.00	20/06/30	USD	23,045,000	(148,081)
						(475,101)
	Total Unrealised Depreciation					**(475,101)**

BlueBay Funds - BlueBay Global High Yield Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
UNITED STATES						
Sell	American Airlines Group Inc	5.00	20/06/28	USD	4,191,000	245,488
Sell	American Airlines Group Inc	5.00	20/06/28	USD	3,749,000	219,598
						465,086
	Total Unrealised Appreciation					**465,086**

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
SAUDI ARABIA						
Buy	Saudi Government International Bond	1.00	20/12/30	USD	4,720,000	(70,050)
	Total Unrealised Depreciation					**(70,050)**

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) EUR
FRANCE						
Buy	Valeo SE	1.00	20/12/30	EUR	6,150,000	240,810
Buy	WPP Finance SA	1.00	20/12/30	EUR	10,800,000	71,176
						311,986
	Total Unrealised Appreciation					**311,986**

Notes to the Financial Statements for the period ended 31 December 2025 (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
GERMANY						
Buy	BASF SE	1.00	20/12/30	EUR	11,400,000	(338,393)
LUXEMBOURG						
Buy	ArcelorMittal SA	5.00	20/12/30	EUR	9,500,000	(1,734,837)
LUXEMBOURG (continued)						
Sell	SES SA	1.00	20/12/30	EUR	9,130,000	(422,267)
						(2,157,104)
MEXICO						
Buy	Mexico Government International Bond	1.00	20/06/30	USD	5,778,000	(37,128)
Buy	Mexico Government International Bond	1.00	20/06/30	USD	6,527,000	(41,941)
Buy	Mexico Government International Bond	1.00	20/06/30	USD	8,159,000	(52,428)
Buy	Mexico Government International Bond	1.00	20/06/30	USD	9,266,000	(59,541)
						(191,038)
UNITED KINGDOM						
Buy	ITV Plc	5.00	20/12/30	EUR	8,660,000	(1,714,888)
Buy	Rentokil Initial Plc	1.00	20/12/30	EUR	6,494,000	(103,090)
						(1,817,978)
UNITED STATES						
Buy	Eastman Chemical Co	1.00	20/06/28	USD	17,710,000	(191,182)
	Total Unrealised Depreciation					**(4,695,695)**

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
SAUDI ARABIA						
Buy	Saudi Government International Bond	1.00	20/12/30	USD	360,000	(5,343)
	Total Unrealised Depreciation					**(5,343)**

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
UNITED STATES						
Buy	Eastman Chemical Co	1.00	20/06/28	USD	7,895,000	(100,096)
Sell	Oracle Corp	1.00	20/12/30	USD	1,891,000	(36,772)
Sell	Oracle Corp	1.00	20/12/30	USD	2,008,000	(39,047)

Notes to the Financial Statements for the period ended 31 December 2025 (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)						
Sell	Oracle Corp	1.00	20/12/30	USD	4,191,000	(81,496)
Sell	Oracle Corp	1.00	20/12/30	USD	4,197,000	(81,613)
Sell	Oracle Corp	1.00	20/12/30	USD	5,053,000	(98,258)
						(437,282)
	Total Unrealised Depreciation					**(437,282)**

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	20/12/30	USD	820,000	48,473
	Total Unrealised Appreciation					**48,473**
SAUDI ARABIA						
Buy	Saudi Government International Bond	1.00	20/12/30	USD	7,125,000	(105,742)
UNITED ARAB EMIRATES						
Buy	Abu Dhabi Government International Bond	1.00	20/12/30	USD	8,700,000	(288,687)
	Total Unrealised Depreciation					**(394,429)**

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
MEXICO						
Buy	Mexico Government International Bond	1.00	20/06/30	USD	7,135,000	(53,846)
Buy	Mexico Government International Bond	1.00	20/06/30	USD	8,060,000	(60,826)
Buy	Mexico Government International Bond	1.00	20/06/30	USD	10,074,000	(76,026)
Buy	Mexico Government International Bond	1.00	20/06/30	USD	11,442,000	(86,350)
						(277,048)
	Total Unrealised Depreciation					**(277,048)**

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

9 Investment in Derivative Transactions (continued)

g) Credit Default Swap Agreements (continued)

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	20/12/30	USD	1,025,000	60,591
Buy	Argentine Republic Government International Bond	5.00	20/12/30	USD	900,000	53,202
						113,793
BRAZIL						
Buy	Brazilian Government International Bond	1.00	20/12/30	USD	21,600,000	365,687
	Total Unrealised Appreciation					**479,480**
MEXICO						
Buy	Mexico Government International Bond	1.00	20/06/30	USD	31,000,000	(233,948)
SAUDI ARABIA						
Buy	Saudi Government International Bond	1.00	20/12/30	USD	3,695,000	(54,838)
Buy	Saudi Government International Bond	1.00	20/12/30	USD	5,150,000	(76,431)
Buy	Saudi Government International Bond	1.00	20/12/30	USD	15,410,000	(228,701)
						(359,970)
	Total Unrealised Depreciation					**(593,918)**

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
ROMANIA						
Buy	Romanian Government International Bond	1.00	20/12/26	USD	8,000,000	(47,692)
Buy	Romanian Government International Bond	1.00	20/06/27	USD	16,000,000	(105,577)
						(153,269)
	Total Unrealised Depreciation					**(153,269)**

BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
BRAZIL						
Buy	Brazilian Government International Bond	1.00	20/12/30	USD	6,460,000	109,367

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

9 Investment in Derivative Transactions (continued)

g) Credit Default Swap Agreements (continued)

BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund (continued)

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
BRAZIL (continued)						
Buy	Brazilian Government International Bond	1.00	20/12/30	USD	530,000	8,973
						118,340
		Total Unrealised Appreciation				**118,340**
MEXICO						
Buy	Mexico Government International Bond	1.00	20/12/30	USD	550,000	(2,491)
Buy	Mexico Government International Bond	1.00	20/06/30	USD	9,100,000	(68,675)
						(71,166)
SAUDI ARABIA						
Buy	Saudi Government International Bond	1.00	20/12/30	USD	630,000	(9,350)
Buy	Saudi Government International Bond	1.00	20/12/30	USD	1,790,000	(26,565)
						(35,915)
		Total Unrealised Depreciation				**(107,081)**

BlueBay Funds - BlueBay Investment Grade ESG Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) EUR
LUXEMBOURG						
Sell	SES SA	1.00	20/12/30	EUR	135,000	(6,244)
		Total Unrealised Depreciation				**(6,244)**

BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
MEXICO						
Buy	Mexico Government International Bond	1.00	20/06/30	USD	2,321,000	(17,516)
Buy	Mexico Government International Bond	1.00	20/06/30	USD	2,901,000	(21,893)
Buy	Mexico Government International Bond	1.00	20/06/30	USD	2,902,000	(21,901)
						(61,310)
		Total Unrealised Depreciation				**(61,310)**

*Nominal corresponds to the underlying exposure.

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

9 Investment in Derivative Transactions (continued)

h) Credit Default Index Swap Agreements

As at 31 December 2025, 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	20/12/30	EUR	20,679,000	(2,688,179)
	Total Unrealised Depreciation					**(2,688,179)**

BlueBay Funds - BlueBay High Yield ESG Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) EUR
UNITED STATES						
Buy	iTRAXX Europe Crossover Index	5.00	20/12/30	EUR	4,590,000	(508,050)
Buy	iTRAXX Europe Crossover Index	5.00	20/12/30	EUR	6,850,000	(758,202)
						(1,266,252)
	Total Unrealised Depreciation					**(1,266,252)**

BlueBay Funds - BlueBay Investment Grade Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) EUR
UNITED STATES						
Buy	iTRAXX Europe Crossover Index	5.00	20/12/30	EUR	18,170,000	(2,011,171)
Buy	iTRAXX Europe Crossover Index	5.00	20/12/30	EUR	18,170,000	(2,011,171)
Buy	iTRAXX Europe Crossover Index	5.00	20/12/30	EUR	18,170,000	(2,011,171)
Buy	iTRAXX Europe Crossover Index	5.00	20/12/30	EUR	24,529,000	(2,715,026)
Buy	iTRAXX Europe Crossover Index	5.00	20/12/30	EUR	29,072,000	(3,217,874)
Buy	iTRAXX Europe Crossover Index	5.00	20/12/30	EUR	36,340,000	(4,022,342)
Buy	iTRAXX Europe Crossover Index	5.00	20/12/30	EUR	43,608,000	(4,826,811)
Buy	iTRAXX Europe Crossover Index	5.00	20/12/30	EUR	81,765,000	(9,050,270)
						(29,865,836)
	Total Unrealised Depreciation					**(29,865,836)**

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

9 Investment in Derivative Transactions (continued)

h) Credit Default Index Swap Agreements (continued)

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	20/12/30	EUR	1,195,000	(155,345)
			Total Unrealised Depreciation			**(155,345)**

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	20/12/30	EUR	3,727,000	(484,494)
			Total Unrealised Depreciation			**(484,494)**

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) EUR
UNITED STATES						
Buy	iTRAXX Europe Crossover Index	5.00	20/12/30	EUR	3,070,000	(339,807)
Buy	iTRAXX Europe Crossover Index	5.00	20/12/30	EUR	4,235,000	(468,757)
Buy	iTRAXX Europe Crossover Index	5.00	20/12/30	EUR	5,718,000	(632,905)
Buy	iTRAXX Europe Crossover Index	5.00	20/12/30	EUR	6,777,000	(750,121)
Buy	iTRAXX Europe Crossover Index	5.00	20/12/30	EUR	8,471,000	(937,624)
Buy	iTRAXX Europe Crossover Index	5.00	20/12/30	EUR	10,165,000	(1,125,127)
Buy	iTRAXX Europe Crossover Index	5.00	20/12/30	EUR	19,059,000	(2,109,571)
Buy	iTRAXX Europe Index	1.00	20/12/30	EUR	93,921,000	(2,169,318)
Buy	iTRAXX Europe Index	1.00	20/12/30	EUR	119,016,000	(2,748,943)
Buy	iTRAXX Europe Index	1.00	20/12/30	EUR	261,697,000	(6,044,484)
						(17,326,657)
			Total Unrealised Depreciation			**(17,326,657)**

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	20/12/30	EUR	3,042,000	(395,447)
			Total Unrealised Depreciation			**(395,447)**

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

9 Investment in Derivative Transactions (continued)

h) Credit Default Index Swap Agreements (continued)

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) EUR
UNITED STATES						
Buy	CDX North America High Yield Index	5.00	20/12/30	USD	13,220,000	(858,288)
Buy	iTRAXX Europe Crossover Index	5.00	20/12/30	EUR	12,927,000	(1,430,842)
Buy	iTRAXX Europe Crossover Index	5.00	20/12/30	EUR	12,927,000	(1,430,843)
Buy	iTRAXX Europe Crossover Index	5.00	20/12/30	EUR	12,927,000	(1,430,843)
Buy	iTRAXX Europe Crossover Index	5.00	20/12/30	EUR	17,450,000	(1,931,477)
Buy	iTRAXX Europe Crossover Index	5.00	20/12/30	EUR	20,682,000	(2,289,215)
Buy	iTRAXX Europe Crossover Index	5.00	20/12/30	EUR	25,853,000	(2,861,574)
Buy	iTRAXX Europe Crossover Index	5.00	20/12/30	EUR	31,024,000	(3,433,934)
Buy	iTRAXX Europe Crossover Index	5.00	20/12/30	EUR	58,169,000	(6,438,515)
Buy	iTRAXX Europe Index	1.00	20/12/30	EUR	23,469,000	(542,070)
Buy	iTRAXX Europe Index	1.00	20/12/30	EUR	29,739,000	(686,889)
Buy	iTRAXX Europe Index	1.00	20/12/30	EUR	65,392,000	(1,510,376)
						(24,844,866)
	Total Unrealised Depreciation					**(24,844,866)**

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
UNITED STATES						
Buy	CDX North America Investment Grade Index	1.00	20/12/30	USD	57,788,000	(1,309,280)
Buy	CDX North America Investment Grade Index	1.00	20/12/30	USD	86,681,000	(1,963,898)
Buy	CDX North America Investment Grade Index	1.00	20/12/30	USD	144,469,000	(3,273,178)
Buy	iTRAXX Europe Index	1.00	20/12/30	EUR	58,019,000	(1,573,857)
Buy	iTRAXX Europe Index	1.00	20/12/30	EUR	73,521,000	(1,994,373)
Buy	iTRAXX Europe Index	1.00	20/12/30	EUR	161,660,000	(4,385,282)
						(14,499,868)
	Total Unrealised Depreciation					**(14,499,868)**

BlueBay Funds - BlueBay Total Return Credit Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
UNITED STATES						
Buy	CDX Emerging Markets Index	1.00	20/12/30	USD	12,004,000	129,124
	Total Unrealised Appreciation					**129,124**

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

9 Investment in Derivative Transactions (continued)

h) Credit Default Index Swap Agreements (continued)

BlueBay Funds - BlueBay Financial Capital Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
UNITED STATES						
Buy	iTRAXX Europe Crossover Index	5.00	20/12/30	EUR	14,478,000	(1,882,076)
Buy	iTRAXX Europe Crossover Index	5.00	20/12/30	EUR	14,478,000	(1,882,076)
Buy	iTRAXX Europe Crossover Index	5.00	20/12/30	EUR	14,478,000	(1,882,076)
Buy	iTRAXX Europe Crossover Index	5.00	20/12/30	EUR	19,545,000	(2,540,764)
Buy	iTRAXX Europe Crossover Index	5.00	20/12/30	EUR	23,165,000	(3,011,348)
Buy	iTRAXX Europe Crossover Index	5.00	20/12/30	EUR	28,956,000	(3,764,153)
Buy	iTRAXX Europe Crossover Index	5.00	20/12/30	EUR	34,748,000	(4,517,087)
Buy	iTRAXX Europe Crossover Index	5.00	20/12/30	EUR	65,152,000	(8,469,473)
						(27,949,053)
	Total Unrealised Depreciation					**(27,949,053)**

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
UNITED STATES						
Sell	CDX North America High Yield Index	5.00	20/12/30	USD	21,000,000	1,601,237
Sell	CDX North America High Yield Index	5.00	20/12/30	USD	20,110,000	1,533,375
						3,134,612
	Total Unrealised Appreciation					**3,134,612**
UNITED STATES						
Buy	iTRAXX Europe Crossover Index	5.00	20/12/30	EUR	5,469,000	(710,946)
Buy	iTRAXX Europe Crossover Index	5.00	20/12/30	EUR	5,469,000	(710,946)
Buy	iTRAXX Europe Crossover Index	5.00	20/12/30	EUR	5,469,000	(710,946)
Buy	iTRAXX Europe Crossover Index	5.00	20/12/30	EUR	7,383,000	(959,757)
Buy	iTRAXX Europe Crossover Index	5.00	20/12/30	EUR	8,751,000	(1,137,591)
Buy	iTRAXX Europe Crossover Index	5.00	20/12/30	EUR	10,939,000	(1,422,022)
Buy	iTRAXX Europe Crossover Index	5.00	20/12/30	EUR	13,126,000	(1,706,322)
Buy	iTRAXX Europe Crossover Index	5.00	20/12/30	EUR	24,611,000	(3,199,322)
Buy	iTRAXX Europe Index	1.00	20/12/30	EUR	45,542,000	(1,235,399)
Buy	iTRAXX Europe Index	1.00	20/12/30	EUR	57,710,000	(1,565,475)
Buy	iTRAXX Europe Index	1.00	20/12/30	EUR	126,896,000	(3,442,254)
						(16,800,980)
	Total Unrealised Depreciation					**(16,800,980)**

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

9 Investment in Derivative Transactions (continued)

h) Credit Default Index Swap Agreements (continued)

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
UNITED STATES						
Buy	CDX Emerging Markets Index	1.00	20/12/30	USD	35,536,000	382,253
	Total Unrealised Appreciation					**382,253**

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
UNITED STATES						
Buy	CDX Emerging Markets Index	1.00	20/12/30	USD	77,900,000	837,953
Buy	CDX Emerging Markets Index	1.00	20/12/30	USD	53,500,000	575,487
						1,413,440
	Total Unrealised Appreciation					**1,413,440**

BlueBay Funds - BlueBay Global High Yield ESG Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
UNITED STATES						
Sell	CDX North America High Yield Index	5.00	20/12/30	USD	10,500,000	800,618
	Total Unrealised Appreciation					**800,618**

BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
UNITED STATES						
Buy	CDX Emerging Markets Index	1.00	20/12/30	USD	6,280,000	67,553
	Total Unrealised Appreciation					**67,553**

BlueBay Funds - BlueBay Investment Grade ESG Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) EUR
UNITED STATES						
Buy	iTRAXX Europe Crossover Index	5.00	20/12/30	EUR	96,000	(10,626)
Buy	iTRAXX Europe Crossover Index	5.00	20/12/30	EUR	96,000	(10,626)

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

9 Investment in Derivative Transactions (continued)

h) Credit Default Index Swap Agreements (continued)

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

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) EUR
UNITED STATES (continued)						
Buy	iTRAXX Europe Crossover Index	5.00	20/12/30	EUR	96,000	(10,626)
Buy	iTRAXX Europe Crossover Index	5.00	20/12/30	EUR	129,000	(14,278)
Buy	iTRAXX Europe Crossover Index	5.00	20/12/30	EUR	153,000	(16,935)
Buy	iTRAXX Europe Crossover Index	5.00	20/12/30	EUR	191,000	(21,141)
Buy	iTRAXX Europe Crossover Index	5.00	20/12/30	EUR	230,000	(25,458)
Buy	iTRAXX Europe Crossover Index	5.00	20/12/30	EUR	431,000	(47,706)
						(157,396)
	Total Unrealised Depreciation					**(157,396)**

BlueBay Funds - BlueBay Impact - Aligned Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
UNITED STATES						
Buy	iTRAXX Europe Crossover Index	5.00	20/12/30	EUR	232,000	(30,159)
Buy	iTRAXX Europe Crossover Index	5.00	20/12/30	EUR	963,000	(125,186)
Buy	iTRAXX Europe Crossover Index	5.00	20/12/30	EUR	1,805,000	(234,642)
						(389,987)
	Total Unrealised Depreciation					**(389,987)**

BlueBay Funds - BlueBay Investment Grade Financials Plus Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
UNITED STATES						
Buy	iTRAXX Europe Crossover Index	5.00	20/12/30	EUR	798,000	(103,737)
Buy	iTRAXX Europe Crossover Index	5.00	20/12/30	EUR	798,000	(103,737)
Buy	iTRAXX Europe Crossover Index	5.00	20/12/30	EUR	798,000	(103,736)
Buy	iTRAXX Europe Crossover Index	5.00	20/12/30	EUR	1,077,000	(140,005)
Buy	iTRAXX Europe Crossover Index	5.00	20/12/30	EUR	1,277,000	(166,004)
Buy	iTRAXX Europe Crossover Index	5.00	20/12/30	EUR	1,596,000	(207,473)
Buy	iTRAXX Europe Crossover Index	5.00	20/12/30	EUR	1,915,000	(248,942)
Buy	iTRAXX Europe Crossover Index	5.00	20/12/30	EUR	3,591,000	(466,814)
						(1,540,448)
	Total Unrealised Depreciation					**(1,540,448)**

*Nominal corresponds to the underlying exposure.

Notes to the Financial Statements for the period ended 31 December 2025 (continued)

10 Statement of Changes in Portfolio Composition

A statement giving the changes in the schedule of investments for the period ended 31 December 2025, can be obtained free of charge at the registered office of the Management Company as disclosed on page 4.

11 Significant Events during the Period

On 1 July 2025 PricewaterhouseCoopers changed its name to PricewaterhouseCoopers Assurance Société coopérative.

On 3 July 2025 the company called a bondholder meeting proposing to restructure and redeem the convertible bonds held by Sub-Fund BlueBay Funds - BlueBay Global Convertible Bond Fund. On 18 July 2025, the resolutions were approved by the majority of bondholders and the company completed the redemption of the convertible bonds on 25 September 2025, with the receipt of the proceeds.

The new Prospectuses for BlueBay Funds were issued on 19 August 2025 and 25 November 2025.

There were no other significant events during the period which would have had a material effect on the financial statements.

12 Subsequent Events after the Period End

Luigi Passamonti resigned from the position of Director of the SICAV on 28 February 2026.

There were no subsequent events after the period end which would have a material effect on the financial statements.

Appendices

Appendix 1: Share Classes Activity

Appendix 2: Securities Financing Transactions

Appendix 3: EU Sustainable Finance Disclosure Regulation

BlueBay Funds
Société d'Investissement à Capital Variable

Appendix 1 – Share Classes Activity

Share Classes activity that occurred during the period:

Fund Name	Share Class	Inception Date	Closed Date	Re-launched Date
BlueBay Emerging Market Bond Fund	S - CHF	-	-	23 July 2025
BlueBay High Yield ESG Bond Fund	S - GBP	-	03 September 2025	-
BlueBay Emerging Market Corporate Bond Fund	I - USD S - GBP (AIDiv) X - GBP	- - -	17 December 2025 01 December 2025 12 December 2025	- - -
BlueBay Emerging Market Unconstrained Bond Fund	S - GBP (QIDiv) (Unhedged)	05 November 2025	-	-
BlueBay Investment Grade Euro Aggregate Bond Fund	M - USD	-	-	14 July 2025
BlueBay Global High Yield Bond Fund	C - GBP (Unhedged)	05 November 2025	-	-
BlueBay Investment Grade Absolute Return Bond Fund	D - GBP (QIDiv) R - USD (AIDiv)	- -	11 December 2025 -	- 30 October 2025
BlueBay Emerging Market High Yield Corporate Bond Fund	R - EUR	-	-	18 December 2025
BlueBay Global Investment Grade Corporate Bond Fund	R - GBP X - USD	- -	17 December 2025 12 December 2025	- -
BlueBay Total Return Credit Fund	R - SGD (MFDiv)	21 August 2025	-	-
BlueBay Financial Capital Bond Fund	A - SGD (MFDiv) A - USD (MFDiv) K - CHF K - EUR (AIDiv) R - USD (QIDiv)	11 July 2025 10 July 2025 - - 17 July 2025	- - - - -	- - 08 July 2025 07 July 2025 -
BlueBay Investment Grade Global Aggregate Bond Fund	I - EUR (AIDiv)-(BHedged)	31 October 2025	-	-
BlueBay Global Sovereign Opportunities Fund	ZR - EUR (CPerf)	-	02 September 2025	-

Appendix 1 – Share Classes Activity (continued)

Fund Name	Share Class	Inception Date	Closed Date	Re-launched Date
BlueBay Global High Yield ESG Bond Fund	C - USD	-	01 October 2025	-
	I - GBP	17 December 2025	-	-
	Q - GBP (MIDiv)	09 October 2025	-	-
BlueBay Investment Grade Asset-Backed Credit Fund	G - EUR	-	19 November 2025	-
	G - USD (QIDiv)	-	21 October 2025	-
BlueBay Emerging Market Aggregate Short Duration Bond Fund	K - USD	-	21 August 2025	05 November 2025
BlueBay High Grade Short Duration Asset-Backed Credit Fund	Q - EUR	09 July 2025	-	-
BlueBay Impact - Aligned Bond Fund	X - USD	-	12 December 2025	-
BlueBay Investment Grade Global Government Bond Fund	S - EUR (Unhedged)	17 December 2025	-	-

Appendix 2 – Securities Financing Transactions

Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:
- a repurchase/reverse repurchase agreement
- securities or commodities lending and securities or commodities borrowing
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction

1. Global Data

The amount of assets across all SFTs and Total Return Swap Agreements as at 31 December 2025 is as follows:

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

Description	Unrealised Appreciation/ (Depreciation) USD	% of Net Assets
Total Return Swap Agreemnets	11,153	0.06

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Description	Unrealised Appreciation/ (Depreciation) USD	% of Net Assets
Total Return Swap Agreemnets	8,707	0.02

BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund

Description	Unrealised Appreciation/ (Depreciation) USD	% of Net Assets
Total Return Swap Agreemnets	489,590	0.05

BlueBay Funds - BlueBay Total Return Credit

Description	Unrealised Appreciation/ (Depreciation) USD	% of Net Assets
Total Return Swap Agreemnets	35,083	0.00

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

Description	Unrealised Appreciation/ (Depreciation) USD	% of Net Assets
Total Return Swap Agreemnets	151,834	0.03

BlueBay Funds - BlueBay Investment Grade Bond Fund

Description	Nominal EUR	% of Net Assets
Reverse Repurchase Agreements	4,015,000	0.14
Repurchase Agreements	(4,013,122)	(0.14)

Appendix 2 – Securities Financing Transactions

2. Data on reuse of collateral

There were no collateral securities and cash collateral reused during the year ended 31 December 2025.

3. Concentration Data

The issuers for collateral securities received across Reverse Repurchase Agreements as at 31 December 2025 are as follows:

BlueBay Funds - BlueBay Investment Grade Bond Fund

Collateral issuer	Amount of collateral EUR
Bundesrepublik Deutschland Bundesanleihe	4,015,000

The counterparties across all Reverse Repurchase Agreements, Repurchase Agreements and Total Return Swap Agreements as at 31 December 2025 are as follows:

BlueBay Funds - BlueBay Investment Grade Bond Fund

Description	Nominal EUR
Counterparty of Reverse Repurchase Agreements	
Barclays Bank Plc	4,015,000
Counterparty of Repurchase Agreements	
Morgan Stanley And Co International Plc	(4,013,122)

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

Description	Unrealised Appreciation/ (Depreciation) USD
Counterparty of Total Return Swap Agreements	
Citibank NA	11,153

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Description	Unrealised Appreciation/ (Depreciation) USD
Counterparty of Total Return Swap Agreements	
Citibank NA	8,707

BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund

Description	Unrealised Appreciation/ (Depreciation) USD
Counterparty of Total Return Swap Agreements	
Citibank NA	489,590

Appendix 2 – Securities Financing Transactions

3. Concentration Data (continued)

BlueBay Funds - BlueBay Total Return Credit Fund

Description	Unrealised Appreciation/ (Depreciation) USD
Counterparty of Total Return Swap Agreements	
Citibank NA	35,083

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

Description	Unrealised Appreciation/ (Depreciation) USD
Counterparty of Total Return Swap Agreements	
Citibank NA	151,834

4. Safekeeping of collateral received

All collateral received under the SICAV is held by one Depositary which is Brown Brothers Harriman (Luxembourg) S.C.A., as at 31 December 2025 as follows:

BlueBay Funds - BlueBay Investment Grade Bond Fund

Depositary	Amount of collateral EUR
Brown Brothers Harriman (Luxembourg) S.C.A.	
Security collateral	4,015,000

5. Safekeeping of collateral pledged

All collateral pledged across all Repurchase Agreements and Total Return Swap Agreements is held in pooled accounts as at 31 December 2025 as follows:

BlueBay Funds - BlueBay Investment Grade Bond Fund

	% of Total collateral
Pooled Accounts	100
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 - BlueBay Emerging Market Unconstrained Bond Fund

	% of Total collateral
Pooled Accounts	100

Appendix 2 – Securities Financing Transactions

6. Returns/Costs

BlueBay Funds - BlueBay Investment Grade Bond Fund

Returns	Amount EUR	% of overall returns
Reverse Repurchase Agreements and Repurchase Agreements		
To Fund	162,615	100.00

BlueBay Emerging Market Corporate Bond Fund

Returns	Amount EUR	% of overall returns
Reverse Repurchase Agreements and Repurchase Agreements		
To Fund	18,788	100.00

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

Returns	Amount USD	% of overall returns
Total Return Swap Agreements		
To Fund	12,848	100.00

Costs	Amount USD	% of overall costs
Total Return Swap Agreements		
To Fund	3,547	100.00

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Costs	Amount USD	% of overall costs
Total Return Swap Agreements		
To Fund	1,181	100.00

BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund

Returns	Amount USD	% of overall returns
Total Return Swap Agreements		
To Fund	2,022,114	100.00

Costs	Amount USD	% of overall costs
Total Return Swap Agreements		
To Fund	298,099	100.00

BlueBay Funds - BlueBay Total Return Credit Fund

Costs	Amount USD	% of overall costs
Total Return Swap Agreements		
To Fund	4,760	100.00

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

Costs	Amount USD	% of overall costs
Total Return Swap Agreements		
To Fund	20,602	100.00

Appendix 2 – Securities Financing Transactions

6. Returns/Costs (continued)

BlueBay Funds - BlueBay High Yield ESG Bond Fund

Returns	Amount EUR	% of overall returns
Reverse Repurchase Agreements and Repurchase Agreements		
To Fund	4,562	100.00

Costs	Amount EUR	% of overall costs
Reverse Repurchase Agreements and Repurchase Agreements		
To Fund	311	100.00

BlueBay Funds
Société d'Investissement à Capital Variable

Appendix 2 – Securities Financing Transactions

7. Aggregate transaction data

The aggregate transaction data for collateral positions received/pledged across all Reverse Repurchase Agreements and Total Return Swap Agreements as at 31 December 2025 are as follows:

BlueBay Funds - BlueBay Investment Grade Bond Fund

Counterparty	Type of collateral	Amount of collateral EUR	Quality of collateral	Maturity of collateral	Country of counterparty	Settlement and clearing
Reverse Repurchase Agreements						
Barclays Bank Plc	Govt. Bond	4,015,000	AAAu	Above one year	United Kingdom	Biparty
Repurchase Agreements						
Morgan Stanley And Co International Plc	Corp. Bond	4,013,122	N/A	Above one year	United Kingdom	Biparty

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

Counterparty	Type of collateral	Amount of collateral USD	Quality of collateral	Maturity of collateral	Country of counterparty	Settlement and clearing
Total Return Swap Agreements[1]						
Citibank NA	Cash	1,120,000	N/A	N/A	United Kingdom	Biparty

[1] The cash collateral posted to cover the mark to market exposure of the Total Return Swap Agreements at a portfolio level.

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Counterparty	Type of collateral	Amount of collateral USD	Quality of collateral	Maturity of collateral	Country of counterparty	Settlement and clearing
Total Return Swap Agreements[1]						
Citibank NA	Cash	1,220,000	N/A	N/A	United Kingdom	Biparty

[1] The cash collateral posted to cover the mark to market exposure of the Total Return Swap Agreements at a portfolio level.

BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund

Counterparty	Type of collateral	Amount of collateral USD	Quality of collateral	Maturity of collateral	Country of counterparty	Settlement and clearing
Total Return Swap Agreements[1]						
Citibank NA	Cash	52,240,000	N/A	N/A	United Kingdom	Biparty

[1] The cash collateral posted to cover the mark to market exposure of the Total Return Swap Agreements at a portfolio level.

Appendix 2 – Securities Financing Transactions

7. Aggregate transaction data (continued)

BlueBay Funds - BlueBay Investment Grade Bond Fund

Description	Nominal EUR
Maturity of Reverse Repurchase Agreements	
Above one year	4,015,000
Maturity of Repurchase Agreements	
Above one year	(4,013,122)

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

Description	Unrealized Appreciation/ (Depreciation) USD
Maturity of Total Return Swap Agreements	
One month to three months	3,111
Three months to one year	6,405
Above one year	1,637

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Description	Unrealized Appreciation/ (Depreciation) USD
Maturity of Total Return Swap Agreements	
One month to three months	8,707

BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund

Description	Unrealized Appreciation/ (Depreciation) USD
Maturity of Total Return Swap Agreements	
One month to three months	280,251
Three months to one year	209,339

BlueBay Funds - BlueBay Total Return Credit Fund

Description	Unrealized Appreciation/ (Depreciation) USD
Maturity of Total Return Swap Agreements	
One month to three months	35,083

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

Description	Unrealized Appreciation/ (Depreciation) USD
Maturity of Total Return Swap Agreements	
One month to three months	151,834

Appendix 3 – EU Sustainable Finance Disclosure Regulation

The following table details the classification of each Sub-Fund in accordance with the Sustainable Finance Disclosure Regulation ("SFDR") as at 31 December 2025:

Sub-Fund	SFDR Category
BlueBay Emerging Market Bond Fund	Article 8
BlueBay High Yield ESG Bond Fund	Article 8
BlueBay Investment Grade Bond Fund	Article 8
BlueBay Emerging Market Local Currency Bond Fund	Article 6
BlueBay Emerging Market Select Bond Fund	Article 8
BlueBay Emerging Market Corporate Bond Fund	Article 8
BlueBay Emerging Market Unconstrained Bond Fund	Article 8
BlueBay Investment Grade Euro Government Bond Fund	Article 8
BlueBay Investment Grade Euro Aggregate Bond Fund	Article 8
BlueBay Global High Yield Bond Fund	Article 6
BlueBay Emerging Market Investment Grade Corporate Bond Fund	Article 8
BlueBay Investment Grade Absolute Return Bond Fund	Article 8
BlueBay Emerging Market High Yield Corporate Bond Fund	Article 8
BlueBay Global Investment Grade Corporate Bond Fund	Article 8
BlueBay Total Return Credit Fund	Article 8
BlueBay Financial Capital Bond Fund	Article 8
BlueBay Investment Grade Global Aggregate Bond Fund	Article 8
BlueBay Emerging Market Aggregate Bond Fund	Article 8
BlueBay Global Sovereign Opportunities Fund	Article 8
BlueBay Global High Yield ESG Bond Fund	Article 8
BlueBay Investment Grade Asset-Backed Credit Fund	Article 6
BlueBay Emerging Market Aggregate Short Duration Bond Fund	Article 8
BlueBay High Grade Short Duration Asset-Backed Credit Fund	Article 6
BlueBay Investment Grade ESG Bond Fund	Article 8
BlueBay Impact - Aligned Bond Fund	Article 9
BlueBay Investment Grade Global Government Bond Fund	Article 8
BlueBay Investment Grade Financials Plus Bond Fund	Article 8
BlueBay Investment Grade Euro Government Bond Fund C-1	Article 8