



RBC BlueBay
Asset Management

BlueBay Investment Funds ICAV

Annual Report and Audited Financial Statements
for the year ended 31 December 2024

Prepared by:
CACEIS Ireland Limited

BlueBay Investment Funds ICAV

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¹This Sub-Fund was launched on 1 October 2024.

BlueBay Investment Funds ICAV

General Information

Chairman and Director of the Board

Michael Morris*

Directors

Henry Kelly*

Nicholas Williams*

Victoria Parry*

Constantine Knox^{^2}

Neil Sills^{^2}

Registered Office

32 Molesworth Street

Dublin 2

Ireland

Administrator

CACEIS Ireland Limited

(previously CACEIS Investor Services Ireland Limited)¹

Bloodstone Building

Sir John Rogerson's Quay

Dublin 2

Ireland

Irish Legal Advisers

Maples and Calder (Ireland) LLP

75 St. Stephen's Green

Dublin 2

Ireland

Investment Manager

RBC Global Asset Management (UK) Limited

100, Bishopsgate

London, EC2N 4AA

United Kingdom

Sub-Investment Manager

RBC Global Asset Management (U.S.) Inc.

50 South Sixth Street

Suite 2350

Minneapolis, MN 55402

U.S.A

Depository

CACEIS Bank, Ireland Branch

(previously CACEIS Investor Services Bank S.A.,
Dublin Branch)¹

Bloodstone Building

Sir John Rogerson's Quay

Dublin 2

Ireland

Secretary

MFD Secretaries Limited

32 Molesworth Street

Dublin 2

Ireland

Independent Auditors

PricewaterhouseCoopers

Chartered Accountants and Statutory Auditors

One Spencer Dock

North Wall Quay

Dublin 1

Ireland

Alternative Investment Fund Manager

BlueBay Funds Management Company S.A.

4 Boulevard Royal

L-2449 Luxembourg

Grand Duchy of Luxembourg

*Independent non-executive Directors

[^]Non-executive Directors

¹On 31 May 2024 CACEIS Investor Services Ireland Limited merged into CACEIS Ireland Limited and CACEIS Investor Services Bank S.A., Dublin Branch merged into CACEIS Bank, Ireland Branch.

²On 6 February 2025, Mr. Constantine Knox resigned as a Board member of the ICAV. On 16 April 2025, Mr. Neil Sills was appointed as a Board member of the ICAV.

BlueBay Investment Funds ICAV

Report of the Directors for the financial year ended 31 December 2024

The Directors present the annual report and audited financial statements for BlueBay Investment Funds ICAV ("the ICAV") for the financial year ended 31 December 2024.

BlueBay Investment Funds ICAV (the "ICAV") was incorporated on 28 August 2015. At the year-end date, the ICAV consists of seven active sub-funds (referred to individually as the "Sub-Fund" and collectively as the "Sub-Funds"). BlueBay Multi-Strategy Fund was launched 1 May 2018 with the launch of Class K (Perf) EUR Accumulating, Class K (Perf) USD Accumulating, Class K (Perf) GBP Accumulating, Class K (Perf) EUR Accumulating Voting, Class I (Perf) USD Accumulating, Class I (Perf) GBP Voting, Class I (Perf) JPY, Class R USD, Class X GBP Accumulating, Class X EUR Accumulating and Class X USD Accumulating. BlueBay Emerging Market Local Currency Corporate Bond Fund C-1 was launched 13 July 2018 with the launch of Class K EUR Accumulating. BlueBay Leveraged Finance Total Return Fund was launched 25 July 2019 with the launch of Class K GBP Accumulating, Class I USD Accumulating, Class X GBP and Class X USD. BlueBay Emerging Market Unconstrained TAP Bond Fund was launched 7 December 2021 with the launch of Class I EUR Accumulating. BlueBay High Income Opportunistic Securitized Credit Fund was launched 13 February 2023 with the launch of Class K (Perf) USD Accumulating. BlueBay Diamond Multi-Asset Credit Fund was launched 28 February 2023 with the launch of Class K USD Accumulating. BlueBay Investment Grade Global Aggregate Bond Fund C-1 was launched 1 October 2024 with the launched of Class K (Perf) USD Accumulating.

The Sub-Fund, BlueBay Multi-Strategy Fund, of the ICAV, was authorised by the Central Bank of Ireland on 10 April 2018.

The Sub-Fund, BlueBay Emerging Market Local Currency Corporate Bond Fund C-1, of the ICAV, was authorised by the Central Bank of Ireland on 25 May 2018.

The Sub-Fund, BlueBay Leveraged Finance Total Return Fund, of the ICAV, was authorised by the Central Bank of Ireland on 5 June 2019.

The Sub-Fund, BlueBay Emerging Market Unconstrained TAP Bond Fund, of the ICAV, was authorised by the Central Bank of Ireland on 15 November 2021.

The Sub-Fund, BlueBay High Income Opportunistic Securitized Credit Fund, of the ICAV, was authorised by the Central Bank of Ireland on 09 December 2022.

The Sub-Fund, BlueBay Diamond Multi-Asset Credit Fund, of the ICAV, was authorised by the Central Bank of Ireland on 03 February 2023.

The Sub-Fund, BlueBay Investment Grade Global Aggregate Bond Fund C-1, of the ICAV, was authorised by the Central Bank of Ireland on 03 September 2024.

As at 31 December 2024, BlueBay Securitized Credit Dislocation Fund has not yet been launched, the Sub-Fund was authorised by the Central Bank of Ireland on 29 July 2022.

Statement of Directors' responsibilities

The Irish Collective Asset-management Vehicles Act 2015 requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU and applicable law.

BlueBay Investment Funds ICAV

Report of the Directors for the financial year ended 31 December 2024 (continued)

Statement of Directors' responsibilities (continued)

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial year and of the profit or loss of the ICAV for the financial year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and enable them to ensure that the financial statements comply with the Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act 2015"). They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to a Depositary for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities.

The Directors are responsible for preparing the Report of the Directors and financial statements, in accordance with applicable law and regulations. The financial statements of the ICAV are available from <https://www.morningstar.com/>. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. The maintenance and integrity of the website is the responsibility of the Investment Manager.

Review of business development, performance, principal activities and future developments

A detailed review of the business and future developments is included in the Alternative Investment Fund Manager's Reports on pages 9 to 20.

Investment objectives

The investment objective of BlueBay Multi-Strategy Fund is to seek to maximise total return. The Sub-Fund invests in a portfolio of open-ended collective investment schemes, the underlying funds.

The investment objective of BlueBay Emerging Market Local Currency Corporate Bond Fund C-1 is to achieve a total rate of return in excess of the BofA 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 denominated in local currencies.

The investment objective of the BlueBay Leveraged Finance Total Return Fund is to seek to maximise total return. The Sub-Fund invests in fixed and floating rate, senior and subordinated fixed income securities issued by corporate and sovereign issuers. The Sub-Fund may also invest in Securitised Credit Securities.

The investment objective of the BlueBay Emerging Market Unconstrained TAP Bond Fund is to seek to maximise total return. The Sub-Fund invests in fixed income securities issued by Emerging Market Issuers or by non-Emerging Market Issuers with substantial exposure to Emerging Market Countries and in distressed debt securities of Emerging Market Issuers. The Sub-Fund also invests in bonds and/or debt instruments issued by sovereign Emerging Market Issuers as well as in currencies and interest rates.

The investment objective of the BlueBay High Income Opportunistic Securitised Credit Fund is to aim for a target return of Secured Overnight Financing Rate ("SOFR") + 2.5-6% per annum gross of fees over a rolling five-year period. Investors should be aware that there is no guarantee that the Sub-Fund will achieve its investment objective.

BlueBay Investment Funds ICAV

Report of the Directors for the financial year ended 31 December 2024 (continued)

Statement of Directors' responsibilities (continued)

Investment objectives (continued)

The investment objective of the BlueBay Diamond Multi-Asset Credit Fund is to aim for a target return of Secured Overnight Financing Rate ("SOFR") in USD plus 4-6% per annum gross of fees over a rolling five-year period from fixed income securities. Investors should be aware that there is no guarantee that the Sub-Fund will achieve its investment objective.

The investment objective of the BlueBay Investment Grade Global Aggregate Bond Fund C-1 is to aim for a target return of the Bloomberg FI Active Industry Performance Benchmark (the "Benchmark") plus 1.50% per annum gross of fees over a rolling five-year period. Investors should be aware that there is no guarantee that the Sub-Fund will achieve its investment objective.

Results

The financial position and results for the financial year ended 31 December 2024 are set out on pages 25 to 33.

Dividends

It is the policy of the Sub-Funds to reinvest all revenues and capital gains and not to pay any dividends.

Significant events that occurred during the financial year

On 11 March 2024, the Prospectus was updated to permit the AIFM from time to time, and in its sole discretion and out of its own resources, to rebate to some or all Shareholders (or their agents) or to intermediaries, part or all of the management and/or performance fees it receives in relation to a Sub-Fund.

On 31 May 2024, CACEIS Investor Services Bank S.A., Dublin Branch - the Depositary of the ICAV - legally merged into CACEIS Bank, Ireland Branch; and CACEIS Investor Services Ireland Limited - the Administrator of the ICAV - legally merged into CACEIS Ireland Limited. As such, from this date, the ICAV's Depositary and Administrator are CACEIS Bank, Ireland Branch and CACEIS Ireland Limited respectively.

On 03 September 2024, the Prospectus and supplement were updated to reflect the authorisation of the Sub-Fund BlueBay Investment Grade Global Aggregate Bond Fund C-1. On 1 October 2024, the Sub-Fund BlueBay Investment Grade Global Aggregate Bond Fund C-1 was launched.

On 18 December 2024, the Prospectus together with the Internal fee Schedule and the supplements were updated to reflect a change in the performance fee section.

There were no other significant events during the financial year end.

Events since the financial year end

On 6 February 2025, Mr Constantine Knox resigned as a Board member of the ICAV.

On 16 April 2025, Neil Sills was appointed as a Board member of the ICAV.

On 12 May 2025, the Prospectus was updated with the new name for The BlueBay Emerging Market Unconstrained TAP Bond Fund, which was renamed BlueBay Emerging Market Unconstrained Bond Fund BI.

On 12 May 2025, the Prospectus together with the Internal fee Schedule and the supplements were updated to reflect a change regarding regarding the ESG section and the Board members update.

The events since the financial year end are disclosed in note 14 to these financial statements.

BlueBay Investment Funds ICAV

Report of the Directors for the financial year ended 31 December 2024 (continued)

Employees

There were no employees of the ICAV throughout the financial year.

Directors

As at 31 December 2024, the Board of Directors (the “Board”) was comprised of:

Michael Morris*
Henry Kelly*
Nicholas Williams*
Victoria Parry*
Constantine Knox^{^1}
Neil Sills^{^1}

*Independent non-executive Directors

[^]Non-executive Directors

¹On 6 February 2025, Mr. Constantine Knox resigned as a Board member of the ICAV. On 16 April 2025, Mr. Neil Sills was appointed as a Board member of the ICAV.

Directors’ and secretary interests

The Directors and secretary (including their families) did not have any shareholdings in the ICAV or Sub-Funds during the financial year ended 31 December 2024.

Connected parties

In accordance with the requirements of Chapter 2 of the AIF Rulebook, the Directors confirm that there are arrangements in place, to ensure that any transactions carried out with the ICAV by its promoter, Alternative Investment Fund Manager (the “AIFM”), the Administrator, the Depositary or entities related to the AIFM or group companies of these (“Connected Parties”) are carried out as if negotiated at arm's length and are in the best interests of the shareholders. The Directors are satisfied that the transactions with Connected Parties during the financial year were carried out as if negotiated at arm's length and are consistent with the best interests of the shareholders.

Adequate accounting records

To ensure that adequate accounting records are kept in accordance with the ICAV Act, the Directors of the ICAV have employed a service organisation, CACEIS Ireland Limited (previously CACEIS Investor Services Ireland Limited with further details disclosed in note 13) (the “Administrator”). The accounting records are located at the offices of the Administrator at Bloodstone Building, Sir John Rogerson’s Quay, Dublin 2, Ireland.

Risk Management Objectives and Policies

The assets of each Sub-Fund will be invested separately in accordance with the investment objectives and policies of the ICAV, as disclosed on page 50 to 57. The specific investment objective and policies of each Sub-Fund will be set out in the relevant Supplement and will be formulated by the Directors in consultation with the AIFM at the time of creation of the relevant Sub-Fund.

Principal risks and uncertainty

Investment in the ICAV carries with it a degree of risk including, but not limited to, the risks referred to in note 7 to these financial statements.

Corporate governance statement

The ICAV is subject to and complies with Irish statute comprising of the ICAV Act 2015. In addition on 10 December 2015, the ICAV was authorised as an alternative investment fund under the European Union (Alternative investment Fund Managers) Regulations (SI No. 257 of 2013) and complies with the Central Bank of Ireland’s Rulebook.

BlueBay Investment Funds ICAV

Report of the Directors for the financial year ended 31 December 2024 (continued)

Corporate governance statement (continued)

The Board of Directors has assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds in December 2011. The Board of Directors has adopted all corporate governance practices and procedures to comply with the Irish Funds Corporate Governance Code.

Russian aggression in Ukraine

RBC BlueBay is actively monitoring the situation in Ukraine and continues to manage the ICAV and Sub-Funds' assets within its investment and risk parameters.

Safekeeping of assets

The Directors have delegated the safekeeping of assets of the ICAV and Sub-Funds to a service organisation, CACEIS Bank, Ireland Branch (previously CACEIS Investor Services Bank S.A., Dublin Branch), located at Bloodstone Building, Sir John Rogerson's Quay, Dublin 2, Ireland (the "Depositary").

Independent auditors

The independent auditors, PricewaterhouseCoopers, Chartered Accountants and Statutory Audit Firm were re-appointed as auditors of the ICAV during the year and have indicated their willingness to act as independent auditor, in accordance with section 125 of the ICAV Act 2015.

On behalf of the Board



Michael Morris



Victoria Parry

Date: 27 June 2025

BlueBay Investment Funds ICAV

Alternative Investment Fund Manager's Report for the financial year ended 31 December 2024

BlueBay Multi-Strategy Fund

The fund delivered another year of solid returns, clocking a net return of 10.95% on a volatility of 1.74% to deliver a Sharpe ratio above 3.0 for the year. This positive risk-adjusted return continues to be a key selling point for the fund, with the return since inception sitting at 8.4% annualised and a Sharpe ratio of 1.1 (both net of fees).

After a mixed first half of 2024, better performance in the second half of the year meant all major fixed-income indices ended with positive returns for the year. Markets returns were supported by resilient economic growth in the US, a modest growth recovery across the eurozone and a reduction in policy rates by central banks, which signalled an end to peak monetary tightening for corporates and households. In the past 12 months, there was notable performance across risk asset classes, with US exceptionalism and the continued rise of technology stocks taking the S&P 500 to all-time highs. There were short periods where risk sentiment worsened, most notably in August 2024, when a weaker-than-expected US jobs report led to a sharp spike in volatility and corporate spreads. Sentiment across risk markets was less driven by ongoing wars in the Middle East and Russia/Ukraine and more by elections in the US and Europe. A decisive outcome in the US presidential election led to a bear steepening of the US Treasury curve, with investors demanding a greater risk premium to own longer-dated bonds. Equities and credit spreads have more impetus to rally in the context of a pro-growth and pro-business agenda. Additionally, towards the end of quarter two, results from the European elections and French legislative elections put the spotlight on geopolitical uncertainty as incumbent governments lost ground.

Against this backdrop, all sub-strategies were additive to returns over the year. The largest contribution came from another standout year in the long/short emerging-market allocation, which benefited from solid bottom-up idiosyncratic name selection. The sub-allocation to long/short investment grade and securitised credit also continued to provide stable and consistent gains over the year, both adding similarly to returns while dampening volatility. While still a positive contributor, the event-driven allocation fared less well compared with recent years of excellent performance, as a few developing situations took longer to play out than expected. We remain positive moving into 2025 of solid risk-adjusted returns. Rounding out the allocations, a positive finish to the year led the global macro allocation to be a minor contributor to returns.

Following the restructuring of the fund in 2023, we gave ourselves the ability to add overlay positions to either add risk to high conviction trades we feel are unrepresented for such a product or to hedge exposure in periods of stress. The former played a part in returns this year, being overall marginally additive to returns. In Japan, a short government bond yield position via futures was notably additive. However, in foreign exchange, positioning in the euro versus Japanese yen and euro versus Brazilian real detracted.

BlueBay Funds Management Company S.A.
27 June 2025

BlueBay Investment Funds ICAV

Alternative Investment Fund Manager's Report for the financial year ended 31 December 2024 (continued)

BlueBay Emerging Market Local Currency Corporate Bond Fund C-1

Performance

2024 can be defined as a year of change, with a record number of elections, shifting economic and monetary policies, and geopolitical tensions influencing markets. Amidst the volatility, emerging market (EM) local currency assets faced headwinds driven primarily by foreign exchange (FX) given the US exceptionalism trend and US dollar strength, especially in the final quarter of the year. Uncertainty on the direction of inflation and core rates meant performance in local rates was also slightly negative.

The fund returned +1.03% over the full year, underperforming its benchmark by 61 basis points. On a top-down level, negative performance was driven primarily by FX and local rates, offset partially by positive contribution from the local currency credit bucket.

Within FX, overweight positioning in Brazil contributed to losses, as central bank intervention to counter the market's concerns over government spending proved less than successful. The negative performance was offset by underweight positioning in European proxies, notably in Hungary, while the overweight in the high-carry Egyptian pound and Turkish lira also added to performance.

In rates, the largest detractor was an overweight position in Brazil, where a disappointing fiscal package led to a selloff in rates. Positions that offset performance included an overweight in South Africa, which saw more positive price action following their election outcome. Within local credit, it was our overweight to select Mexican financials that performed well on continued positive operational results.

Outlook

Looking ahead to 2025, the geopolitical backdrop could pose new questions for some emerging-market (EM) issuers but opportunities for others. In the near term, investors are adjusting to the aftermath of the US election, with President Trump's political appointments a key area of focus. Shifts in trade dynamics, fiscal priorities and geopolitical strategies could introduce volatility to global risk assets, including EMD. However, for long-term investors, we believe the structural arguments supporting EMD's outperformance remain firmly intact: high yields, solid fundamentals and attractive relative valuations.

Over the course of the next year, we expect EM credit to continue to perform well, supported by the fundamental anchor, while local-currency performance is likely to be more differentiated.

1. Strong fundamentals driving EM credit spreads

- Despite global challenges in recent years, such as supply-chain disruptions, inflationary pressures and geopolitical uncertainties, EM economies have demonstrated resilience. Many EM countries have implemented sound fiscal and monetary policies over the last few years, building stronger macroeconomic foundations that will lower gross financing needs. As a result, we have seen a decisively positive trend in EM sovereign ratings in 2024, which is likely to extend to 2025.
- Similarly, after an elevated default cycle in 2022 and 2023, the EM corporate universe net leverage is close to historic lows, with cash-to-total debt significantly higher than developed market (DM) counterparts. Within this backdrop, we expect that spreads will continue to be driven by the underlying default outlook, which is likely well below historic averages for 2025.

BlueBay Investment Funds ICAV

Alternative Investment Fund Manager's Report for the financial year ended 31 December 2024 (continued)

BlueBay Emerging Market Local Currency Corporate Bond Fund C-1 (continued)

Outlook (continued)

2. Local rates outperformance, while FX more differentiated

- EM local markets bore the brunt of the repricing heading into and following the US elections, driven by the stronger US dollar. On the whole, with interest rates in the US likely to remain higher for longer under Trump's fiscal and economic policies, EM currencies could see broad pressure. In EM FX, we are being cautious and prefer a more selective approach. A clearer focus on tax cuts and deregulation may play out via relative outperformance in high-beta EM currencies against low-beta currencies, such as the euro. If there is more focus on protectionism, then the opposite will be true. In either case, the US dollar does not appear to be a great funding currency in the current set-up, and therefore investors are likely to approach local markets from the perspective of other funding currencies away from the US dollar.
- On the local rates side, we remain constructive. EM rates performed well in 2024. We expect this trend to continue as EM rates (especially across Latin America) offer significant pick-up relative to DM peers with regard to average real rates and should offer better risk-adjusted returns over the medium term. Central and Eastern Europe is another region that remains attractive, with countries such as Poland offering attractive relative value, supported by tight fiscal policies and robust growth prospects, and also Hungary, where we expect policy rates to be cut more than priced in.

BlueBay Funds Management Company S.A.
27 June 2025

BlueBay Investment Funds ICAV

Alternative Investment Fund Manager's Report for the financial year ended 31 December 2024 (continued)

BlueBay Leveraged Finance Total Return Fund

The fund delivered a return of +9.89% in 2024. For context, this compares with a return of +9.66% for a blended US and European high-yield (HY) and loan reference index. All segments of global leveraged finance delivered positive performance over 2024.

The fund maintained a relatively defensive position. The allocation to HY bonds was reduced from 59% to 45% over the course of the year. Exposure to leveraged loans was increased from 25% to 29% and exposure to CLOs was also increased from 9% to 15%. Cash balances were marginally higher at year end to fund redemptions.

The core allocation to HY bonds was the top contributor to performance over the year, albeit loans and CLOs also contributed to performance. From a sector basis, the top contributors were banking, healthcare and basic industry. Within banking, Banca Monte dei Paschi di Siena, Intesa Sanpaolo and Deutsche Bank were the top contributors, as additional tier 1 bonds continued to perform well. Within healthcare, the loan Cidron Atrium (Alloheim) was the top contributor. The issuer provides senior-citizen homes and care facilities and offers nationwide care and nursing facilities. Alloheim reported improving results over the course of the year. Finally, within basic industry, manufacturer of chemicals and plastic products NOVA Chemicals was a notable contributor after reporting solid earnings results in the third quarter.

In terms of detractors, financial services was the only sector that detracted during the year. This was driven by Mulhacen, which is the holding company for Iberian credit card company WiZink. The company's operating profitability continued to decline from its core credit card business. Voyager was an additional detractor in financial services, as this legacy position had costs associated with the restructuring.

Outlook

The key macroeconomic talking point for market participants was the trade-policy developments between the US and its trading partners. We view recent events as just the opening moves in a long game of geopolitical chess, with the larger moves and broader volatility impact still to come. It remains hard to predict President Trump's next moves. Therefore, we remain disciplined on overall risk levels, and focused on single-name credit fundamentals and valuation targets, while retaining flexibility to reposition as required.

Across our global and US HY strategies, we remain overweight in credit with a focus on short-duration assets. We like these as solid breakeven characteristics mean that even if yields rise further and spreads widen, we should see limited hits to our returns while enjoying a substantial carry benefit.

In Europe, our base case is for a gradual improvement in growth over 2025. We believe the EU is much better prepared to navigate tariff negotiations with the US this time around, but less prepared as a region to accommodate more defence spending. European politics will probably have some ramifications for credit markets, with the 'core' rather than the 'periphery' likely to dominate the headlines. The German elections are set for 23 February 2025, while the one-year suspension on French elections will lapse this summer, leaving room for another snap poll.

Across our European HY strategies, we hold a mild overweight risk positioning in European HY corporate bonds, including allocations to senior fixed-rate bonds, senior floating-rate notes and subordinated HY. Where permitted in portfolios, we are also adding risk via an iTraxx Crossover position.

From a wider leveraged finance perspective, with higher expected rates and a broadly positive backdrop for growth – and with unexpected defaults on the lower end – we continue to see a favourable environment for our asset class to generate solid returns for investors over the next few years. Although spreads and valuations have tightened, the beta opportunity will get an uplift from more meaningful M&A/leveraged buyout supply across our markets in 2025, which tends to typically come at a premium. Alongside that, there is a refinancing need for HY issuers that's likely to lead to a pick-up in supply next year. Additionally, we expect a continued environment of dispersion between sectors and issuers within sectors.

BlueBay Investment Funds ICAV

Alternative Investment Fund Manager's Report for the financial year ended 31 December 2024 (continued)

BlueBay Leveraged Finance Total Return Fund (continued)

Across sectors, we see compelling opportunities within banking, energy and telecommunications. Banks continue to report solid earnings, which are being translated into improved profitability metrics. The energy sector provides plentiful options in the new-issue market, driven by a mix of refinancing and corporate actions. Telecommunication businesses have regained pricing power, and top-line revenues are improving as a result. A significant feature of our discussions around the telecommunication sector has been identifying hidden value among infrastructure-rich issuers. We have also been selectively adding to real estate issuers where we have better transparency on the actions of management, as falling rates continue to enable further recovery in the sector.

Sectors where we have been cautious include European automotives, due to lower sales of electric vehicles and the loss of market share to Chinese competitors. We are starting to see this in the earnings that this sector has been reporting. However, we remain cautious due to newsflow about potential tariffs and are expecting margin pressure for many of the manufacturers and automotive parts suppliers.

BlueBay Funds Management Company S.A.
27 June 2025

BlueBay Investment Funds ICAV

Alternative Investment Fund Manager's Report for the financial year ended 31 December 2024 (continued)

BlueBay Emerging Market Unconstrained TAP Bond Fund

Performance

2024 can be defined as a year of change, with a record number of elections, shifting economic and monetary policies, and geopolitical tensions influencing markets. Amidst the volatility, emerging market debt (EMD) performance, on the whole, has been positive. While local currency assets faced headwinds due to a stronger US dollar, hard currency assets were amongst the top performing asset classes.

The fund had a solid year, returning +9.12% in gross terms. Positive performance over the year was driven by hard currency credit positions, while positioning in local currency rates was also a small contributor.

In credit, top performers on a country level were Argentina, Ecuador, Tunisia, and Egypt. In Argentina, continued positive fiscal results and reform outlook led to further positive performance, particularly in the latter half of the year, which benefitted our long positions. With Trump's victory secured in November, focus turned to the perceived winners and losers from the new administration and those who have a strong working relationship with Trump. This theme gave a boost to asset prices in Argentina, given President Milei's perceived ideological closeness and personal rapport with Trump. Elsewhere, longs in other high-yielding, idiosyncratic stories such as Ecuador, Egypt, Turkey, Tunisia, and Pakistan were all notable performers.

In the local currency space, longs in the high-carry Egyptian pound and the rebounding Turkish lira were the main performance drivers. This was offset by long positioning in the Brazilian real which contributed to losses, as central bank intervention to counter the market's concerns over government spending proved less than successful. In local rates, it was the fund's positioning in the Dominican Republic, Peru, and South Africa that further added to positive performance.

Outlook

Looking ahead to 2025, the geopolitical backdrop could pose new questions for some emerging-market (EM) issuers but opportunities for others. In the near term, investors are adjusting to the aftermath of the US election, with President Trump's political appointments a key area of focus. Shifts in trade dynamics, fiscal priorities and geopolitical strategies could introduce volatility to global risk assets, including EMD. However, for long-term investors, we believe the structural arguments supporting EMD's outperformance remain firmly intact: high yields, solid fundamentals and attractive relative valuations.

Over the course of the next year, we expect EM credit to continue to perform well, supported by the fundamental anchor, while local-currency performance is likely to be more differentiated.

1. Strong fundamentals driving EM credit spreads

- Despite global challenges in recent years, such as supply-chain disruptions, inflationary pressures and geopolitical uncertainties, EM economies have demonstrated resilience. Many EM countries have implemented sound fiscal and monetary policies over the last few years, building stronger macroeconomic foundations that will lower gross financing needs. As a result, we have seen a decisively positive trend in EM sovereign ratings in 2024, which is likely to extend to 2025.
- Similarly, after an elevated default cycle in 2022 and 2023, the EM corporate universe net leverage is close to historic lows, with cash-to-total debt significantly higher than developed market (DM) counterparts. Within this backdrop, we expect that spreads will continue to be driven by the underlying default outlook, which is likely well below historic averages for 2025.

BlueBay Investment Funds ICAV

Alternative Investment Fund Manager's Report for the financial year ended 31 December 2024 (continued)

BlueBay Emerging Market Unconstrained TAP Bond Fund (continued)

Outlook (continued)

2. Local rates outperformance, while FX more differentiated

- EM local markets bore the brunt of the repricing heading into and following the US elections, driven by the stronger US dollar. On the whole, with interest rates in the US likely to remain higher for longer under Trump's fiscal and economic policies, EM currencies could see broad pressure. In EM FX, we are being cautious and prefer a more selective approach. A clearer focus on tax cuts and deregulation may play out via relative outperformance in high-beta EM currencies against low-beta currencies, such as the euro. If there is more focus on protectionism, then the opposite will be true. In either case, the US dollar does not appear to be a great funding currency in the current set-up, and therefore investors are likely to approach local markets from the perspective of other funding currencies away from the US dollar.
- On the local rates side, we remain constructive. EM rates performed well in 2024. We expect this trend to continue as EM rates (especially across Latin America) offer significant pick-up relative to developed markets (DM) peers with regard to average real rates and should offer better risk-adjusted returns over the medium term. Central and Eastern Europe is another region that remains attractive, with countries such as Poland offering attractive relative value, supported by tight fiscal policies and robust growth prospects, and also Hungary, where we expect policy rates to be cut more than priced in.

BlueBay Funds Management Company S.A.
27 June 2025

BlueBay Investment Funds ICAV

Alternative Investment Fund Manager's Report for the financial year ended 31 December 2024 (continued)

BlueBay High Income Opportunistic Securitized Credit Fund

The fund returned +14.31% (gross of fees, US dollars) in 2024. The core allocation to CLOs in both the US and Europe drove the majority of the solid performance. Tactical allocations to asset-backed securities (ABS) and residential mortgage-backed securities (RMBS) also added to returns over the course of 2024. In terms of positioning changes, we continued to focus the fund on the core allocation of BBB and BB CLOs, although we tactically allocated to areas such as RMBS and ABS during periods of heavy supply to capitalise on new-issue premium alongside wider spread levels. The spread on the fund ended the year at 351 basis points (7.7% yield, US dollar hedged) with an overall BBB average rating.

Outlook

The global economic growth backdrop remains mixed, with a strong US economy versus weaker European outlook. While central banks have started monetary easing, the path remains unclear and this, coupled with events in politics and geopolitical tensions, means the overall macroeconomic backdrop remains uncertain and further pockets of volatility seem likely.

The rates volatility we have experienced recently highlights the importance of investors having an allocation to floating-rate assets, which provide diversification benefits versus traditional fixed income and can help insulate portfolios from adverse moves in rates. Securitised credit offers investors a key way to access floating-rate assets due to the high credit quality and large credit spread pick-up.

Against this backdrop, securitised credit is well placed given the low exposure to idiosyncratic single-name risks and significant protection from rising defaults and delinquencies. Alongside this benefit, bonds offer attractive yields that are compelling versus historic tightness and versus traditional fixed income.

BlueBay Funds Management Company S.A.
27 June 2025

BlueBay Investment Funds ICAV

Alternative Investment Fund Manager's Report for the financial year ended 31 December 2024 (continued)

BlueBay Diamond Multi-Asset Credit Fund

The portfolio delivered a solid year of returns, gaining 9.4% (gross of fees, US dollar) over the year.

After a mixed first half of 2024, better performance in the second half of the year meant all major fixed-income indices ended with positive returns for the year. Market returns were supported by resilient economic growth in the US, a modest growth recovery across the eurozone and a reduction in policy rates by central banks, which signalled an end to peak monetary tightening for corporates and households. In the past 12 months, there was notable performance across risk assets, with US exceptionalism and the continued rise of technology stocks taking the S&P 500 to all-time highs. There were short periods where risk sentiment worsened, most notably in August 2024, when a weaker-than-expected US jobs report led to a sharp spike in volatility and corporate spreads. Sentiment across risk markets was less driven by ongoing wars in the Middle East and Russia/Ukraine and more by elections in the US and Europe. A decisive outcome in the US presidential election led to a bear steepening of the US Treasury curve, with investors demanding a greater risk premium to own longer-dated bonds. Equities and credit spreads have more impetus to rally in the context of a pro-growth and pro-business agenda. Additionally, towards the end of quarter two, results from the European elections and French legislative elections put the spotlight on geopolitical uncertainty as incumbent governments lost ground.

Against that backdrop, all sub-allocations were additive to performance, with the exception of emerging-market-debt (EMD) local currency. The largest source of returns was the allocation to EMD hard currency (+2.4%), which benefited from idiosyncratic bets on names like Argentina, Ukraine and Egypt. Elsewhere, European bank additional tier 1 (+2.3%) continued to contribute positively, as the higher-for-longer narrative helped to maintain net interest margins while improved growth expectations reduced the risk of non-performing loan growth. High yield (+2.1%) and securitised credit (2.0%) also clocked in solid returns over the year. Despite a positive year for headline global equity indices, the narrow characteristics of these rallies, most notably in the US, resulted in a weaker year for convertible bonds. That said, a rally into year-end, driven by the Trump election victory, helped to push the sub-allocation to a small positive contribution for the year (+0.1%). Lastly, a stronger dollar weighed on EMD local-currency assets, resulting in this allocation being the only detractor (-0.7%). However, it is worth noting that we hedged this specific exposure for a portion of the year, moving the EM foreign-exchange (FX) exposure from short US dollar to short euro, via a euro versus US dollar FX trade. This offset losses by over 40 basis points.

Macro overlay hedging continued to be key element of the portfolio's performance, with 2024 another solid year for gains from this component of the portfolio (+0.6%). The largest area of gains in the duration bucket was from a long-held short position in Japanese government bond futures, reflecting our high conviction that yields must rise following the Bank of Japan's exit from the yield curve control policy and persistent inflation pressures. A yield curve trade in the US, namely long 2 year versus short 30 year, was a detractor. Finally, tactically trading liquid credit derivatives, via adding risk following the yen carry trade unwind during the summer, was notably additive.

BlueBay Funds Management Company S.A.
27 June 2025

BlueBay Investment Funds ICAV

Alternative Investment Fund Manager's Report for the financial year ended 31 December 2024 (continued)

BlueBay Investment Grade Global Aggregate Bond Fund C-1

There was one common theme across markets: the steepening of yield curves throughout the year, with longer-dated bonds underperforming shorter-dated bonds due to concerns about sticky inflation and rising fiscal deficits. It wasn't all in one direction either: yields rose and fell, providing periods of volatility throughout, and allowing the portfolio manager to generate additional alpha.

Initially, bond yields rose as sticky inflation and continued strength in the US economy saw markets scale back the degree of monetary policy easing that was already priced into markets at the start of the year. However, we did see yields fall during the summer as inflation started to trend lower. Unfortunately, by the autumn, yields were rising again in anticipation of Donald Trump's return to the White House, and its implications for the US budget deficit and inflationary pressures from potential tariffs.

In Europe, yields moved in a similar manner, although less so in the second half as growth continued to surprise on the downside for the eurozone economy. This was especially true in Germany, which is suffering from high energy costs and weak demand from China. In contrast, the southern European countries of Spain and Italy have been performing much better, partly due to being service-orientated economies. Political paralysis in both France and Germany – a result of growing populism – hasn't helped the situation either.

Performance

The fund was only launched at the start of October, with most of the activity since then in rates and foreign exchange (FX), particularly in the US. October's bond market weakness – resulting from a positive US employment report – saw the market price out a further 25 basis points (bps) of rate cuts, which led us to close a short position in the front end and move slightly overweight in this part of the curve. This reduced our underweight to US duration from -0.9 years to -0.25 years, which is now expressed mainly in the 30-year bond. In November, we were happy to flatten out directional risk by increasing the overweight at the front end, leaving just a steepener (worth 0.6 years), as we don't see the fiscal paradigm altering until the curve is much steeper. However, the move lower in yields towards the end of November left us thinking in the near term that rates had gone too far, so we moved slightly underweight US duration (-0.2 years) by reducing exposure at the front end while maintaining an underweight to the 30 year, at close to -0.6 years.

In October, we closed some inflation-linked trades, with expectations having risen in both the US and Europe. We also closed an overweight to European duration in early November after seeing the US initially under pressure from Trump's win. In hindsight, we should have maintained the position. In other markets, we entered a 5-year interest-rate swap in the Czech Republic (0.15-years duration), with the current account in surplus and fiscal dynamics stable – it's the most core-like of the Central and Eastern European markets, which should benefit the most from a dovish European Central Bank (ECB). We also closed underweight positions in China and Canada. In emerging markets, the main local exposure is to Mexico at 0.2 years, which we initiated at the start of the mandate, in line with the current strategy in general. This leaves the overall duration underweight at -1.1 years, from an initial position of close to -1.9 years, and is expressed in Japan at -1.2 years, where we expect higher rates and yields in 2025.

In sovereign credit, initially the fund was close to a benchmark weight, with underweight exposure to developed markets, namely France, and overweight Romania and Mexico (hard currency). However, the only significant change since was to close the large underweight to France later in October. Although the backdrop in France remains challenged, we thought there may be some respite in wider spreads due to the proposed EUR60 billion of cuts to the 2025 budget. This took overall sovereign beta to +0.55-years overweight, with exposure to developed markets still marginally underweight.

In corporate credit, activity over the period was light. However, aligning the fund to current strategy, the fund was positioned overweight both financials and non-financials on a beta-adjusted basis, partially hedged by CDS index. Over the period since, we've continued to pare back risk from a beta-adjusted basis, with the exposure falling to +0.2 years versus +0.8 years at the beginning of the period. We did this through scaling back both financials and non-financials and removing some of the index hedge (buying 0.6 years back) in the process. Financials continues to be our preferred sector.

BlueBay Investment Funds ICAV

Alternative Investment Fund Manager's Report for the financial year ended 31 December 2024 (continued)

BlueBay Investment Grade Global Aggregate Bond Fund C-1 (continued)

FX is where we see the most opportunities at present. The main activity during the reporting period was to move overweight the US dollar in October at the expense of UK sterling (-3%) and the euro. We also took a long position in the Japanese yen (+3.2%) versus the euro, as we expect further narrowing of interest-rate differentials next year, targeting a rate of EURJPY140 by year-end 2025. In November, we booked profits on a short in the Hungarian forint and moved short the Swiss franc expecting more rate cuts by the Swiss central bank. Elsewhere, we went long the Australian dollar into recent weakness, as we expect the Reserve Bank of Australia not to cut much below 4%, if at all. Similarly, in South Africa, we moved from an underweight to overweight after recent weakness and this is one of the few decent stories in high-beta emerging markets at the moment, with political stability and fiscal consolidation. Elsewhere, we opened a short position in the Chinese renminbi, while in Colombia, the carry argument is declining with massive twin deficits and central-bank easing. The US dollar overweight stands at 3.8%, while the underweight to the euro is 3.4% at year-end. Relative performance was up 58bps, with the absolute number down -4.87% versus -5.44% for the benchmark. Of the excess, term structure added +10bps, with G10 markets adding +36bps, while some of the strongest gains from all the activity in US rates and curve positioning added +22bps (loss of carry accounted for -12bps). Meanwhile, the Japanese short added +10bps (loss of carry accounted for -13bps), while the euro added +15bps (carry accounting for +27bps). There were smaller declines elsewhere including the relative-value long Norway and short Sweden position (-2bps). Unfortunately, non-G10 markets detracted -25bps, with the earlier Chinese underweight detracting -15bps, Mexico detracting -7bps and the Czech Republic detracting -3bps. Sovereign beta added +3bps, while alpha declined -6bps, with Romania accounting for all of this due to earlier political concerns. Meanwhile, corporate beta was flat, while alpha added +22bps. Banks contributed +15bps, consumer non-cyclicals and communications were both up +5bps each and transportation contributed +4bps, while consumer cyclicals and owned no guarantee added +3bps each, with small gains among several other sectors. The main detractor was agency paper -9bps and index hedges -7bps. FX added 28bps, with G10 markets +14bps as did non G10 markets, with shorts in both the pound sterling +10bps and the euro +13bps contributing nicely, with smaller losses in the yen -5bps and Australian dollar -5bps. Among the non G10 markets, the short Chinese renminbi added +10bps and the short Hungarian forint added +3bps.

Outlook

As we enter 2025, there remains plenty of economic, political and geopolitical uncertainty, which should mean further volatility, and therefore plentiful alpha opportunities for active managers in the year ahead.

For all the uncertainty, we would expect continuing US growth exceptionalism that may well see the Federal Reserve (Fed) on hold, at least for now. Over the year, the Fed cut by 100bps in fairly quick succession, despite inflation proving to be rather sticky. If rates go on hold, the Fed will have some time to assess some of the early initiatives of the incoming Trump administration.

In Europe, the curve is steepening, as one would expect at this point in the cycle, where the ECB has the luxury of cutting rates. The 2/10 Bund curve is now back at 30bps, having been negative for more than a year. We think the ECB will be able to cut rates this year to 2% but inflation will remain somewhat elevated and issuance is high. Lower rates in the medium term will help to support growth over the next few year years, but there is a lot of uncertainty. There is the potential for a tariff war, and there is ongoing competition from China, which needs to export its way out of the collapse of the housing market over the last few years.

More broadly, BlueBay's current investment thoughts are as follows, starting with rates: we have a short-duration bias in long-end US Treasuries, given the fiscal dynamics. We expect curves to steepen across core rates markets, except for Japan; here, we expect short-term interest rates to rise, potentially as soon as the BoJ's January meeting, as inflationary pressures continue to build. We also expect the 10/30 curve to flatten. In sovereign credit, we have no firm directional view on the European periphery at these tighter spread levels. However, we do see the political situation in France as an ongoing opportunity to tactically trade French credit from both the long and short side as we move forward. In EM sovereigns, we remain constructive (where appropriate) on select stable BBB names, led by Romania and Mexico.

BlueBay Investment Funds ICAV

Alternative Investment Fund Manager's Report for the financial year ended 31 December 2024 (continued)

BlueBay Investment Grade Global Aggregate Bond Fund C-1 (continued)

In corporates, we used recent spread tightening to reduce our relative long position on a beta-adjusted basis. While we expect to see a continuation of the solid investor demand for yield, we recognise that US corporate spreads are close to all-time tights, while European spreads are back to post-Ukraine invasion lows, at a time when risks are elevated.

Finally, in FX, we continue to favour the US dollar and Japanese yen versus short positions in the euro and UK sterling.

BlueBay Funds Management Company S.A.

27 June 2025



**Report of the Depositary to the Shareholders
For the year ended 31 December 2024**

As required by the Central Bank of Ireland AIF Rulebook and solely within the context of our oversight duties as depositary, we are pleased to present our report as follows.

In our opinion, BlueBay Investment Funds ICAV (the "ICAV") has been managed for the year ended 31 December 2024:

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the instrument of incorporation and by the Central Bank of Ireland under the powers granted to the Central Bank of Ireland by the Irish Collective Asset-management Vehicles Act 2015 (the "Investment Fund Legislation"); and
- (i) Otherwise in accordance with the provisions of the instrument of incorporation and the Investment Fund Legislation.

A handwritten signature in dark ink, appearing to read "Killian Whelan". The signature is fluid and cursive, with the first name "Killian" and the last name "Whelan" clearly distinguishable.

CACEIS Bank, Ireland Branch

27 June 2025

CACEIS Bank, Ireland Branch

Registered office & principal establishment: Bloodstone Building, Sir John Rogerson's Quay, Dublin D02 KF24, Ireland.
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Registered in the Republic of Ireland. Registered N° 904970
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Independent auditors' report to the shareholders of the Sub-Funds of BlueBay Investment Funds ICAV

Report on the audit of the financial statements

Opinion

In our opinion, BlueBay Investment Funds ICAV's financial statements:

- give a true and fair view of the Sub-Funds' assets, liabilities and financial position as at 31 December 2024 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015.

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 31 December 2024;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Schedule of Investments for each of the Sub-Funds as at 31 December 2024; and
- the notes to the financial statements for each of the Sub-Funds, which include a description of the accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Sub-Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Sub-Funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on the responsibilities described above and our work undertaken in the course of the audit, the Irish Collective Asset-management Vehicles Act 2015 requires us to also report the opinion as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Report of the Directors for the year ended 31 December 2024 is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities set out on pages 4 and 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Sub-Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the shareholders of each of the Sub-Funds as a body in accordance with section 120 of the Irish Collective Asset-management Vehicles Act 2015 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Other required reporting

Irish Collective Asset-management Vehicles Act 2015 exception reporting

Directors' remuneration

Under the Irish Collective Asset-management Vehicles Act 2015 we are required to report to you if, in our opinion, the disclosures of directors' remuneration specified by section 117 of that Act have not been made. We have no exceptions to report arising from this responsibility.

A stylized, handwritten-style signature of the PricewaterhouseCoopers firm.

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
27 June 2025

BlueBay Investment Funds ICAV

Statement of Financial Position as at 31 December 2024

		BlueBay Multi-Strategy Fund		BlueBay Emerging Market Local Currency Corporate Bond Fund C-1	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
	Notes	USD	USD	USD	USD
ASSETS					
Financial assets at fair value through profit or loss	2,8	161,148,972	128,973,538	185,472,214	193,088,888
Cash at bank	10	6,536,776	5,702,883	9,276,416	8,470,110
Cash held as collateral	10	1,357,697	1,156,380	23,578,034	15,429,909
Interest receivable	2	-	26,232	5,168,061	4,402,664
Receivable from AIFM	5	170,845	114,824	-	34,273
Other receivables	2	1,159	199	-	-
TOTAL ASSETS		169,215,449	135,974,056	223,494,725	221,425,844
LIABILITIES					
Financial liabilities at fair value through profit or loss	2,8	1,667,842	214,739	7,626,260	7,109,437
Bank overdraft	2,10	-	2,058	4,223,067	-
Collateral cash due to broker	10	116,871	566,690	357,557	3,610,481
Audit fee payable	5	18,336	18,761	28,203	28,672
Depositary fee payable	5	9,242	3,956	22,108	9,566
AIFM fee payable	5	151,117	108,352	81,856	74,047
Performance fee payable	5	2,383,948	2,065,123	-	-
Other payables	5	397,654	34,473	70,918	37,704
TOTAL LIABILITIES		4,745,010	3,014,152	12,409,969	10,869,907
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES					
		164,470,439	132,959,904	211,084,756	210,555,937

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

Statement of Financial Position as at 31 December 2024 (continued)

		BlueBay Multi-Strategy Fund	BlueBay Emerging Market Local Currency Corporate Bond Fund C-1		
	Notes	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Class K (Perf) EUR Accumulating					
Shares in issue	4	10,690.51	16,876.64	-	-
Net Asset Value Per Share		€156.64	€142.45	-	-
Class K (Perf) USD Accumulating					
Shares in issue	4	182,437.27	189,296.02	-	-
Net Asset Value Per Share		\$176.37	\$158.28	-	-
Class K (Perf) GBP Accumulating					
Shares in issue	4	247,451.67	241,477.33	-	-
Net Asset Value Per Share		£167.46	£150.64	-	-
Class I (Perf) USD Accumulating					
Shares in issue	4	183,055.54	313,105.33	-	-
Net Asset Value Per Share		\$171.63	\$154.69	-	-
Class I (Perf) GBP Voting					
Shares in issue	4	30,245.96	30,092.81	-	-
Net Asset Value Per Share		£113.17	£102.24	-	-
Class I (Perf) JPY*					
Shares in issue	4	291,053.83	-	-	-
Net Asset Value Per Share		¥10,476.55	-	-	-
Class K (Perf) EUR Accumulating Voting***					
Shares in issue	4	9,191.94	-	-	-
Net Asset Value Per Share		€101.82	-	-	-
Class KU EUR Accumulating					
Shares in issue	4	-	-	1,822,468.23	1,822,468.23
Net Asset Value Per Share		-	-	€111.85	€104.59
Class R USD**					
Shares in issue	4	181,168.97	-	-	-
Net Asset Value Per Share		\$102.34	-	-	-
Class X GBP Accumulating					
Shares in issue	4	15,843.59	6,040.00	-	-
Net Asset Value Per Share		£123.99	£108.57	-	-

*This share class was launched on 31 January 2024 (on BlueBay Multi-Strategy Fund only).

**This share class was launched on 31 July 2024 (on Bluebay Multi-Strategy Fund only).

***This share class was launched on 30 August 2024 (on Bluebay Multi-Strategy Fund only).

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

Statement of Financial Position as at 31 December 2024 (continued)

	Notes	BlueBay Multi-Strategy Fund		BlueBay Emerging Market Local Currency Corporate Bond Fund C-1	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
Class X EUR Accumulating					
Shares in issue	4	1,449.88	972.58	-	-
Net Asset Value Per Share		€120.91	€107.19	-	-
Class X USD Accumulating					
Shares in issue	4	11,231.65	6,076.98	-	-
Net Asset Value Per Share		\$124.84	\$109.12	-	-

On behalf of the Board



Michael Morris
Director
Date: 27 June 2025



Victoria Parry
Director

The accompanying notes form an integral part of the Financial Statements

BlueBay Investment Funds ICAV

Statement of Financial Position as at 31 December 2024 (continued)

		BlueBay Leveraged Finance Total Return Fund		BlueBay Emerging Market Unconstrained TAP Bond Fund	
		31 December 2024 USD	31 December 2023 USD	31 December 2024 USD	31 December 2023 USD
	Notes				
ASSETS					
Financial assets at fair value through profit or loss	2,8	570,386,879	526,327,398	103,011,730	104,724,998
Cash at bank	10	54,076,991	28,958,940	8,962,913	10,780,314
Cash held as collateral	10	-	21,767,726	5,590,968	7,706,538
Interest receivable	2	9,728,747	6,817,383	2,252,072	2,343,599
Receivable from AIFM	5	-	1,444	-	4,767
Receivable on subscriptions		-	-	-	13,803
Receivable on sales of securities	2	7,462,700	10,221,772	-	-
Other receivables	2	1,228	1,962,201	-	-
TOTAL ASSETS		641,656,545	596,056,864	119,817,683	125,574,019
LIABILITIES					
Financial liabilities at fair value through profit or loss	2,8	4,519,365	11,308,162	7,951,241	3,598,330
Bank overdraft	2,10	-	-	969,145	-
Payable on investments purchased	2	9,934,800	17,353,505	-	-
Collateral cash due to broker	10	10,700,000	3,530,064	744,543	8,726,022
Audit fee payable	5	35,998	37,968	19,458	19,518
Depositary fee payable	5	40,694	18,563	15,641	6,771
AIFM fee payable	5	170,164	143,778	44,424	40,798
Payable on redemptions	2	-	-	256,845	75,309
Other payables	5	150,853	119,292	99,253	46,619
TOTAL LIABILITIES		25,551,874	32,511,332	10,100,550	12,513,367
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES					
		616,104,671	563,545,532	109,717,133	113,060,652

The accompanying notes form an integral part of the Financial Statements

BlueBay Investment Funds ICAV

Statement of Financial Position as at 31 December 2024 (continued)

		BlueBay Leveraged Finance Total Return Fund		BlueBay Emerging Market Unconstrained TAP Bond Fund	
	Notes	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Class K GBP Accumulating					
Shares in issue	4	3,696,249.42	3,599,822.57	-	-
Net Asset Value Per Share		£132.82	£122.02	-	-
Class I EUR Accumulating					
Shares in issue	4	-	-	1,025,900.00	1,054,356.66
Net Asset Value Per Share		-	-	€103.28	€97.07
Class I USD Accumulating					
Shares in issue	4	100.00	100.00	-	-
Net Asset Value Per Share		\$136.33	\$125.20	-	-
Class X GBP Accumulating					
Shares in issue	4	1,291.33	7,552.54	-	-
Net Asset Value Per Share		£151.37	£138.62	-	-
Class X USD Accumulating					
Shares in issue	4	6,350.95	15,796.16	-	-
Net Asset Value Per Share		\$155.42	\$141.80	-	-

On behalf of the Board



Michael Morris
Director
Date: 27 June 2025



Victoria Parry
Director

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

Statement of Financial Position as at 31 December 2024 (continued)

		BlueBay High Income Opportunistic Securitized Credit Fund		BlueBay Diamond Multi- Asset Credit Fund	
		31 December 2024 USD	31 December 2023 USD	31 December 2024 USD	31 December 2023 USD
Notes					
ASSETS					
Financial assets at fair value through profit or loss	2,8	79,201,765	64,367,191	478,479,614	418,568,741
Cash at bank	10	3,103,638	140,811	36,555,014	19,384,450
Cash held as collateral	10	-	4,360,000	3,667,123	21,137,334
Interest receivable	2	1,123,608	1,061,477	8,251,540	7,177,643
Receivable from AIFM	5	-	27,753	-	66,846
Other receivables		-	-	3,765	-
TOTAL ASSETS		83,429,011	69,957,232	526,957,056	466,335,014
LIABILITIES					
Financial liabilities at fair value through profit or loss	2,8	129,475	2,622,617	3,319,601	10,589,392
Bank overdraft	2,10	-	-	2,109,184	-
Payable on investments purchased	2	-	-	483,855	5,261,625
Collateral cash due to broker	10	2,030,000	-	3,702,325	5,587,551
Audit fee payable	5	29,538	28,367	23,482	25,670
Depository fee payable	5	7,991	3,689	26,501	9,416
AIFM fee payable	5	33,729	26,213	174,987	139,238
Performance fee payable	5	1,200,867	676,461	-	-
Other payables	5	105,144	43,310	156,304	70,122
TOTAL LIABILITIES		3,536,744	3,400,657	9,996,239	21,683,014
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES					
		79,892,267	66,556,575	516,960,817	444,652,000

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

Statement of Financial Position as at 31 December 2024 (continued)

		BlueBay High Income Opportunistic Securitized Credit Fund		BlueBay Diamond Multi- Asset Credit Fund	
	Notes	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Class K (Perf) USD Accumulating					
Shares in issue	4	640,891.97	600,000.00	-	-
Net Asset Value Per Share		\$124.66	\$110.93	-	-
Class K USD Accumulating					
Shares in issue	4	-	-	4,380,332.94	4,103,068.61
Net Asset Value Per Share		-	-	\$118.02	\$108.37

On behalf of the Board



Michael Morris
Director
Date: 27 June 2025



Victoria Parry
Director

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

Statement of Financial Position as at 31 December 2024 (continued)

		BlueBay Investment Grade Global Aggregate Bond Fund C-1*
		31 December 2024
	Notes	USD
ASSETS		
Financial assets at fair value through profit or loss	2,8	216,203,125
Cash at bank	10	7,671,354
Cash held as collateral	10	8,444,755
Interest receivable	2	2,375,406
Other receivables		15,015
TOTAL ASSETS		234,709,655
LIABILITIES		
Financial liabilities at fair value through profit or loss	2,8	8,453,514
Bank overdraft	2,10	1,141,440
Payable on investments purchased	2	33,471,207
Collateral cash due to broker	10	2,050,929
Audit fee payable	5	7,872
Depository fee payable	5	8,486
AIFM fee payable	5	18,234
Performance fee payable	5	41,002
Other payables	5	38,730
TOTAL LIABILITIES		45,231,414
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		189,478,241

*This Sub-Fund was launched on 1 October 2024 and therefore there are no comparatives available.

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

Statement of Financial Position as at 31 December 2024 (continued)

		BlueBay Investment Grade Global Aggregate Bond Fund C-1*
	Notes	31 December 2024
		USD
Class K (Perf) USD Accumulating*		
Shares in issue	4	2,000,000.00
Net Asset Value Per Share		\$94.74

*This Sub-Fund was launched on 1 October 2024 and therefore there are no comparatives available.

On behalf of the Board



Michael Morris
Director
Date: 27 June 2025

Victoria Parry
Director

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

Statement of Comprehensive Income for the financial year ended 31 December 2024

		BlueBay Multi-Strategy Fund		BlueBay Emerging Market Local Currency Corporate Bond Fund C-1	
		1 January 2024 to 31 December 2024	1 January 2023 to 31 December 2023	1 January 2024 to 31 December 2024	1 January 2023 to 31 December 2023
	Notes	USD	USD	USD	USD
INCOME					
Bank interest income		311,559	268,623	1,111,014	965,358
Net realised gain and movement in unrealised gain on financial assets and liabilities at fair value through profit or loss	9	16,130,940	16,019,771	924,111	32,720,718
Expense reimbursement from AIFM	5	56,021	51,402	-	8,664
Other Income		125,377	231,243	4,367	8,512
Total Investment income		16,623,897	16,571,039	2,039,492	33,703,252
EXPENSES					
AIFM fees	5	1,373,002	1,052,146	958,292	883,636
Depositary fees	5	26,043	25,397	97,072	71,307
Directors' fees	5	8,398	7,462	12,892	13,884
Audit fees	5	20,925	17,909	38,619	32,351
Administrator fees	5	55,483	56,992	36,725	36,589
Performance fees	5	2,383,948	2,064,856	-	-
Transaction fees	2	3,826	263	22,452	44,680
Transfer agency fees	5	15,406	14,021	2,063	1,635
Expense reimbursement to AIFM	5	-	-	34,273	-
Other fees and expenses	5	226,408	45,699	116,327	93,022
Total operating expenses		4,113,439	3,284,745	1,318,715	1,177,104
Net Investment income		12,510,458	13,286,294	720,777	32,526,148
FINANCE COSTS					
Bank interest expenses	2	45,577	39,395	59,492	25,091
Increase in net assets attributable to holders of redeemable participating shares from operations before tax		12,464,881	13,246,899	661,285	32,501,057
Withholding tax	2	(2,117)	-	(132,466)	(90,338)
Increase in net assets attributable to holders of redeemable participating shares from operations		12,462,764	13,246,899	528,819	32,410,719

Income and expenses arose solely from continuing operations.

There were no recognised gains/losses other than those dealt with above.

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

Statement of Comprehensive Income for the financial year ended 31 December 2024 (continued)

		BlueBay Leveraged Finance Total Return Fund		BlueBay Emerging Market Unconstrained TAP Bond Fund	
		1 January 2024 to 31 December 2024	1 January 2023 to 31 December 2023	1 January 2024 to 31 December 2024	1 January 2023 to 31 December 2023
	Notes	USD	USD	USD	USD
INCOME					
Bank interest income		2,401,337	2,367,986	419,305	526,130
Net realised gain and movement in unrealised gain on financial assets and liabilities at fair value through profit or loss	9	40,717,250	84,676,250	450,472	13,333,483
Expense reimbursement from AIFM	5	-	1,444	-	-
Other Income		391,510	21,321	9,328	3,266
Total Investment income		43,510,097	87,067,001	879,105	13,862,879
EXPENSES					
AIFM fees	5	1,792,044	1,512,280	534,069	454,963
Depositary fees	5	105,104	96,465	78,999	57,864
Directors' fees	5	35,942	32,417	6,984	6,595
Audit fees	5	57,385	49,066	37,594	31,830
Administrator fees	5	152,519	68,334	36,750	36,586
Transaction fees	2	1,082,555	14,147	-	52,613
Transfer agency fees	5	5,934	5,948	11,038	10,995
Expense reimbursement to AIFM	5	1,444	-	4,767	31,191
Other fees and expenses	5	207,176	194,592	108,334	109,206
Total operating expenses		3,440,103	1,973,249	818,535	791,843
Net Investment income		40,069,994	85,093,752	60,570	13,071,036
FINANCE COSTS					
Bank interest expenses	2	58,146	230,608	94,190	233,488
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations before tax		40,011,848	84,863,144	(33,620)	12,837,548
Withholding tax	2	(93,610)	(26,995)	(121,719)	(54,583)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		39,918,238	84,836,149	(155,339)	12,782,965

Income and expenses arose solely from continuing operations.

There were no recognised gains/losses other than those dealt with above.

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

Statement of Comprehensive Income for the financial year ended 31 December 2024 (continued)

		BlueBay High Income Opportunistic Securitized Credit Fund*		BlueBay Diamond Multi- Asset Credit Fund**	
		1 January 2024 to 31 December 2024	13 February 2023 to 31 December 2023	1 January 2024 to 31 December 2024	28 February 2023 to 31 December 2023
	Notes	USD	USD	USD	USD
INCOME					
Bank interest income		244,686	285,654	1,914,882	1,377,534
Net realised gain and movement in unrealised gain on financial assets and liabilities at fair value through profit or loss	9	9,503,638	7,370,601	43,657,583	35,395,366
Expense reimbursement from AIFM	5	-	27,753	-	66,846
Other Income		80,346	2,140	4,137	8,027
Total Investment income		9,828,670	7,686,148	45,576,602	36,847,773
EXPENSES					
AIFM fees	5	334,107	273,827	1,808,845	1,321,681
Depository fees	5	29,440	21,232	150,389	82,392
Directors' fees	5	4,317	4,728	29,330	20,694
Audit fees	5	34,863	28,367	49,852	27,057
Administrator fees	5	36,750	32,067	101,918	44,263
Performance fees	5	911,691	676,461	-	-
Transaction fees	2	3,057	7,351	41,735	65,698
Transfer agency fees	5	1,391	1,220	1,434	1,255
Expense reimbursement to AIFM	5	27,753	-	66,846	-
Other fees and expenses	5	108,677	80,920	451,689	175,438
Total operating expenses		1,492,046	1,126,173	2,702,038	1,738,478
Net Investment income		8,336,624	6,559,975	42,874,564	35,109,295
FINANCE COSTS					
Bank interest expenses	2	1,331	3,400	92,919	45,674
Increase in net assets attributable to holders of redeemable participating shares from operations before tax		8,335,293	6,556,575	42,781,645	35,063,621
Withholding tax	2	-	-	(472,828)	(242,027)
Capital Gains tax	2	-	-	-	(169,594)
Increase in net assets attributable to holders of redeemable participating shares from operations		8,335,293	6,556,575	42,308,817	34,652,000

*This Sub-Fund was launched on 13 February 2023 and therefore no results for 1 January 2023 to 12 February 2023.

**This Sub-Fund was launched on 28 February 2023 and therefore no results for 1 January 2023 to 27 February 2023.

Income and expenses arose solely from continuing operations.

There were no recognised gains/losses other than those dealt with above.

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

Statement of Comprehensive Income for the financial year ended 31 December 2024 (continued)

		BlueBay Investment Grade Global Aggregate Bond Fund C-1*
		1 October 2024 to 31 December 2024
	Notes	USD
INCOME		
Bank interest income		111,873
Net realised loss and unrealized loss on financial assets and liabilities at fair value through profit or loss	9	(10,461,450)
Other Income		64,291
Total Investment loss		(10,285,286)
EXPENSES		
AIFM fees	5	67,857
Depositary fees	5	9,807
Directors' fees	5	7,417
Audit fees	5	43,205
Administrator fees	5	8,817
Performance fees	5	41,002
Transaction fees	2	7,351
Transfer agency fees	5	328
Other fees and expenses	5	41,380
Total operating expenses		227,164
Net Investment loss		(10,512,450)
FINANCE COSTS		
Bank interest expenses	2	9,309
Decrease in net assets attributable to holders of redeemable participating shares from operations		(10,521,759)

*This Sub-Fund was launched on 1 October 2024 and therefore there are no comparatives available.

Income and expenses arose solely from continuing operations.

There were no recognised gains/losses other than those dealt with above.

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2024

		BlueBay Multi-Strategy Fund		BlueBay Emerging Market Local Currency Corporate Bond Fund C-1	
		1 January 2024 to 31 December 2024 USD	1 January 2023 to 31 December 2023 USD	1 January 2024 to 31 December 2024 USD	1 January 2023 to 31 December 2023 USD
	Notes				
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		132,959,904	99,879,808	210,555,937	183,667,490
Increase in net assets attributable to holders of redeemable participating shares from operations		12,462,764	13,246,899	528,819	32,410,719
Proceeds from issuance of participating shares	4	59,287,679	37,292,318	-	-
Payments on redemption of participating shares	4	(40,239,908)	(17,459,121)	-	(5,522,272)
Net assets attributable to holders of redeemable participating shares at end of the financial year		<u>164,470,439</u>	<u>132,959,904</u>	<u>211,084,756</u>	<u>210,555,937</u>

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2024 (continued)

		BlueBay Leveraged Finance Total Return Fund		BlueBay Emerging Market Unconstrained TAP Bond Fund	
		1 January 2024 to 31 December 2024 USD	1 January 2023 to 31 December 2023 USD	1 January 2024 to 31 December 2024 USD	1 January 2023 to 31 December 2023 USD
	Notes				
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		563,545,532	435,579,318	113,060,652	80,498,503
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		39,918,238	84,836,149	(155,339)	12,782,965
Proceeds from issuance of participating shares	4	15,591,459	110,987,352	5,386,607	22,225,446
Redemption of participating shares	4	(2,950,558)	(67,857,287)	(8,574,787)	(2,446,262)
Net assets attributable to holders of redeemable participating shares at end of the financial year		<u>616,104,671</u>	<u>563,545,532</u>	<u>109,717,133</u>	<u>113,060,652</u>

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2024 (continued)

	Notes	BlueBay High Income Opportunistic Securitized Credit Fund*		BlueBay Diamond Multi- Asset Credit Fund**	
		1 January 2024 to 31 December 2024 USD	13 February 2023 to 31 December 2023 USD	1 January 2024 to 31 December 2024 USD	28 February 2023 to 31 December 2023 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year/period		66,556,575	-	444,652,000	-
Increase in net assets attributable to holders of redeemable participating shares from operations		8,335,293	6,556,575	42,308,817	34,652,000
Proceeds from issuance of participating shares	4	5,000,399	60,000,000	30,000,000	410,000,000
Redemption of participating shares	4	-	-	-	-
Net assets attributable to holders of redeemable participating shares at end of the financial year/period		<u>79,892,267</u>	<u>66,556,575</u>	<u>516,960,817</u>	<u>444,652,000</u>

*This Sub-Fund was launched on 13 February 2023 and therefore no results for 1 January 2023 to 12 February 2023.

**This Sub-Fund was launched on 28 February 2023 and therefore no results for 1 January 2023 to 27 February 2023.

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2024 (continued)

		BlueBay Investment Grade Global Aggregate Bond Fund C-1* 1 October 2024 to 31 December 2024
	Notes	USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period		-
Decrease in net assets attributable to holders of redeemable participating shares from operations		(10,521,759)
Proceeds from issuance of participating shares	4	200,000,000
Redemption of participating shares	4	-
Net assets attributable to holders of redeemable participating shares at end of the financial period		<u>189,478,241</u>

*This Sub-Fund was launched on 1 October 2024 and therefore there are no comparatives available.

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

Statement of Cash Flows for the financial year ended 31 December 2024

	BlueBay Multi-Strategy Fund		BlueBay Emerging Market Local Currency Corporate Bond Fund C-1	
	1 January 2024 to 31 December 2024 USD	1 January 2023 to 31 December 2023 USD	1 January 2024 to 31 December 2024 USD	1 January 2023 to 31 December 2023 USD
Cash flows from operating activities				
Increase in net assets attributable to holders of redeemable participating shares from operations	12,462,764	13,246,899	528,819	32,410,719
Bank interest income	(311,559)	(268,623)	(1,111,014)	(965,358)
Withholding tax	2,117	-	132,466	90,338
Operating profit/(loss) before working capital changes	12,153,322	12,978,276	(449,729)	31,535,699
Changes in operating activities				
Net (Increase)/decrease in financial assets and liabilities at fair value through profit or loss	(30,722,331)	(32,666,057)	8,133,497	(44,411,971)
Increase in other receivables	(960)	-	-	-
(Increase)/Decrease in receivable from AIFM	(56,021)	51,423	34,273	(8,664)
(Decrease)/Increase in audit fees payables	(425)	(1,336)	(469)	(2,861)
Increase/(Decrease) in depositary fees payables	5,286	508	12,542	(6,790)
Increase/(Decrease) in directors' fees payables	-	(4,694)	-	(648)
Increase/(Decrease) in AIFM fee payables	42,765	(45,786)	7,809	(59,551)
Increase/(Decrease) in performance fee payables	318,825	482,898	-	-
Decrease in payable on investments purchased	-	-	-	(936,049)
Increase/(Decrease) in other payables	363,181	(9,000)	33,214	(10,724)
(Increase)/Decrease in interest receivables	-	-	(797,289)	(684,887)
(Increase)/Decrease in cash held as collateral	(201,317)	(1,156,380)	(8,148,125)	2,067,474
(Decrease)/Increase in collateral cash due to broker	(449,819)	566,690	(3,252,924)	1,704,200
Cash used in operating activities	(18,547,494)	(19,803,458)	(4,427,201)	(10,814,772)
Interest received	337,791	263,689	1,142,906	1,002,104
Withholding tax	(2,117)	-	(132,466)	(90,338)
Net cash used in operating activities	(18,211,820)	(19,539,769)	(3,416,761)	(9,903,006)

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

Statement of Cash Flows for the financial year ended 31 December 2024 (continued)

	BlueBay Multi-Strategy Fund		BlueBay Emerging Market Local Currency Corporate Bond Fund C-1	
	1 January 2024 to 31 December 2024 USD	1 January 2023 to 31 December 2023 USD	1 January 2024 to 31 December 2024 USD	1 January 2023 to 31 December 2023 USD
Cash flows from financing activities				
Payments of redemptions of participating shares	(40,239,908)	(17,459,121)	-	(5,522,272)
Proceeds provided by issue of participating shares	59,287,679	37,292,318	-	-
Net cash provided by/(used in) financing activities	19,047,771	19,833,197	-	(5,522,272)
Net increase/(decrease) in cash at bank	835,951	293,428	(3,416,761)	(15,425,278)
Cash at bank at the beginning of the financial year	5,700,825	5,407,397	8,470,110	23,895,388
Cash at bank at the end of the financial year	6,536,776	5,700,825	5,053,349	8,470,110
Analysis of Cash and Cash equivalent				
Cash at bank	6,536,776	5,702,883	9,276,416	8,470,110
Overdraft at the start of the financial year	-	(2,058)	(4,223,067)	-
Cash and cash equivalent at the end of the financial year	6,536,776	5,700,825	5,053,349	8,470,110

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

Statement of Cash Flows for the financial year ended 31 December 2024 (continued)

	BlueBay Leveraged Finance Total Return Fund		BlueBay Emerging Market Unconstrained TAP Bond Fund	
	1 January 2024 to 31 December 2024 USD	1 January 2023 to 31 December 2023 USD	1 January 2024 to 31 December 2024 USD	1 January 2023 to 31 December 2023 USD
Cash flows from operating activities				
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	39,918,238	84,836,149	(155,339)	12,782,965
Bank interest income	(2,401,337)	(2,367,986)	(419,305)	(526,130)
Withholding tax	93,610	26,995	121,719	54,583
Operating profit/(loss) before working capital changes	37,610,511	82,495,158	(452,925)	12,311,418
Changes in operating activities				
Net (increase)/decrease in financial assets and liabilities at fair value through profit or loss	(50,848,278)	(176,287,787)	6,066,179	(31,747,907)
Decrease/(Increase) in other receivables	1,960,973	(452,299)	-	-
Decrease/(Increase) in receivable from AIFM	1,444	(1,444)	4,767	31,190
Decrease/(Increase) in amounts receivable on sales of securities	2,759,072	4,617,395	-	-
(Decrease)/Increase in audit fees payables	(1,970)	(4,416)	(60)	(3,381)
Increase/(Decrease) in depositary fees payables	22,131	4,030	8,870	188
(Decrease)/Increase in directors' fees payables	-	(937)	-	(336)
Increase/(Decrease) in AIFM fee payables	26,386	(75,973)	3,626	(20,365)
Increase/(Decrease) in payable on investments purchased	(7,418,705)	14,818,786	-	-
Increase/(Decrease) in other payables	31,561	(24,566)	52,634	14,326
(Increase)/Decrease in interest receivables	(3,065,305)	(1,686,972)	52,881	(578,515)
Decrease/(Increase) in cash held as collateral	21,767,726	5,121,841	2,115,570	2,283,053
Increase/(Decrease) in collateral cash due to broker	7,169,936	(145,973)	(7,981,479)	3,671,432
Cash provided by/(used in) operating activities	10,015,482	(71,623,157)	(129,937)	(14,038,897)
Interest received	2,555,278	2,344,310	457,951	499,553
Withholding tax	(93,610)	(26,995)	(121,719)	(54,583)
Net cash provided by/(used in) operating activities	12,477,150	(69,305,842)	206,295	(13,593,927)

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

Statement of Cash Flows for the financial year ended 31 December 2024 (continued)

	BlueBay Leveraged Finance Total Return Fund		BlueBay Emerging Market Unconstrained TAP Bond Fund	
	1 January 2024 to 31 December 2024 USD	1 January 2023 to 31 December 2023 USD	1 January 2024 to 31 December 2024 USD	1 January 2023 to 31 December 2023 USD
Cash flows from financing activities				
Payments of redemptions of participating shares	(2,950,558)	(67,857,287)	(8,393,251)	(2,417,830)
Proceeds provided by issue of participating shares	15,591,459	110,987,352	5,400,410	22,225,446
Net cash provided by/(used in) financing activities	12,640,901	43,130,065	(2,992,841)	19,807,616
Net increase/(decrease) in cash at bank	25,118,051	(26,175,777)	(2,786,546)	6,213,689
Cash at bank at the beginning of the financial year	28,958,940	55,134,717	10,780,314	4,566,625
Cash at bank at the end of the financial year	54,076,991	28,958,940	7,993,768	10,780,314
Analysis of Cash and Cash equivalent				
Cash at bank	54,076,991	28,958,940	8,962,913	10,780,314
Overdraft at the start of the financial year	-	-	(969,145)	-
Cash and cash equivalent at the end of the financial year	54,076,991	28,958,940	7,993,768	10,780,314

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

Statement of Cash Flows for the financial year ended 31 December 2024 (continued)

	BlueBay High Income Opportunistic Securitized Credit Fund*		BlueBay Diamond Multi- Asset Credit Fund**	
	1 January 2024 to 31 December 2024 USD	13 February 2023 to 31 December 2023 USD	1 January 2024 to 31 December 2024 USD	28 February 2023 to 31 December 2023 USD
Cash flows from operating activities				
Increase in net assets attributable to holders of redeemable participating shares from operations	8,335,293	6,556,575	42,308,817	34,652,000
Bank interest income	(244,686)	(285,654)	(1,914,882)	(1,377,534)
Withholding tax	-	-	472,828	242,027
Capital Gains Tax	-	-	-	169,594
Operating profit before working capital changes	8,090,607	6,270,921	40,866,763	33,686,087
Changes in operating activities				
Net (increase)/decrease in financial assets and liabilities at fair value through profit or loss	(17,327,716)	(61,744,574)	(67,180,664)	(407,979,349)
Increase in other receivables	-	-	(3,765)	-
Decrease/(Increase) in receivable from AIFM	27,753	(27,753)	66,846	(66,846)
Increase/(Decrease) in audit fees payables	1,171	28,367	(2,188)	25,670
Increase/(Decrease) in depositary fees payables	4,302	3,689	17,085	9,416
Increase/(Decrease) in AIFM fee payables	7,516	26,213	35,749	139,238
Increase/(Decrease) in performance fee payables	524,406	676,461	-	-
(Decrease)/Increase in payable on investments purchased	-	-	(4,777,770)	5,261,625
Increase/(Decrease) in other payables	61,834	43,310	86,182	70,122
(Increase)/Decrease in interest receivables	(63,228)	(1,054,645)	(1,163,036)	(7,088,496)
Decrease/(Increase) in cash held as collateral	4,360,000	(4,360,000)	17,470,211	(21,137,334)
Increase/(Decrease) in collateral cash due to broker	2,030,000	-	(1,885,226)	5,587,551
Cash used in operating activities	(2,283,355)	(60,138,011)	(16,469,813)	(391,492,316)
Interest received	245,783	278,822	2,004,020	1,288,387
Withholding tax	-	-	(472,828)	(242,027)
Capital Gains tax	-	-	-	(169,594)
Net cash used in operating activities	(2,037,572)	(59,859,189)	(14,938,620)	(390,615,550)

*This Sub-Fund was launched on 13 February 2023 and therefore no results for 1 January 2023 to 12 February 2023.

**This Sub-Fund was launched on 28 February 2023 and therefore no results for 1 January 2023 to 27 February 2023.

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

Statement of Cash Flows for the financial year ended 31 December 2024 (continued)

	BlueBay High Income Opportunistic Securitized Credit Fund*		BlueBay Diamond Multi- Asset Credit Fund**	
	1 January 2024 to 31 December 2024 USD	13 February 2023 to 31 December 2023 USD	1 January 2024 to 31 December 2024 USD	28 February 2023 to 31 December 2023 USD
Cash flows from financing activities				
Payments of redemptions of participating shares	-	-	-	-
Proceeds provided by issue of participating shares	5,000,399	60,000,000	30,000,000	410,000,000
Net cash provided by financing activities	5,000,399	60,000,000	30,000,000	410,000,000
Net increase in cash at bank	2,962,827	140,811	15,061,380	19,384,450
Cash at bank at the beginning of the financial year/period	140,811	-	19,384,450	-
Cash at bank at the end of the financial year/period	3,103,638	140,811	34,445,830	19,384,450
Analysis of Cash and Cash equivalent				
Cash at bank	3,103,638	140,811	36,555,014	19,384,450
Overdraft at the start of the financial year/period	-	-	(2,109,184)	-
Cash and cash equivalent at the end of the financial year/period	3,103,638	140,811	34,445,830	19,384,450

*This Sub-Fund was launched on 13 February 2023 and therefore no results for 1 January 2023 to 12 February 2023.

**This Sub-Fund was launched on 28 February 2023 and therefore no results for 1 January 2023 to 27 February 2023.

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

Statement of Cash Flows for the financial year ended 31 December 2024 (continued)

	BlueBay Investment Grade Global Aggregate Bond Fund C-1* 1 October 2024 to 31 December 2024 USD
Cash flows from operating activities	
Decrease in net assets attributable to holders of redeemable participating shares from operations	(10,521,759)
Bank interest income	(111,873)
Operating loss before working capital changes	(10,633,632)
Changes in operating activities	
Net increase in financial assets and liabilities at fair value through profit or loss	(207,749,611)
Increase in other receivables	(15,015)
Increase in audit fees payables	7,872
Increase in depositary fees payables	8,486
Increase in AIFM fee payables	18,234
Increase in performance fee payables	41,002
Increase in payable on investments purchased	33,471,207
Increase in other payables	38,730
Increase in interest receivables	(2,375,406)
Increase in cash held as collateral	(8,444,755)
Increase in collateral cash due to broker	2,050,929
Cash used in operating activities	(193,581,959)
Interest received	111,873
Net cash used in operating activities	(193,470,086)

*This Sub-Fund was launched on 1 October 2024 and therefore there are no comparatives available.

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

Statement of Cash Flows for the financial year ended 31 December 2024 (continued)

	BlueBay Investment Grade Global Aggregate Bond Fund C-1* 1 October 2024 to 31 December 2024 USD
Cash flows from financing activities	
Payments of redemptions of participating shares	-
Proceeds provided by issue of participating shares	200,000,000
Net cash provided by financing activities	200,000,000
Net increase in cash at bank	6,529,914
Cash at bank at the beginning of the financial period	-
Cash at bank at the end of the financial period	6,529,914
Analysis of Cash and Cash equivalent	
Cash at bank	7,671,354
Overdraft at the start of the financial period	(1,141,440)
Cash and cash equivalent at the end of the financial period	6,529,914

*This Sub-Fund was launched on 1 October 2024 and therefore there are no comparatives available.

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

Notes to the Financial Statements for the financial year ended 31 December 2024

1. Establishment and Organisation

The BlueBay Investment Funds ICAV (the “ICAV”) is an open-ended umbrella Irish Collective Asset-management Vehicle with segregated liability between Sub-Funds formed in Ireland on 28 August 2015 under the ICAV Act with registration number C143847. The ICAV has been authorised by the Central Bank pursuant to the Act and chapter 2 of the AIF Rulebook.

The ICAV has established BlueBay Multi-Strategy Fund, BlueBay Emerging Market Local Currency Corporate Bond Fund C-1, BlueBay Leveraged Finance Total Return Fund, BlueBay Emerging Market Unconstrained TAP Bond Fund, BlueBay High Income Opportunistic Securitized Credit Fund, BlueBay Diamond Multi-Asset Credit Fund and BlueBay Investment Grade Global Aggregate Bond Fund C-1. As at 31 December 2024, there were only seven Sub-Funds in operation. The launch date of the BlueBay Multi-Strategy Fund was 1 May 2018. The launch date of the BlueBay Emerging Market Local Currency Corporate Bond Fund C-1 was 13 July 2018. The launch date of the BlueBay Securitized Credit Opportunities Fund was 17 December 2018 and it has been wound up on 30 December 2022 and revoked by CBI on 08 January 2024. The launch date of the BlueBay Leveraged Finance Total Return Fund was 25 July 2019. The launch date of the BlueBay Emerging Market Unconstrained TAP Bond Fund was 7 December 2021. The launch date of the BlueBay High Income Opportunistic Securitized Credit Fund was 13 February 2023. The launch date of the BlueBay Diamond Multi-Asset Credit Fund was 28 February 2023. The launch date of the BlueBay Investment Grade Global Aggregate Bond Fund C-1 was 1 October 2024.

As at 31 December 2024, BlueBay Securitized Credit Dislocation Fund has not yet been launched.

Investment Objective

The investment objective of the Sub-Fund, BlueBay Multi-Strategy Fund is to seek to maximise total return. The Sub-Fund invests in a portfolio of open-ended collective investment schemes, the underlying funds.

The investment objective of the Sub-Fund, BlueBay Emerging Market Local Currency Corporate Bond Fund C-1 is to achieve a total rate of return in excess of the Benchmark from a portfolio of fixed income securities of corporate issuers based in emerging market countries and denominated in local currencies.

The investment objective of the Sub-Fund, BlueBay Leveraged Finance Total Return Fund is to seek to maximise total return. The Sub-Fund invests in fixed and floating rate, senior and subordinated fixed income securities issued by corporate and sovereign issuers. The Sub-Fund may also invest in Securitized Credit Securities.

The investment objective of the BlueBay Emerging Market Unconstrained TAP Bond Fund is to seek to maximise total return. The Sub-Fund invests in fixed income securities issued by Emerging Market Issuers or by non-Emerging Market Issuers with substantial exposure to Emerging Market Countries and in distressed debt securities of Emerging Market Issuers. The Sub-Fund also invests in bonds and/or debt instruments issued by sovereign Emerging Market Issuers as well as in currencies and interest rates.

The investment objective of the BlueBay High Income Opportunistic Securitized Credit Fund is to aim for a target return of SOFR + 2.5-6% per annum gross of fees over a rolling five-year period. Investors should be aware that there is no guarantee that the Sub-Fund will achieve its investment objective.

The investment objective of the BlueBay Diamond Multi-Asset Credit Fund is to aim for a target return of Secured Overnight Financing Rate (“SOFR”) in USD plus 4-6% per annum gross of fees over a rolling five-year period from fixed income securities.

The investment objective of the BlueBay Investment Grade Global Aggregate Bond Fund C-1 is to aim for a target return of the Bloomberg FI Active Industry Performance Benchmark (the “Benchmark”) plus 1.50% per annum gross of fees over a rolling five-year period. Investors should be aware that there is no guarantee that the Sub-Fund will achieve its investment objective.

BlueBay Investment Funds ICAV

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

1. Establishment and Organisation (continued)

Investment Policy

BlueBay Multi-Strategy Fund

The Sub-Fund invests in a portfolio of open-ended collective investment schemes from a universe of schemes which is determined by the AIFM (the "Underlying Funds"). The Underlying Funds will be managed by the AIFM or its affiliates and may be located in any jurisdiction including, but not limited to Guernsey, Bermuda, Jersey, Ireland, Cayman Islands, British Virgin Islands, Luxembourg and the Bahamas, and may be regulated or unregulated. Depending on the jurisdiction the Underlying Funds may be investment trusts, investment companies with variable or fixed capital, unit trusts, limited partnerships or other commingled investment vehicles. The Sub-Fund may invest in limited partnerships as a limited partner but may not act as general partner to limited partnerships.

The Underlying Funds may hold or invest in various alternative investment strategies including but not limited to investing in fixed income securities issued by corporate and sovereign issuers worldwide, including Emerging Markets. The Underlying Funds may take both long and short positions. Short positions may be physical or synthetic via the use of derivative instruments. Assets acquired by the Underlying Funds may also be stressed, distressed and in other special situations.

The Underlying Funds may not provide a level of investment protection equivalent to schemes authorised under Irish laws and subject to Irish regulation. There will not be any restriction on the Sub-Fund investing in collective investment schemes which are leveraged. However, the leverage of the Underlying Funds will be within the maximum levels as described in their Prospectus.

The Sub-Fund may invest in Underlying Funds that have different dealing terms and notice periods to subscribe or redeem. This may cause the Sub-Fund to hold cash for a period of time when rebalancing the portfolio or reviewing allocation across Underlying Funds. Credit facilities may be used to increase the Sub-Fund's liquidity by aiming to reduce any delay when investing in the Underlying Funds.

The Sub-Fund may take a variety of measures to hedge the market and/or currency risk embedded in the portfolio of Underlying Funds, and in so doing may use derivative instruments including, but not limited to, currency, bond and equity swaps, futures and options.

In pursuit of its investment objective the Sub-Fund has maximum flexibility to invest in a wide range of instruments, including, but not limited to, listed and unlisted equities (long or short), equity related securities, listed and unlisted corporate and government issued debt securities (which may be fixed or floating rate, investment grade or below investment grade and rated or unrated), exchange traded funds, futures, forwards, options on equities, indices or currencies, warrants, forward foreign exchange contracts, contracts for difference and other derivative instruments. Derivative instruments may be exchange-traded or over-the-counter.

The Sub-Fund will hold cash or cash equivalents to pay any expenses and liabilities. The Sub-Fund may hold up to 50% of its net assets in cash or cash equivalents.

In the case of securities excluded as a result of Sustainability Factors, such exclusion shall apply to fixed income securities issued by such issuers and financial derivative instruments with such issuers as the underlying asset (neither long or short positions are permitted). The Sub-Fund may have exposure to excluded issuers via instruments such as, but not limited to, financial indices.

BlueBay Investment Funds ICAV

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

1. Establishment and Organisation (continued)

Investment Policy (continued)

BlueBay Multi-Strategy Fund (continued)

The class and currency in which shares of the Sub-Fund is on offer is set out below:

Sub-Fund	Class	Currency
BlueBay Multi-Strategy Fund	Class K (Perf) EUR Accumulating	EUR
BlueBay Multi-Strategy Fund	Class K (Perf) USD Accumulating	USD
BlueBay Multi-Strategy Fund	Class K (Perf) GBP Accumulating	GBP
BlueBay Multi-Strategy Fund	Class K (Perf) EUR Accumulating Voting***	EUR
BlueBay Multi-Strategy Fund	Class I (Perf) USD Accumulating	USD
BlueBay Multi-Strategy Fund	Class I (Perf) GBP Voting	GBP
BlueBay Multi-Strategy Fund	Class I (Perf) JPY*	JPY
BlueBay Multi-Strategy Fund	Class R USD**	USD
BlueBay Multi-Strategy Fund	Class X GBP Accumulating	GBP
BlueBay Multi-Strategy Fund	Class X EUR Accumulating	EUR
BlueBay Multi-Strategy Fund	Class X USD Accumulating	USD

*This share class was launched on 31 January 2024.

**This share class was launched on 31 July 2024.

***This share class was launched on 30 August 2024.

BlueBay Emerging Market Local Currency Corporate Bond Fund C-1

The Sub-Fund shall seek to invest at least two-thirds of its net assets in fixed income securities (which may be rated or unrated) issued by corporate issuers domiciled within emerging market countries and which are denominated in local currencies. This policy may also be satisfied by investing in securities where, regardless of the domicile of the issuer, the economic exposure is to corporations domiciled within Emerging Market Countries.

Indirect exposure to fixed income securities may be achieved to hedge or take long or synthetic short positions through the use of derivatives including, but not limited to, interest rate futures, options on interest rate futures, interest rate swaps and credit default swaps. Total return swaps on fixed income securities may also be used for hedging purposes.

Regarding rated fixed income securities, the Sub-Fund may not invest in fixed income securities rated below B-/B3. In the event that the rating of any security held by the Sub-Fund is downgraded to below B-/B3 subsequent to the Sub-Fund acquiring such security, the AIFM will reduce the relevant position over time in line with market conditions, provided that it must dispose of the relevant security within a maximum period of six months following a downgrading. Under such circumstances the Sub-Fund may however maintain a maximum exposure of 3% of Net Asset Value to securities rated below B-/B3.

Additionally, non-Investment Grade securities will not exceed 50% of the net assets of the Sub-Fund.

The Sub-Fund may also invest in unrated fixed income securities whose creditworthiness is, determined by the AIFM to be, of comparable quality to other securities eligible for inclusion in the Sub-Fund's portfolio and/or which are constituents of the Benchmark. The Sub-Fund may rely on the rating assigned to such securities by the AIFM in determining compliance with the requirements of the Investment Policy and Investment Restrictions.

BlueBay Investment Funds ICAV

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

1. Establishment and Organisation (continued)

Investment Policy (continued)

BlueBay Emerging Market Local Currency Corporate Bond Fund C-1 (continued)

In the case of securities excluded as a result of Sustainability Factors, such exclusion shall apply to fixed income securities issued by such issuers and financial derivative instruments with such issuers as the underlying asset (neither long or short positions are permitted). The Sub-Fund may have exposure to excluded issuers if via instruments such as, but not limited to, financial indices.

The class and currency in which shares of the Sub-Fund is on offer is set out below:

Sub-Fund	Class	Currency
BlueBay Emerging Market Local Currency Corporate Bond Fund C-1	Class KU EUR Accumulating	EUR

BlueBay Leveraged Finance Total Return Fund

The Sub-Fund invests in fixed and floating rate, senior and subordinated fixed income securities issued by corporate and sovereign issuers. The Sub-Fund may also invest in Securitized Credit Securities.

Assets of the Sub-Fund may be invested in securities denominated in any currency. Any resulting currency exposure may be hedged at the discretion of the AIFM.

The Sub-Fund may also hold cash and cash equivalents, and other securities as may be deemed appropriate by the AIFM in respect of uninvested cash balances in order to support the Sub-Fund's investment objective and/or policy including to provide security, collateral or margin in respect of the investments of the Sub-Fund and its investment strategy.

The Sub-Fund may use derivatives, which may be exchange-traded or over-the-counter ("OTC"), for both investment and risk management purposes.

In addition to any leverage inherent in the instruments in which the Sub-Fund may invest, the Sub-Fund may borrow funds from brokerage firms, banks and other financial institutions in order to enhance the Sub-Fund's returns and/or to provide short term liquidity for the general operation of the Sub-Fund. This may involve an increase in the leverage of the Sub-Fund.

The AIFM will aim to provide sufficient diversification when investing. However, the Sub-Fund may hold Structured Credit Securities issued, originated or managed by the same entity, including those managed by the AIFM.

The class and currency in which shares of the Sub-Fund is on offer is set out below:

Sub-Fund	Class	Currency
BlueBay Leveraged Finance Total Return Fund	Class K GBP Accumulating	GBP
BlueBay Leveraged Finance Total Return Fund	Class I USD Accumulating	USD
BlueBay Leveraged Finance Total Return Fund	Class X GBP Accumulating	GBP
BlueBay Leveraged Finance Total Return Fund	Class X USD Accumulating	USD

BlueBay Emerging Market Unconstrained TAP Bond Fund

The Sub-Fund shall seek to invest at least 50% of its net assets in fixed income securities issued by Emerging Market Issuers or by non-Emerging Market Issuers with substantial exposure to Emerging Market Countries and in distressed debt securities of Emerging Market Issuers. This policy may also be satisfied by investing in securities where, regardless of the domicile of the issuer, the economic exposure is to corporations domiciled within Emerging Market Countries. The fixed income securities in which the Sub-Fund may invest may be of any rating.

BlueBay Investment Funds ICAV

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

1. Establishment and Organisation (continued)

Investment Policy (continued)

BlueBay Emerging Market Unconstrained TAP Bond Fund (continued)

The Sub-Fund shall seek to have 50% of its net assets exposed to bonds and/or debt instruments issued by sovereign Emerging Market Issuers as well as to currencies and interest rates. The Sub-Fund may hold these investments directly or will gain exposure to them through financial derivative instruments which may be exchange-traded or over-the-counter ("OTC"). The Sub-Fund may: (i) invest in financial derivative instruments including total return swaps, contracts for difference, portfolio swap agreements, interest rate swaps, futures, options, swaptions and credit default swaps for hedging and investment purposes; (ii) invest in currency swaps and currency forwards for currency hedging and investment purposes; (iii) use credit default swaps in order to hedge the specific credit risk of some of the issuers in its portfolio by buying protection; (iv) sell protection by entering into credit default swap sale transactions in order to acquire a specific credit exposure and/or buy protection by entering into credit default swap without holding the underlying assets; and (v) use repurchase and reverse repurchase agreements to borrow or lend out assets.

The Sub-Fund is considered unconstrained as it can take both long and short positions (via the use of financial derivative instruments) in eligible securities based on the AIFM's views and without reference to a benchmark. 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 AIFM 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.

Assets of the Sub-Fund may be invested in securities denominated in any currency. Any resulting currency exposure may be hedged at the discretion of the AIFM.

The Sub-Fund may from time to time, if deemed appropriate by the AIFM, hold up to 50% of its net assets in cash and cash equivalents and other securities in respect of uninvested cash balances in order to support the Sub-Fund's investment objective and/or policy including to provide security, collateral or margin in respect of the investments of the Sub-Fund and its investment strategy. Other securities in which the Sub-Fund may invest, subject to the investment restrictions outlined below, include equity securities, Money Market Instruments and money market funds and UCITS.

The class and currency in which shares of the Sub-Fund is on offer is set out below:

Sub-Fund	Class	Currency
BlueBay Emerging Market Unconstrained TAP Bond Fund	Class I EUR Accumulating	EUR

BlueBay High Income Opportunistic Securitized Credit Fund

The Sub-Fund shall seek to achieve its investment objective by investing in Securitized Credit Securities of any seniority, including senior, mezzanine and equity tranches.

The Sub-Fund's allocation across Securitised Credit Securities, as determined by the AIFM, is generally expected to vary across 1) securities with higher credit ratings in the view of preserving capital, 2) higher yielding securities to generate returns and 3) dislocated investments on an opportunistic basis. Such investments are the result of market dislocations, whereby the price and valuation of securities in the market may not reflect the fundamentals of the issuers of such securities or pool of assets underlying Securitised Credit Securities as determined by the AIFM. Additionally, the AIFM will assess Securitized Credit Securities based on the level of protection they offer to minimize the risk of default. This is assessed by the AIFM analysing Securitized Credit Securities based on the cumulative level of defaults they can sustain before income payment to any tranche issued is impaired.

The Sub-Fund may also acquire other types of fixed income securities which may be fixed and floating rate, senior and subordinated and issued by corporate and sovereign issuers.

BlueBay Investment Funds ICAV

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

1. Establishment and Organisation (continued)

Investment Policy (continued)

BlueBay High Income Opportunistic Securitized Credit Fund (continued)

Securitized Credit Securities and other types of fixed income securities held by the Sub-Fund or collateral held by Securitized Credit Securities acquired by the Sub-Fund may be rated or unrated and if rated may be Non-Investment Grade. For the purpose of all credit ratings, in instances where there is a split rating, the highest rating shall apply. Assets of the Sub-Fund may be invested in securities denominated in any currency. Any resulting currency exposure may be hedged at the discretion of the AIFM.

The Sub-Fund may also hold cash and cash equivalents, and other securities as may be deemed appropriate by the AIFM in respect of uninvested cash balances in order to support the Sub-Fund’s investment objective and/or policy including to provide security, collateral or margin in respect of the investments of the Sub-Fund and its investment strategy.

The Sub-Fund may use derivatives, which may be exchange-traded or over-the-counter (“OTC”), for both investment and risk management purposes. Such derivatives may include, but are not limited to, credit default swaps, interest rate swaps, options, forwards, and futures.

The AIFM will aim to provide sufficient diversification when investing. However, the Sub-Fund may hold Securitized Credit Securities issued, originated or managed by the same entity.

The class and currency in which shares of the Sub-Fund is on offer is set out below:

Sub-Fund	Class	Currency
BlueBay High Income Opportunistic Securitized Credit Fund	Class K (Perf) USD Accumulating	USD

BlueBay Diamond Multi-Asset Credit Fund

The Sub-Fund shall seek to achieve its investment objective by investing in fixed and floating rate, senior and subordinated fixed income securities issued by corporate and sovereign issuers. Subordinated debt securities include, but are not limited to, Tier 1 and Tier 2 contingent convertibles (“CoCos”) and US perpetual preferred stock. The Sub-Fund may also invest in Securitized Credit Securities. The Sub-Fund may invest in convertible bonds, warrant-linked bonds and similar convertible instruments issued by issuers from any jurisdiction.

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 AIFM in relation to the relevant instruments.

Assets of the Sub-Fund may be invested in securities denominated in any currency. Any resulting currency exposure may be hedged at the discretion of the AIFM.

The Sub-Fund may also hold up to 35% of its net assets in cash and cash equivalents, and other securities as may be deemed appropriate by the AIFM in respect of uninvested cash balances in order to support the Sub-Fund’s investment objective and/or policy including to provide security, collateral or margin in respect of the investments of the Sub-Fund and its investment strategy.

The Sub-Fund may use derivatives, which may be exchange-traded or over-the-counter (“OTC”), for both investment and risk management purposes. Such derivatives may include, but is not limited to, credit default swaps, foreign exchange forwards, non-deliverable forwards, total return swaps, interest rate swaps, cross currency swaps, options, futures and swaptions. The Sub-Fund may use repurchase and reverse repurchase agreements.

BlueBay Investment Funds ICAV

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

1. Establishment and Organisation (continued)

Investment Policy (continued)

BlueBay Diamond Multi-Asset Credit Fund (continued)

Other securities in which the Sub-Fund may invest, but not limited to, include equity securities, Money Market Instruments and money market funds.

The AIFM will aim to provide sufficient diversification when investing. However, the Sub-Fund may hold Securitized Credit Securities issued, originated or managed by the same entity.

While the investment objective of the Sub-Fund is based on the Secured Overnight Financing Rate (“SOFR”) in USD, the Sub-Fund’s performance may also be monitored against the Reference Index (34% ICE BofAML Global High Yield Index, 33% J.P. Morgan EMBI Global Index and 33% S&P US Leveraged Loans) for information purposes.

The class and currency in which shares of the Sub-Fund is on offer is set out below:

Sub-Fund	Class	Currency
BlueBay Diamond Multi-Asset Credit	Class K USD Accumulating	USD

BlueBay Investment Grade Global Aggregate Bond Fund C-1*

The Sub-Fund shall seek to achieve its investment objective by investing at least two-thirds of its net assets in fixed and floating rate fixed income securities which are rated Investment Grade and are 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.

As part of the Sub-Fund’s active management, the Investment Manager may take both long and short positions (via the use of financial derivative instruments) in fixed income securities to manage its exposure to interest rates, credit and currencies. This approach generally enables the Investment Manager to execute the Fund’s investment strategy with greater efficiency compared to the direct buying or selling of fixed income securities. The level and type of financial derivative instruments (which may include total return swaps, contracts for difference, portfolio swap agreements, interest rate swaps, futures, forwards, options, swaptions and credit default swaps) used to obtain the resulting exposure may increase the level of leverage of the Sub-Fund (as further explained under the Borrowing and Leverage section of this Supplement).

The Sub-Fund may also invest in unrated fixed income securities whose creditworthiness is, determined by the AIFM to be, of comparable quality to other fixed income securities eligible for inclusion in the Sub-Fund’s portfolio and/or which are constituents of the Benchmark. Reliance may be placed on the rating assigned to such securities by the AIFM in determining compliance with the requirements of the Investment Policy and Investment Restrictions.

In pursuit of its investment objective, the Sub-Fund has flexibility to invest in a wide range of instruments. Other securities in which the Sub-Fund may invest, subject to the investment restrictions outlined below, include equity and equity related securities, Money Market Instruments and money market funds and UCITS.

The investments underlying this Sub-Fund do not take into account the EU criteria for Environmentally Sustainable Economic Activities as per the Taxonomy Regulation, nor does it consider its principal adverse impacts on sustainability factors.

*This Sub-Fund was launched on 1 October 2024.

BlueBay Investment Funds ICAV

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

1. Establishment and Organisation (continued)

Investment Policy (continued)

BlueBay Investment Grade Global Aggregate Bond Fund C-1 (continued)

The class and currency in which shares of the Sub-Fund is on offer is set out below:

Sub-Fund	Class	Currency
BlueBay Investment Grade Global Aggregate Bond Fund C-1*	Class K (Perf) USD Accumulating*	USD

Basis of Preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the International Accounting Standards Board (“IASB”) and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB and adopted by the European Union (“IFRS EU”).

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions which affect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors which are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities which are not readily apparent from other sources. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimates are revised and in any future years affected. There were no significant estimates used in measuring the fair value of investments at the financial year end date of 31 December 2024 and 31 December 2023.

The Board have made an assessment of the ICAV's ability to continue as a going concern and is satisfied that the ICAV has the resources to continue in business for the foreseeable future. Furthermore, the Board are not aware of any material uncertainties that may cast significant doubt upon the ICAV's ability to continue as a going concern.

The financial statements are prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit and loss.

Basis of Measurement

The financial statements have been prepared on the historical cost basis, except for financial instruments at fair value through profit or loss, which are measured at fair value.

Redeemable Participating Shares

Shareholders may redeem their shares on a redemption day at the redemption price which shall be the net asset value per share, less a redemption charge, if any and any applicable duties and charges (save during any period when the calculation of the net asset value is suspended).

*This Sub-Fund and share class was launched on 1 October 2024.

BlueBay Investment Funds ICAV

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

2. Principal Accounting Policies

Expenses

All expenses are recognised in the Statement of Comprehensive Income on an accrual basis and as the related services are performed.

Dividend Policy

Unless otherwise set out in the relevant Supplement, it is the policy of the Sub-Funds to reinvest all revenues and capital gains and not to pay any dividends.

Standards and amendments to existing standards effective on or after 1 January 2024

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2024 that have a material effect on the financial statements of the ICAV.

There are also no standards, amendments to standards or interpretations that are effective for annual periods beginning after 1 January 2024 that are likely to have a material effect on the financial statements of the ICAV.

Financial Assets and Liabilities at Fair Value through Profit or Loss

Investment Transaction and Valuations

(i) Classification

Pursuant to IFRS 9, a portfolio of financial assets that is managed and whose performance is evaluated on a fair value basis is neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets. The entity is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

In addition, a portfolio of financial assets that meets the definition of held for trading is not held to collect contractual cash flows or held both to collect contractual cash flows and to sell financial assets. For such portfolios, the collection of contractual cash flows is only incidental to achieving the business model's objective. Consequently, such portfolios of financial assets must be measured at fair value through profit or loss.

Financial liabilities that are held for trading will continue to be measured at fair value through profit or loss.

The evaluation of the performance of a sub-fund is done for the entire portfolio on a fair value basis, as is the reporting to the key management personnel and to the investors. In this case, all equity, derivatives and debt investments form part of the same portfolio for which the performance is evaluated on a fair value basis together and reported to the key management personnel in its entirety. As all of the Sub-Funds' investments are either held for trading and managed and evaluated on a fair value basis, they are classified at fair value through profit or loss.

(a) Assets

The Sub-Funds classify their investments based on both the Sub-Funds' business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Funds are primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Sub-Funds have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The collection of contractual cash flows is only incidental to achieving the Sub-Funds' business model's objective. Consequently, all investments are measured at fair value through profit or loss.

BlueBay Investment Funds ICAV

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

2. Principal Accounting Policies (continued)

Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

Investment Transaction and Valuations (continued)

(b) Liabilities

The Sub-Funds may make short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are held for trading and are consequently classified as financial liabilities at fair value through profit or loss. Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss. As such, the ICAV classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

(ii) *Measurement and Recognition*

Under IFRS 9 all of the Sub-Funds' financial assets measured at fair value through profit or loss are mandatorily measured at fair value in accordance with IFRS 9.

The Sub-Funds recognise financial assets and liabilities on the date it becomes party to the contractual provisions of the instruments, and all significant rights and access to the benefits or losses and the exposure to the risks inherent in those instruments are transferred to the Sub-Funds; generally the trade date. From this date, any gains and losses arising from changes in fair values of the assets and liabilities are recorded in the Statement of Comprehensive Income in the year to which they arise. Financial instruments are initially measured at fair value which is generally the transaction amount (excluding transaction costs which are expensed as incurred). For financial assets, the transaction amount is the fair value of the consideration given and for financial liabilities the transaction amount is the fair value of the consideration received. Financial assets at fair value through profit or loss are subsequently re-measured at fair value.

The fair value of listed financial instruments is based on their quoted market price at the Statement of Financial Position date. Where a security is listed or dealt in on more than one Recognised Exchange the relevant exchange or market shall be the principal stock exchange or market on which the security is listed or dealt on or the exchange or market which the Directors determine provides the fairest criteria in determining a value for the relevant investment. Pricing is based on quoted last traded prices for long securities and quoted offer prices for short securities.

If a quoted market price is not available on a recognised stock exchange or, in the case of non-exchange traded financial instruments, from a broker/dealer, the value shall be the probable realisation value estimated by the Directors with care and in good faith or by a competent person appointed by the Directors and approved for the purpose by the Depositary. The fair value of all investments traded on a regulated market, held at 31 December 2024 and 31 December 2023, are based on their quoted market price. The fair value of non-exchange traded financial instruments is based on broker/dealer prices except the securities mentioned in note 8.

The financial assets in the Statement of Financial Position include Level 3 assets (refer to note 8). Level 3 financial instruments are traded infrequently and have little price transparency. As a result, fair value is less objective than for Level 1 and Level 2 assets, and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the ICAV has access at that date. The fair value of a liability reflects its non-performance risk.

BlueBay Investment Funds ICAV

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

2. Principal Accounting Policies (continued)

Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

Investment Transaction and Valuations (continued)

(ii) Measurement and Recognition (continued)

IFRS 9 replaced the 'incurred loss' model in IAS 39 with a forward-looking 'expected credit loss' (ECL) model. This requires considerable judgement about how changes in economic factors affect ECLs, which will be determined on a probability-weighted basis. The new impairment model applies to financial assets measured at amortised cost or FVOCI, except for investments in equity, bonds and derivative instruments.

Under IFRS 9, loss allowances will be measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

Based on the ICAV's assessment, changes to the impairment model did not have a material impact on the financial assets, or amounts recorded in respect of the expected credit loss model, of the ICAV.

(iii) Subsequent measurement

After initial measurement, the Sub-Funds measure financial instruments which are classified as at fair value through profit or loss, at their fair value. Subsequent changes in the fair value of financial instruments at fair value through profit or loss are recognised in the Statement of Comprehensive Income. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial instruments is based on their listed price in an active market. The bond positions in the portfolio were valued at the year-end using the quoted mid-price on a listed exchange, because this price provides a reasonable approximation of exit price.

If a quoted market price is not available on a recognised stock exchange or, in the case of non-exchange traded financial instruments, from a broker/dealer, the value shall be the probable realisation value estimated by the Directors with care and in good faith or by the valuation committee. The fair value of all investments traded on a regulated market, held at 31 December 2024 and 31 December 2023, are based on their quoted market price. The fair value of non-exchange traded financial instruments is based on broker/dealer prices except the securities mentioned in note 8. The fair value of level 3 traded financial instruments shall be the probable realisation value estimated by the Directors with care and in good faith or by the valuation committee.

(iv) Specific instruments

Interest Rate Swaps

Swap-based derivatives are contracts in which counterparties exchange, over a period of time, one stream of cash flows for another stream of cash flows. The streams are referred to as 'legs' of the swap agreement. The cash flows are normally calculated with reference to a notional amount, which is often not exchanged by the counterparties. The swap settlement is the difference between the fixed interest and variable interest. The fair value of derivatives is recognised in the Statement of Financial Position within Financial assets at fair value through profit or loss as well as Financial liabilities at fair value through profit or loss.

BlueBay Investment Funds ICAV

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

2. Principal Accounting Policies (continued)

Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

Investment Transaction and Valuations (continued)

(iv) Specific instruments (continued)

Credit default swaps

A credit default swap is an agreement whereby the seller of the contract will compensate the buyer (usually the creditor of the reference bond) in the event of a bond default or another credit event. The seller of the agreement insures the buyer against some reference bond defaulting. The buyer of the agreement makes a series of payments to the seller and, in exchange, receives a payoff if the bond defaults. Unrealised gains or losses on credit default swaps are included in the "Statement of Financial Position" within Financial assets at fair value through profit or loss as well as Financial liabilities at fair value through profit or loss.

Futures contracts

Exchange traded futures contracts are valued at the settlement price for such instruments on relevant markets. Off-exchange futures contracts are valued at the close of business on the Valuation Day at the settlement price as provided by the counterparty and the counterparty values these instruments daily. Realised and unrealised gains and losses on derivatives are accounted for in the Statement of Comprehensive Income in Net realised gain/(loss) and movement in unrealised gain/(loss) on financial assets and liabilities at fair value through profit and loss.

Repurchase agreements (Repos)

When a fund sells a financial asset and simultaneously enters into an agreement to repurchase the same or a similar asset at a fixed price on a future date (sale and repurchase agreement), the arrangement is accounted for as a borrowing and recognised in the Statements of Financial Position as a payable under securities sold under agreement to repurchase, and the underlying asset continues to be recognised in the fund's financial statements.

Forward currency contracts

A forward currency contract involves an obligation to purchase or sell a specific currency at a future date at a price set at the time the contract is made. Forward currency contracts are valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gains and losses on open forward currency contracts is calculated as the difference between this forward price and the contract rate and is included in Financial assets at fair value through profit or loss or Financial liabilities at fair value through profit or loss in the Statement of Financial Position.

Options

Options are financial derivative instruments that give the buyer, in exchange for a premium payment, the right, but not the obligation, to either purchase from (call option) or sell to (put option) the writer a specified underlying instrument at a specified price on or before a specified date. Both the realised and unrealised gain and loss in respect of options contracts are recognised in the Statement of Comprehensive Income.

Term loans

All loans and borrowings are initially recognised at the fair value of the consideration received, less issue costs were applicable. After initial recognition, all interest-bearing loans and borrowings are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on settlement. Borrowing costs are recognised within the Statement of Comprehensive Income as incurred.

BlueBay Investment Funds ICAV

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

2. Principal Accounting Policies (continued)

Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

Investment Transaction and Valuations (continued)

(iv) Specific instruments (continued)

Debt securities

The Sub-Funds may invest in debt securities in the form of fixed and floating rate government and corporate bonds. Purchases and sales are recognised on trade date at fair value. Subsequently, bonds are stated at fair value as of the Statement of Financial Position date, with any resultant movement in unrealised gain or loss recognised in the Statement of Comprehensive Income. Realised gains and losses and unrealised gains and losses arising on the valuation of investments are recognised in the Statement of Comprehensive Income, where relevant.

The Sub-Funds may hold Euro medium-term notes ("EMTNs") which are flexible debt instruments typically issued by corporations, financial institutions, or governments in European markets. Unlike traditional bonds, EMTNs are issued under a program that allows multiple issues of securities over time.

EMTNs differ from traditional bonds primarily in their issuance structure and flexibility. While traditional bonds are typically issued as a single, large debt instrument with a set maturity and fixed terms, EMTNs can be issued multiple times under the same program, in varying currencies, interest rate structures, and maturities.

(v) Derecognition

The Sub-Funds derecognise financial assets when the contractual right to the cash flows from financial assets expires or it transfers the financial asset and the transfer qualifies for derecognition in accordance with IFRS 9.

The Sub-Funds use the weighted average method to determine realised gains and losses on derecognition.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

BlueBay Investment Funds ICAV

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

2. Principal Accounting Policies (continued)

Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

Offsetting Financial Instruments

For Financial statement purposes, financial assets and liabilities have not been offset and are presented on a gross basis. Financial assets and liabilities can be offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously. There were seventy-two (31 December 2023: sixty-nine) master netting agreements in place for the financial year ended 31 December 2024 with the following counterparties.

Sub-Fund	Counterparty
BlueBay Multi-Strategy Fund*	Citibank NA Citibank NA London Citigroup Global Markets Ltd HSBC Bank Plc
BlueBay Emerging Market Local Currency Corporate Bond Fund C-1*	Barclays Bank Plc Barclays Bank Plc NY BNP Fx Algo BNP Paribas SA London Citibank NA Citibank NA London Citigroup Global Markets Ltd Credit Suisse AG London Credit Suisse International Deutsche Bank AG London Deutsche Bank AG NY Goldman Sachs International HSBC Bank Plc JPMorgan Chase Bank London JPMorgan Chase Bank NA Merrill Lynch International Morgan Stanley & Co International Plc

* A number of the above counterparties are parties to the same master netting agreement.

BlueBay Investment Funds ICAV

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

2. Principal Accounting Policies (continued)

Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

Investment Transaction and Valuations (continued)

Offsetting Financial Instruments (continued)

Sub-Fund

BlueBay Leveraged Finance Total Return Fund*

Counterparty

Barclays Bank Plc
Barclays Bank Plc NY
Citibank NA
Citibank NA London
Citigroup Global Markets Ltd
Credit Suisse AG London
Credit Suisse International
Deutsche Bank AG London
Deutsche Bank AG NY
HSBC Bank Plc
JPMorgan Chase Bank London
JPMorgan Chase Bank NA

BlueBay Emerging Market Unconstrained TAP Bond Fund*

Barclays Bank Plc
Barclays Bank Plc NY
BNP Fx Algo
BNP Paribas SA London
Citibank NA
Citibank NA London
Citigroup Global Markets Ltd
Credit Suisse AG London
Credit Suisse International
Deutsche Bank AG London
Deutsche Bank AG NY
Goldman Sachs International
HSBC Bank Plc
JPMorgan Chase Bank London
JPMorgan Chase Bank NA
Merrill Lynch International
Morgan Stanley & Co International Plc

* A number of the above counterparties are parties to the same master netting agreement.

BlueBay Investment Funds ICAV

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

2. Principal Accounting Policies (continued)

Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

Investment Transaction and Valuations (continued)

Offsetting Financial Instruments (continued)

Sub-Fund

BlueBay High Income Opportunistic Securitized Credit Fund*

Counterparty

Barclays Bank Plc
Barclays Bank Plc NY
BNP Fx Algo
BNP Paribas SA London
Citibank NA
Citibank NA London
Citigroup Global Markets Ltd
HSBC Bank Plc
Merrill Lynch International

BlueBay Diamond Multi-Asset Credit Fund*

Barclays Bank Plc
Barclays Bank Plc NY
BNP Fx Algo
BNP Paribas SA London
Citibank NA
Citibank NA London
Citigroup Global Markets Ltd
JPMorgan Chase Bank London
JPMorgan Chase Bank NA
Merrill Lynch International

BlueBay Investment Grade Global Aggregate Bond Fund C-1**

Banque Internationale a Luxembourg
Citibank, N.A.
Goldman Sachs International

* A number of the above counterparties are parties to the same master netting agreement.

** This Sub-Fund was launched on 1 October 2024.

Transaction Costs

Transaction costs include fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and security exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative or holding costs. Transaction costs relate to the purchase and sale of investments and are recognised in the Statement of Comprehensive Income.

Net realised gain/(loss) and movement in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss

Results arising from trading activities are recognised in the Statement of Comprehensive Income. Included are all realised and movement in unrealised fair value changes of financial instruments and foreign exchange gains/losses.

BlueBay Investment Funds ICAV

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

2. Principal Accounting Policies (continued)

Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

Interest Income and Interest Expense

Bond interest income is recognised in the Statement of Comprehensive Income on an accruals basis, using the effective interest method. The effective interest method is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or when appropriate; a shorter period) to the carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Sub-Funds estimates future cash flows considering all contractual terms but not future credit losses. Interest expense is recognised on an accruals basis in line with the contractual terms. Interest income and interest expenses arising from trading activities is recognised in the Statement of Comprehensive Income and are included within net realised gain(loss) and movement in unrealised gain/(loss) at fair value through profit or loss.

Income Recognition

Dividend income is recognised in the Statement of Comprehensive Income on the date the related security is listed “ex dividend” and is stated gross of any withholding tax.

Income Tax

Dividend, interest income and capital gains (if any) received by the Sub-Funds might be subject to withholding tax imposed in the country of origin. Income that is subject to such tax is recognised gross of the taxes and the corresponding withholding tax is recognised as a tax expense in the Statement of Comprehensive Income.

Cash at bank, Bank overdraft, Cash held as collateral and Collateral cash due to brokers

Cash at bank comprises current deposits with the Depositary. Cash held as collateral and collateral cash due to brokers in relation to the Swaps, Futures and other contracts held by the Sub-Funds are disclosed in note 10.

The ICAV has an uncommitted overdraft facility with CACEIS Bank.

CACEIS Bank offers an overdraft facility of up to 10% of the net asset value of a Fund. Interest is charged on the drawn facility at CACEIS Bank's overdraft rate.

An overdraft is only available when due to timing needs (e.g. for monies in transit) or when an overdrawn position in one currency is covered by another currency.

Establishment Expenses

The methodology in accounting for organisation costs as prescribed by IFRS is different to the methodology for calculation as indicated in the most recent Prospectus. This did not have any material effect on the dealing Net Asset Value of the Sub-Funds.

Receivable on Subscriptions and Payable on Redemptions

Receivables on subscriptions represent the amounts due from investors for subscriptions that have been contracted for but not yet received and therefore are shown as a receivable at the financial year end. Payables on redemption represent amounts due to investors for redemptions that have been contracted for but not yet paid and therefore are shown as a payable at the financial year end. Receivable on Subscriptions and Payable on Redemptions are shown on the Statement of Financial Position.

BlueBay Investment Funds ICAV

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

2. Principal Accounting Policies (continued)

Functional and Presentation Currency

Monetary assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency at the closing rates of exchange at each financial year end. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value through profit or loss are retranslated into the functional currency at the spot rate at the date the fair value was determined. Transactions during the financial year, including purchases and sale of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency transaction gains and losses are included in the Net realised gain/(loss) and movement in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

Items included in the ICAV financial statements are measured using the primary economic environment in which the respective Sub-Fund operates ("the functional currency").

The functional currencies of the Sub-Funds in existence as at 31 December 2024 are as follows:

Sub-Fund Name	Functional Currency
BlueBay Multi-Strategy Fund	USD
BlueBay Emerging Market Local Currency Corporate Bond Fund C-1	USD
BlueBay Leveraged Finance Total Return Fund	USD
BlueBay Emerging Market Unconstrained TAP Bond Fund	USD
BlueBay High Income Opportunistic Securitized Credit Fund	USD
BlueBay Diamond Multi-Asset Credit Fund	USD
BlueBay Investment Grade Global Aggregate Bond Fund C-1*	USD

*This Sub-Fund was launched on 1 October 2024.

Receivable on Sales of Securities and Payable on Investments Purchased

Receivable on sales of securities and payables on investments purchased represent amounts receivable and payable for transactions contracted but not yet delivered. In accordance with the ICAV's policy of trade date accounting for regular way sales and purchases transactions, sales/purchases awaiting settlement represent amounts receivable/payable for securities sold/purchased but not yet settled. Receivable on sales of securities and Payable on investments purchased are shown on the Statement of Financial Position.

3. Taxation

The Directors have been advised that the Sub-Funds are an investment undertaking within the meaning of section 739B TCA and therefore not chargeable to Irish tax on its relevant income or relevant gains so long as the Sub-Funds are resident for tax purposes in Ireland. The Sub-Funds will be resident for tax purposes in Ireland if they are centrally managed and controlled in Ireland. It is intended that the Directors of the Sub-Funds will conduct the affairs of the Sub-Funds in a manner that will allow for this.

The income and capital gains received by the Sub-Funds from securities issued in countries other than Ireland or assets located in countries other than Ireland may be subject to taxes including withholding tax in the countries where such income and gains arise. The Sub-Funds may not be able to benefit from reduced rates of withholding tax by virtue of the double taxation treaties in operation between Ireland and other countries.

The Directors will have sole discretion as to whether the Sub-Funds will apply for such benefits and may decide not to apply for such benefits if they determine that it may be administratively burdensome, cost prohibitive or otherwise impractical.

In the event that the Sub-Funds receive any repayment of withholding tax suffered, the Net Asset Value of the Sub-Fund will not be restated and the benefit of any repayment will be allocated to the then existing Shareholders rateably at the time of repayment.

BlueBay Investment Funds ICAV

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

3. Taxation (continued)

Notwithstanding the above, a charge to tax may arise for the Sub-Funds in respect of Shareholders on the happening of a "Chargeable Event" in the Sub-Funds.

A Chargeable Event includes:

- (a) any payment to a Shareholder by the sub-fund in respect of their Shares;
- (b) any transfer, cancellation, redemption or repurchase of Shares; and
- (c) any deemed disposal by a Shareholder of their Shares at the end of a "relevant period" (a "Deemed Disposal").

A "relevant period" is a period of 8 years beginning with the acquisition of Shares by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding relevant period.

A Chargeable Event does not include:

- (a) any transaction in relation to Shares held in a recognised clearing system;
- (b) any exchange by a Shareholder effected by way of a bargain made at arm's length by the sub-fund, of Shares in the Sub-Fund for other Shares in the Sub-Fund;
- (c) certain transfers of Shares between spouses or civil partners and former spouses or former civil partners;
- (d) an exchange of Shares arising on a qualifying amalgamation or reconstruction of the Sub-Fund with another Irish investment undertaking; or
- (e) the cancellation of Shares in the Sub-Fund arising from an exchange in relation to a scheme of amalgamation (as defined in section 739HA TCA).

On the happening of a Chargeable Event, the Sub-Funds shall be entitled to deduct the appropriate amount of tax on any payment made to a Shareholder in respect of the Chargeable Event. On the occurrence of a Chargeable Event where no payment is made by the Sub-Fund to the Shareholder, the Sub-Funds may appropriate or cancel the required number of Shares to meet the tax liability.

Where the Chargeable Event is a Deemed Disposal and the value of Shares held by Irish Resident Shareholders in the Sub-Funds is less than 10% of the total value of Shares in the Sub-Funds and the Sub-Funds have made an election to the Revenue Commissioners to report annually certain details for each Irish Resident Shareholder, the Sub-Funds will not be required to deduct the appropriate tax and the Irish Resident Shareholder (and not the Sub-Funds) must pay the tax on the Deemed Disposal on a self-assessment basis. Credit is available against appropriate tax relating to the Chargeable Event for appropriate tax paid by the Sub-Funds or the Shareholder on any previous Deemed Disposal. On the eventual disposal by the Shareholder of the Shares, a refund of any unutilised credit will be payable.

4. Share Capital

The authorised share capital of the ICAV is 2 redeemable non-participating Shares of no par value and 500,000,000,000 participating Shares of no par value. Non-participating Shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the consideration paid therefor but do not otherwise entitle them to participate in the assets of the ICAV. The Directors have the power to allot shares in the capital of the ICAV on such terms and in such manner as they may think fit.

Subject to any rights or restrictions for the time being attached to any Class or Classes of Shares, on a show of hands every holder who is present in person or by proxy shall have one vote and the holder(s) of subscriber shares present in person or by proxy shall have one vote in respect of all the subscriber shares in issue and on a poll every holder present in person or by proxy shall have one vote for every Share of which he is the holder and every holder of a subscriber share present in person or by proxy shall have one vote in respect of his holding of subscriber shares. Holders who hold a fraction of a Share may not exercise any voting rights, whether on a show of hands or on a poll, in respect of such fraction of a Share.

BlueBay Investment Funds ICAV

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

4. Share Capital (continued)

In Specie Redemptions

The Directors, in consultation with the AIFM, may, with the consent of the individual Shareholders, satisfy any request for redemption of Shares by the transfer to those Shareholders of assets of the relevant Sub-Fund having a value equal to the Redemption Price for the Shares redeemed as if the Redemption Proceeds were paid in cash less any Redemption Charge and other expenses of the transfer.

A determination to provide redemption in specie may be solely at the discretion of the Directors where the repurchasing Shareholder requests redemption of a number of Shares that represents 5% or more of the Net Asset Value of the relevant Sub-Fund provided that any such Shareholder requesting redemption shall be entitled to request the sale of any asset or assets proposed to be distributed in specie and the distribution to such Shareholder of the cash proceeds of such sale less the costs of such sale which shall be borne by the relevant Shareholder.

The nature and type of assets to be transferred in specie to each Shareholder shall be determined by the Directors, in consultation with the AIFM, (subject to the approval of the Depositary as to the allocation of assets) on such basis as the Directors in their discretion shall deem equitable and provided the Depositary is satisfied that the terms of such exchange shall not be such as are likely to result in any material prejudice to the existing Shareholders in the relevant Sub-Fund or Class.

The initial issue price per Share for Shares issued by BlueBay Multi-Strategy Fund is:

Class K (Perf) EUR Accumulating	EUR100.00
Class K (Perf) USD Accumulating	USD100.00
Class K (Perf) GBP Accumulating	GBP100.00
Class K (Perf) EUR Accumulating Voting***	EUR100.00
Class I (Perf) USD Accumulating	USD100.00
Class I (Perf) GBP Voting	GBP100.00
Class I (Perf) JPY*	JPY10,000.00
Class R USD**	USD100.00
Class X GBP Accumulating	GBP100.00
Class X EUR Accumulating	EUR100.00
Class X USD Accumulating	USD100.00

*This share class was launched on 31 January 2024.

**This share class was launched on 31 July 2024.

***This share class was launched on 30 August 2024.

BlueBay Multi-Strategy Fund

	Class I (Perf) USD Accumulating 31 December 2024	Class I (Perf) USD Accumulating 31 December 2023
Participating shares in issued at beginning of the year	313,105.33	213,418.89
Shares issued during the year	75,419.73	168,123.01
Shares redeemed during the year	(205,469.52)	(68,436.57)
Participating shares in issued at end of the year	<u>183,055.54</u>	<u>313,105.33</u>

BlueBay Investment Funds ICAV

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

4. Share Capital (continued)

BlueBay Multi-Strategy Fund

	Class I (Perf) GBP Voting 31 December 2024	Class I (Perf) GBP Voting 31 December 2023
Participating shares in issued at beginning of the year	30,092.81	-
Shares issued during the year	153.15	30,092.81
Shares redeemed during the year	-	-
Participating shares in issued at end of the year	30,245.96	30,092.81
	Class I (Perf) JPY* 31 December 2024	Class I (Perf) JPY* 31 December 2023
Participating shares in issued at beginning of the period	-	-
Shares issued during the period	291,053.83	-
Shares redeemed during the period	-	-
Participating shares in issued at end of the period	291,053.83	-

*This share class was launched on 31 January 2024 and therefore there are no comparatives available.

	Class K (Perf) EUR Accumulating 31 December 2024	Class K (Perf) EUR Accumulating 31 December 2023
Participating shares in issued at beginning of the year	16,876.64	17,064.23
Shares issued during the year	2.71	282.37
Shares redeemed during the year	(6,188.84)	(469.96)
Participating shares in issued at end of the year	10,690.51	16,876.64
	Class K (Perf) USD Accumulating 31 December 2024	Class K (Perf) USD Accumulating 31 December 2023
Participating shares in issued at beginning of the year	189,296.02	186,863.25
Shares issued during the year	4,662.91	13,150.05
Shares redeemed during the year	(11,521.66)	(10,717.28)
Participating shares in issued at end of the year	182,437.27	189,296.02
	Class K (Perf) GBP Accumulating 31 December 2024	Class K (Perf) GBP Accumulating 31 December 2023
Participating shares in issued at beginning of the year	241,477.33	243,401.86
Shares issued during the year	24,747.15	30,152.28
Shares redeemed during the year	(18,772.81)	(32,076.81)
Participating shares in issued at end of the year	247,451.67	241,477.33

BlueBay Investment Funds ICAV

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

4. Share Capital (continued)

BlueBay Multi-Strategy Fund (continued)

	Class K (Perf) EUR Accumulating Voting*	Class K (Perf) EUR Accumulating Voting*
	31 December 2024	31 December 2023
Participating shares in issued at beginning of the period	-	-
Shares issued during the period	9,191.94	-
Shares redeemed during the period	-	-
Participating shares in issued at end of the period	9,191.94	-

*This share class was launched on 30 August 2024 and therefore there are no comparatives available.

	Class R USD*	Class R USD*
	31 December 2024	31 December 2023
Participating shares in issued at beginning of the period	-	-
Shares issued during the period	181,168.97	-
Shares redeemed during the period	-	-
Participating shares in issued at end of the period	181,168.97	-

*This share class was launched on 31 July 2024 and therefore there are no comparatives available.

	Class X GBP Accumulating	Class X GBP Accumulating
	31 December 2024	31 December 2023
Participating shares in issued at beginning of the year	6,040.00	-
Shares issued during the year	10,263.59	6,040.00
Shares redeemed during the year	(460.00)	-
Participating shares in issued at end of the year	15,843.59	6,040.00

	Class X EUR Accumulating	Class X EUR Accumulating
	31 December 2024	31 December 2023
Participating shares in issued at beginning of the year	972.58	-
Shares issued during the year	477.30	972.58
Shares redeemed during the year	-	-
Participating shares in issued at end of the year	1,449.88	972.58

BlueBay Investment Funds ICAV

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

4. Share Capital (continued)

BlueBay Multi-Strategy Fund (continued)

	Class X USD Accumulating 31 December 2024	Class X USD Accumulating 31 December 2023
Participating shares in issued at beginning of the year	6,076.98	-
Shares issued during the year/period	5,154.67	6,076.98
Shares redeemed during the year/period	-	-
Participating shares in issued at end of the year	<u>11,231.65</u>	<u>6,076.98</u>

*This share classes was launched on 28 February 2023.

The initial issue price per Share for Shares issued by BlueBay Emerging Market Local Currency Corporate Bond Fund C-1 is:

Class KU EUR Accumulating EUR100.00

BlueBay Emerging Market Local Currency Corporate Bond Fund C-1

	Class KU EUR Accumulating 31 December 2024	Class KU EUR Accumulating 31 December 2023
Participating shares in issued at beginning of the year	1,822,468.23	1,872,224.62
Shares issued during the year	-	-
Shares redeemed during the year	-	(49,756.39)
Participating shares in issued at end of the year	<u>1,822,468.23</u>	<u>1,822,468.23</u>

The initial issue price per Share for Shares issued by BlueBay Leveraged Finance Total Return Fund is:

Class K GBP Accumulating GBP100.00
 Class I USD Accumulating USD100.00
 Class X GBP Accumulating GBP100.00
 Class X USD Accumulating USD100.00

BlueBay Leveraged Finance Total Return Fund

	Class K GBP Accumulating 31 December 2024	Class K GBP Accumulating 31 December 2023
Participating shares in issued at beginning of the year	3,599,822.57	3,284,560.03
Shares issued during the year	96,426.85	779,329.97
Shares redeemed during the year	-	(464,067.43)
Participating shares in issued at end of the year	<u>3,696,249.42</u>	<u>3,599,822.57</u>

BlueBay Investment Funds ICAV

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

4. Share Capital (continued)

BlueBay Leveraged Finance Total Return Fund (continued)

	Class I USD Accumulating 31 December 2024	Class I USD Accumulating 31 December 2023
Participating shares in issued at beginning of the year	100.00	100.00
Shares issued during the year	-	-
Shares redeemed during the year	-	-
Participating shares in issued at end of the year	100.00	100.00
	Class X GBP Accumulating 31 December 2024	Class X GBP Accumulating 31 December 2023
Participating shares in issued at beginning of the year	7,552.54	9,709.00
Shares issued during the year	1,782.12	1,360.54
Shares redeemed during the year	(8,043.33)	(3,517.00)
Participating shares in issued at end of the year	1,291.33	7,552.54
	Class X USD Accumulating 31 December 2024	Class X USD Accumulating 31 December 2023
Participating shares in issued at beginning of the year	15,796.16	22,217.72
Shares issued during the year	514.19	705.22
Shares redeemed during the year	(9,959.40)	(7,126.78)
Participating shares in issued at end of the year	6,350.95	15,796.16

The initial issue price per Share for Shares issued by BlueBay Emerging Market Unconstrained TAP Bond Fund is:

Class I EUR Accumulating EUR100.00

BlueBay Emerging Market Unconstrained TAP Bond Fund

	Class I EUR Accumulating 31 December 2024	Class I EUR Accumulating 31 December 2023
Participating shares in issued at beginning of the year	1,054,356.66	855,268.74
Shares issued during the year	50,558.33	223,970.21
Shares redeemed during the year	(79,014.99)	(24,882.29)
Participating shares in issued at end of the year	1,025,900.00	1,054,356.66

BlueBay Investment Funds ICAV

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

4. Share Capital (continued)

BlueBay Emerging Market Unconstrained TAP Bond Fund (continued)

The initial issue price per Share for Shares issued by BlueBay High Income Opportunistic Securitized Credit Fund is:

Class K (Perf) USD Accumulating USD100.00

BlueBay High Income Opportunistic Securitized Credit Fund

	Class K (Perf) USD Accumulating 31 December 2024	Class K (Perf) USD Accumulating 31 December 2023
Participating shares in issued at beginning of the year	600,000.00	-
Shares issued during the year	40,891.97	600,000.00
Shares redeemed during the year	-	-
Participating shares in issued at end of the year	640,891.97	600,000.00

The initial issue price per Share for Shares issued by BlueBay Diamond Multi-Asset Credit Fund is:

Class K USD Accumulating USD100.00

BlueBay Diamond Multi-Asset Credit Fund

	Class K USD Accumulating 31 December 2024	Class K USD Accumulating 31 December 2023
Participating shares in issued at beginning of the year	4,103,068.61	-
Shares issued during the year	277,264.33	4,103,068.61
Shares redeemed during the year	-	-
Participating shares in issued at end of the year	4,380,332.94	4,103,068.61

The initial issue price per Share for Shares issued by BlueBay Investment Grade Global Aggregate Bond Fund C-1 is:

Class K (Perf) USD Accumulating USD100.00

BlueBay Investment Grade Global Aggregate Bond Fund C-1*

	Class K (Perf) USD Accumulating 31 December 2024
Participating shares in issued at beginning of the period	-
Shares issued during the period	2,000,000.00
Shares redeemed during the period	-
Participating shares in issued at end of the period	2,000,000.00

*This Sub-Fund was launched on 1 October 2024 and therefore there are no comparatives available.

BlueBay Investment Funds ICAV

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

4. Share Capital (continued)

For details of the proceeds from issuance and payments on redemption of participating shares, please see pages 38 to 41 of the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

As at 31 December 2024, there were fourteen investors (31 December 2023: nine) in BlueBay Multi-Strategy Fund that held 100% of the participating shares in issue (15.61%, 0.07%, 22.18%, 16.31%, 0.11%, 10.07%, 1.70%, 1.99%, 1.13%, 0.78%, 2.45%, 2.60%, 16.61% and 8.40% respectively) (31 December 2023: 0.10%, 55.59%, 8.49%, 9.92%, 1.62%, 0.88%, 18.03%, 1.63% and 3.74% respectively).

As at 31 December 2024, there was one investor (31 December 2023: one) in BlueBay Emerging Market Local Currency Corporate Bond Fund C-1 that held 100% of the participating shares in issue (31 December 2023: 100%).

As at 31 December 2024, there were three investors (31 December 2023: four) in BlueBay Leveraged Finance Total Return Fund that held 100% of the participating shares in issue (52.17%, 47.62% and 0.21% respectively) (31 December 2023: 50.67%, 48.68%, 0.01% and 0.64% respectively).

As at 31 December 2024, there was one investor (31 December 2023: one) in BlueBay Emerging Market Unconstrained TAP Bond Fund that held 100% of the participating shares in issue (31 December 2023: 100%).

As at 31 December 2024, there was one investor (31 December 2023: one) in BlueBay High Income Opportunistic Securitized Credit Fund that held 100% of the participating shares in issue (31 December 2023: 100%).

As at 31 December 2024, there was one investor (31 December 2023: one) in BlueBay Diamond Multi-Asset Credit Fund that held 100% of the participating shares in issue (31 December 2023: 100%).

As at 31 December 2024, there was one investor (31 December 2023: Not launched) in BlueBay Investment Grade Global Aggregate Bond Fund C-1 that held 100% of the participating shares in issue (31 December 2023: Not launched).

5. Fees

AIFM Fees

The AIFM shall be entitled to receive from the ICAV a fee in relation to each Sub-Fund. The AIFM fee shall be calculated and accrued daily and payable monthly in arrears.

The AIFM shall also be entitled to be repaid out of the assets of the relevant Sub-Funds for all of its reasonable out-of-pocket expenses incurred on behalf of the relevant Sub-Funds.

The following fees and expenses (denoted as percentages of Net Asset Value) were incurred by the ICAV on behalf of BlueBay Multi-Strategy Fund.

Class	Management and Advisory Fee Rate (%)	Performance Fee Rate (%)	Expense Cap Rate (%)
Class K (Perf) EUR Accumulating	2.00%	15%	0.10%
Class K (Perf) USD Accumulating	2.00%	15%	0.10%
Class K (Perf) GBP Accumulating	2.00%	15%	0.10%
Class K (Perf) EUR Accumulating Voting***	2.00%	15%	0.10%
Class I (Perf) USD Accumulating	1.25%	15%	0.10%
Class I (Perf) GBP Voting	1.25%	15%	0.10%

BlueBay Investment Funds ICAV

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

5. Fees (continued)

AIFM Fees (continued)

Class	Management and Advisory Fee Rate (%)	Performance Fee Rate (%)	Expense Cap Rate (%)
Class I (Perf) JPY*	1.25%	15%	0.10%
Class R USD**	2.00%	15%	0.10%
Class X GBP Accumulating	Nil	Nil	0.10%
Class X EUR Accumulating	Nil	Nil	0.10%
Class X USD Accumulating	Nil	Nil	0.10%

*This share class was launched on 31 January 2024.

**This share class was launched on 31 July 2024.

***This share class was launched on 30 August 2024.

The following fees and expenses (denoted as percentages of Net Asset Value) were incurred by the ICAV on behalf of BlueBay Emerging Market Local Currency Corporate Bond Fund C-1.

Class	Management and Advisory Fee Rate (%)	Performance Fee Rate (%)	Expense Cap Rate (%)
Class K EUR Accumulating	2.00%	Nil	0.18%
Class KU EUR Accumulating	2.00%	Nil	0.18%

The following fees and expenses (denoted as percentages of Net Asset Value) were incurred by the ICAV on behalf of BlueBay Leveraged Finance Total Return Fund.

Class	Management and Advisory Fee Rate (%)	Performance Fee Rate (%)	Expense Cap Rate (%)
Class K GBP Accumulating	2.00%	Nil	0.30%
Class I USD Accumulating	0.70%	Nil	0.30%
Class X GBP Accumulating	Nil	Nil	0.30%
Class X USD Accumulating	Nil	Nil	0.30%

The following fees and expenses (denoted as percentages of Net Asset Value) were incurred by the ICAV on behalf of BlueBay Emerging Market Unconstrained TAP Bond Fund.

Class	Management and Advisory Fee Rate (%)	Performance Fee Rate (%)	Expense Cap Rate (%)
Class I EUR Accumulating	2.00%	Nil	0.30%

The following fees and expenses (denoted as percentages of Net Asset Value) were incurred by the ICAV on behalf of BlueBay High Income Opportunistic Securitized Credit Fund.

Class	Management and Advisory Fee Rate (%)	Performance Fee Rate (%)	Expense Cap Rate (%)
Class K (Perf) USD Accumulating	0.50%	20%	0.30%

The following fees and expenses (denoted as percentages of Net Asset Value) were incurred by the ICAV on behalf of BlueBay Diamond Multi-Asset Credit Fund.

Class	Management and Advisory Fee Rate (%)	Performance Fee Rate (%)	Expense Cap Rate (%)
Class K USD Accumulating	2.00%	Nil	0.30%

BlueBay Investment Funds ICAV

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

5. Fees (continued)

AIFM Fees (continued)

The following fees and expenses (denoted as percentages of Net Asset Value) were incurred by the ICAV on behalf of BlueBay Diamond Multi-Asset Credit Fund.

Class	Management and Advisory Fee Rate (%)	Performance Fee Rate (%)	Expense Cap Rate (%)
Class K (Perf) USD Accumulating	2.00%	10%	0.30%

The following fees and expenses (denoted as percentages of Net Asset Value) were incurred by the ICAV on behalf of Bluebay Investment Grade Global Aggregate Bond Fund C-1.

Class	Management and Advisory Fee Rate (%)	Performance Fee Rate (%)	Expense Cap Rate (%)
Class K (Perf) USD Accumulating*	2.00%	10%	0.30%

*This share class was launched on 1 October 2024.

Below is the breakdown for AIFM fees charged and payable during and as at financial year/period ended 31 December 2024 and 31 December 2023.

31 December 2024		AIFM fees expense		AIFM fees payable	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
Sub-Fund Name					
BlueBay Multi-Strategy Fund	USD	1,373,002	1,052,146	151,117	108,352
BlueBay Emerging Market Local Currency Corporate Bond Fund C-1	USD	958,292	883,636	81,856	74,047
BlueBay Leveraged Finance Total Return Fund	USD	1,792,044	1,512,280	170,164	143,778
BlueBay Emerging Market Unconstrained TAP Bond Fund	USD	534,069	454,963	44,424	40,798
BlueBay High Income Opportunistic Securitized Credit Fund	USD	334,107	273,827	33,729	26,213
BlueBay Diamond Multi-Asset Credit Fund	USD	1,808,845	1,321,681	174,987	139,238
BlueBay Investment Grade Global Aggregate Bond Fund C-1*	USD	67,857	-	18,234	-

BlueBay Investment Funds ICAV

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

5. Fees (continued)

AIFM Fees (continued)

Below is the breakdown of fee rebates and related receivable balances from the AIFM as at financial year ended 31 December 2024 and 31 December 2023.

31 December 2024		Expense reimbursements from/(to) AIFM		AIFM rebate receivable	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
Sub-Fund Name					
BlueBay Multi-Strategy Fund	USD	56,021	51,402	170,845	114,824
BlueBay Emerging Market Local Currency Corporate Bond Fund C-1	USD	(34,273)	8,664	-	34,273
BlueBay Leveraged Finance Total Return Fund	USD	(1,444)	1,444	-	1,444
BlueBay Emerging Market Unconstrained TAP Bond Fund	USD	(4,767)	31,191	-	4,767
BlueBay High Income Opportunistic Securitized Credit Fund	USD	(27,753)	27,753	-	27,753
BlueBay Diamond Multi-Asset Credit Fund	USD	(66,846)	66,846	-	66,846
BlueBay Investment Grade Global Aggregate Bond Fund C-1*	USD	-	-	-	-

Expense reimbursements to the AIFM relate to accounting reversal adjustments to the capped fee from prior year.

*This Sub-Fund was launched on 1 October 2024 and therefore there are no comparatives available.

Performance Fees

Where specified in the relevant Supplement, the AIFM is also entitled to receive, at the end of each calendar year or as may be specified in the relevant Supplement and upon a Shareholder's redemption, a Performance Fee from the Sub-Fund (the "Performance Fee") with respect to such period (a "Calculation Period").

The Performance Fee is deemed to accrue as of each Valuation Day and will be calculated before deduction for any accrued Performance Fee. The Performance Fee will be calculated with respect to each Calculation Period, and the first Calculation Period will commence on the date the Sub-Fund begins operations and will end on December 31 of that calendar year or as may be specified in the relevant Supplement. The Initial Issue Price will be taken as the starting price for the calculation of the Performance Fee (i.e. the Performance Fee will only be paid on the subsequent outperformance by the Net Asset Value per Share of the Initial Issue Price).

A transfer of Shares in the relevant Sub-Fund will be treated as a redemption by the transferor and a subscription by the transferee on the date of the transfer at the Net Asset Value per Share for the relevant Class at the most recent Valuation Day for the purposes of computing the Performance Fee due with respect to the transferred Shares, subject to the Directors' discretion to determine otherwise in any particular case.

In the event that a Shareholder redeems or exchanges its Shares (in whole or in part, either at the election of the Shareholder or as may be required in the discretion of the Directors) at any time other than at the end of the relevant Calculation Period, the Performance Fee will be paid with respect to such Shareholder's Shares (or, in the event of a partial exchange or redemption, such portion of the exchanged or redeemed Shares) at the time of such redemption or exchange as though it were being made at the end of the relevant Calculation Period. This may result in the Shareholder being charged a Performance Fee during the year even though the appreciation of the Shareholder's Net Asset Value per Share is not based on the entire year's performance (i.e., due to losses which occur after a redemption or exchange).

BlueBay Investment Funds ICAV

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

5. Fees (continued)

Performance Fees (continued)

The Performance Fee will be paid in an amount equal to the “Performance Fee Rate” of the increase in the Net Asset Value per Share above the greater of (i) the Initial Issue Price; and (ii) the highest Net Asset Value per Share of the relevant Class achieved at the end of any Calculation Period during which such Share was in issue (the “Base Net Asset Value per Share”).

There are two Performance Fee mechanisms that may be employed in respect of each Sub-Fund, namely “equalised” performance fees and “unequalised” performance fees. The calculation methodology varies under each mechanism.

The calculation of the Performance Fee is verified by the Depositary or by a competent person appointed by the AIFM and approved for the purpose by the Depositary.

Below is the breakdown for Performance fees charged and payable during and as at financial year ended 31 December 2024 and 31 December 2023.

31 December 2024		Performance fees Expense		Performance fees Payable	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
Sub-Fund Name					
BlueBay Multi-Strategy Fund	USD	2,383,948	2,064,856	2,383,948	2,065,123
BlueBay High Income Opportunistic Securitized Credit Fund	USD	911,691	676,461	1,200,867	676,461
BlueBay Investment Grade Global Aggregate Bond Fund C-1*	USD	41,002	-	41,002	-

*This Sub-Fund was launched on 1 October 2024 and therefore there are no comparatives available.

Directors' Fees

Unless and until otherwise determined from time to time by the ICAV in general meeting, the ordinary remuneration of each Director shall be determined from time to time by resolution of the Directors. The fee per Director for 2024 was €20,000 plus VAT, if any, per annum, until 30 June 2024, and then the fee increased up to €25,000 plus VAT, if any, per annum, from 1 July 2024.

Directors who are employees of the Investment Manager have waived their entitlement to receive a fee. All Directors will be entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV for the discharge of their duties.

BlueBay Investment Funds ICAV

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

5. Fees (continued)

Directors' Fees (continued)

Below is the breakdown for directors' fees charged and payable during and as at financial year ended 31 December 2024 and 31 December 2023.

31 December 2024		Director fees Expense		Director fees Payable	
Sub-Fund Name		31 December 2024	31 December 2023	31 December 2024	31 December 2023
BlueBay Multi-Strategy Fund	USD	8,398	7,462	-	-
BlueBay Emerging Market Local Currency Corporate Bond Fund C-1	USD	12,892	13,884	-	-
BlueBay Leveraged Finance Total Return Fund	USD	35,942	32,417	-	-
BlueBay Emerging Market Unconstrained TAP Bond Fund	USD	6,984	6,595	-	-
BlueBay High Income Opportunistic Securitized Credit Fund	USD	4,317	4,728	-	-
BlueBay Diamond Multi-Asset Credit Fund	USD	29,330	20,694	-	-
BlueBay Investment Grade Global Aggregate Bond Fund C-1**	USD	7,417	-	-	-

The chairperson's fee for the year ended 31 December 2024 is EUR 30,000 (31 December 2023: EUR 25,000).

** This Sub-Fund was launched on 1 October 2024 and therefore no comparatives are available.

Paying Agent Fees

Fees and expenses of any paying agents appointed by the ICAV, which will be at normal commercial rates together with VAT, if any, thereon, will be borne by the ICAV or the Sub-Funds in respect of which a paying agent has been appointed. For the financial year ended 31 December 2024 there were no Paying Agent fees charged (31 December 2023: Nil).

Establishment Expenses

All fees and expenses relating to the establishment, organisation and authorisation of the ICAV and the BlueBay Multi-Strategy Fund, BlueBay Emerging Market Local Currency Corporate Bond Fund C-1, BlueBay Leveraged Finance Total Return Fund, BlueBay Emerging Market Unconstrained TAP Bond Fund, BlueBay High Income Opportunistic Securitized Credit Fund, BlueBay Diamond Multi-Asset Credit Fund and Bluebay Investment Grade Global Aggregate Bond Fund C-1 will be borne by these Sub-Funds. Such fees and expenses are amortised over the first five years of the ICAV. Each subsequent Sub-Fund will bear its own establishment expenses. Such fees and expenses may be amortised over the first five years of the Sub-Fund or such other period as the Directors, in consultation with the AIFM, may determine and in such manner as the Directors, in consultation with the AIFM, in their absolute discretion, deem fair.

BlueBay Investment Funds ICAV

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

5. Fees (continued)

Establishment Expenses (continued)

Below is the breakdown for unamortised balance of establishment expenses and the amount charged through the Statement of Comprehensive Income for the year ended 31 December 2024 and 31 December 2023.

31 December 2024		Establishment expenses amortised		Establishment expenses unamortised	
Sub-Fund Name		31 December 2024	31 December 2023	31 December 2024	31 December 2023
BlueBay Multi-Strategy Fund	USD	-	3,860	-	-
BlueBay Emerging Market Local Currency Corporate Bond Fund C-1	USD	-	-	-	-
BlueBay Leveraged Finance Total Return Fund	USD	-	4,912	-	-
BlueBay Emerging Market Unconstrained TAP Bond Fund	USD	3,867	4,561	-	-
BlueBay High Income Opportunistic Securitized Credit Fund	USD	4,093	3,860	-	16,140
BlueBay Diamond Multi-Asset Credit Fund	USD	4,099	3,676	-	16,324
BlueBay Investment Grade Global Aggregate Bond Fund C-1*	USD	994	-	19,552	-

*This Sub-Fund was launched on 1 October 2024 and therefore there are no comparatives available.

Administration and Transfer Agency Fees

The Administrator shall be paid, for services provided as part of the Administration Agreement, an annual fee out of the assets of each Sub-Funds, calculated and accrued daily and payable monthly in arrears at a rate which shall not exceed 0.50% per annum of the Net Asset Value of the Sub-Funds plus VAT, if any, thereon.

The ICAV shall pay to the Administrator, out of the assets of the ICAV, an annual fee which shall accrue daily and is payable monthly in arrears. In addition, the Administrator shall be entitled to be repaid out of the assets of the ICAV, a registrar and transfer agency fee and transaction charges which shall be charged at normal commercial rates and based on transactions undertaken by the ICAV, the number of subscriptions, redemptions, exchanges and transfer of Shares processed by the Administrator and time spent on ICAV shareholder servicing duties and to the reimbursement of operating expenses. The Administrator shall also be entitled to be repaid out of the assets of the ICAV all of its reasonable out-of-pocket expenses incurred on behalf of the ICAV, including but not limited to couriers' fees and telecommunication costs and expenses.

BlueBay Investment Funds ICAV

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

5. Fees (continued)

Administration and Transfer Agency Fees (continued)

Below is the breakdown for Administrator's fees charged and payable during and as at financial year ended 31 December 2024 and 31 December 2023.

31 December 2024		Administrator fees Expense		Administrator fees Payable	
Sub-Fund Name		31 December 2024	31 December 2023	31 December 2024	31 December 2023
BlueBay Multi-Strategy Fund	USD	55,483	56,992	12,543	6,494
BlueBay Emerging Market Local					
Currency Corporate Bond Fund C-1	USD	36,725	36,589	12,429	5,984
BlueBay Leveraged Finance Total					
Return Fund	USD	152,519	68,334	51,665	24,382
BlueBay Emerging Market					
Unconstrained TAP Bond Fund	USD	36,750	36,586	12,372	5,902
BlueBay High Income Opportunistic					
Securitized Credit Fund	USD	36,750	32,067	12,372	5,903
BlueBay Diamond Multi-Asset Credit					
Fund	USD	101,918	44,263	94,116	42,468
BlueBay Investment Grade Global					
Aggregate Bond Fund C-1*	USD	8,817	-	8,559	-

*This Sub-Fund was launched on 1 October 2024 and therefore there are no comparatives available.

Below is the breakdown for Transfer Agency fees charged and payable during and as at financial year ended 31 December 2024 and 31 December 2023.

31 December 2024		Transfer agency fees Expense		Transfer agency fees Payable	
Sub-Fund Name		31 December 2024	31 December 2023	31 December 2024	31 December 2023
BlueBay Multi-Strategy Fund	USD	15,406	14,021	3,323	1,686
BlueBay Emerging Market Local					
Currency Corporate Bond Fund C-1	USD	2,063	1,635	2,367	791
BlueBay Leveraged Finance Total					
Return Fund	USD	5,934	5,948	1,758	878
BlueBay Emerging Market					
Unconstrained TAP Bond Fund	USD	11,038	10,995	3,897	1,932
BlueBay High Income Opportunistic					
Securitized Credit Fund	USD	1,391	1,220	443	219
BlueBay Diamond Multi-Asset Credit					
Fund	USD	1,434	1,255	443	219
BlueBay Investment Grade Global					
Aggregate Bond Fund C-1*	USD	328	-	328	-

*This Sub-Fund was launched on 1 October 2024 and therefore there are no comparatives available.

Depository's Fees and Expenses

The Depository is entitled to receive out of the assets of the Sub-Funds an annual fee of 1.5bps per Sub-Fund with net assets up to EUR 1 billion and 0.2bps per Sub-Fund with net assets in excess of EUR 1 billion, which shall accrue daily and is payable monthly in arrears. The Depository shall also be entitled to receive out of the assets of the Sub-Funds all agreed sub-depositary fees, transaction charges (which will be charged at normal commercial rates) together with reasonable out-of-pocket expenses incurred by the Depository in the performance of its duties under the Depository Agreement.

BlueBay Investment Funds ICAV

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

5. Fees (continued)

Depository's Fees and Expenses (continued)

Below is the breakdown for Depository fees charged and payable during and as at financial year ended 31 December 2024 and 31 December 2023.

31 December 2024		Depository fees Expense		Depository fees Payable	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
Sub-Fund Name					
BlueBay Multi-Strategy Fund	USD	26,043	25,397	9,242	3,956
BlueBay Emerging Market Local Currency Corporate Bond Fund C-1	USD	97,072	71,307	22,108	9,566
BlueBay Leveraged Finance Total Return Fund	USD	105,104	96,465	40,694	18,563
BlueBay Emerging Market Unconstrained TAP Bond Fund	USD	78,999	57,864	15,641	6,771
BlueBay High Income Opportunistic Securitized Credit Fund	USD	29,440	21,232	7,991	3,689
BlueBay Diamond Multi-Asset Credit Fund	USD	150,389	82,392	26,501	9,416
BlueBay Investment Grade Global Aggregate Bond Fund C-1*	USD	9,807	-	8,486	-

*This Sub-Fund was launched on 1 October 2024 and therefore there are no comparatives available.

Other Expenses

Below is the breakdown for other expenses for the year ended 31 December 2024 and 31 December 2023.

		BlueBay Multi-Strategy Fund	
		31 December 2024	31 December 2023
		USD	USD
Additional reporting charge		699	117
Directors Insurance fees		381	1,698
FATCA, IFSRA & miscellaneous fees		44,690	19,366
Financial statement fees		984	1,088
Formation expenses		-	3,860
Investment compliance fees		7,410	8,184
Legal fees		26,085	6,726
MLRO fees		1,089	1,159
Other fees and expenses		139,673	-
Publication expenses		325	361
Registration fees		2,132	1,400
Taxation fees		2,940	1,740
Total other expenses		226,408	45,699

BlueBay Investment Funds ICAV

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

5. Fees (continued)

Other Expenses (continued)

	BlueBay Emerging Market Local Currency Corporate Bond Fund C-1	
	31 December 2024	31 December 2023
	USD	USD
Additional reporting charge	1,050	350
Bank fees	58	54
Directors Insurance fees	593	2,934
FATCA, IFSRA & miscellaneous fees	30,838	24,254
Financial statement fees	1,078	1,089
Investment compliance fees	8,126	8,185
Legal fees	37,564	14,950
Loss on CSDR Compensation	-	862
MLRO fees	2,144	2,130
OTC derivative service fees & other expenses	27,308	31,393
Publication expenses	960	657
Registration fees	3,732	2,548
Taxation fees	2,876	3,616
Total other expenses	116,327	93,022

	BlueBay Leveraged Finance Total Return Fund	
	31 December 2024	31 December 2023
	USD	USD
Additional reporting charge	2,730	864
Directors Insurance fees	1,649	7,287
FATCA, IFSRA & miscellaneous fees	60,810	56,344
Financial statement fees	1,078	1,089
Formation expenses	-	4,912
Investment compliance fees	8,126	8,076
Legal fees	102,133	39,590
Loss on CSDR Compensation	273	362
MLRO fees	5,183	5,571
OTC derivative service fees & other expenses	7,075	53,347
Publication expenses	1,410	1,644
Registration fees	9,184	6,649
Taxation fees	7,525	8,857
Total other expenses	207,176	194,592

BlueBay Investment Funds ICAV

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

5. Fees (continued)

Other Expenses (continued)

BlueBay Emerging Market Unconstrained TAP Bond Fund		
	31 December 2024	31 December 2023
	USD	USD
Additional reporting charge	562	132
Bank fees	27	27
Directors Insurance fees	321	1,341
FATCA, IFSRA & miscellaneous fees	39,687	41,144
Financial statement fees	1,080	1,089
Formation expenses	3,867	4,561
Investment compliance fees	8,147	8,189
Legal fees	20,909	9,693
Loss on CSDR Compensation	6	914
MLRO fees	1,068	984
OTC derivative service fees & other expenses	29,837	38,193
Publication expenses	309	266
Registration fees	1,087	1,103
Taxation fees	1,427	1,570
Total other expenses	108,334	109,206

BlueBay High Income Opportunistic Securitized Credit Fund		
	31 December 2024	31 December 2023
	USD	USD
Additional reporting charge	291	94
Directors Insurance fees	197	916
FATCA, IFSRA & miscellaneous fees	19,559	9,740
Financial statement fees	1,080	949
Formation expenses	4,093	3,860
Investment compliance fees	8,147	7,107
Legal fees	18,034	22,170
Loss on CSDR Compensation	808	-
MLRO fees	688	756
OTC derivative service fees & other expenses	53,563	24,585
Publication expenses	218	208
Registration fees	1,087	9,383
Taxation fees	912	1,152
Total other expenses	108,677	80,920

BlueBay Investment Funds ICAV

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

5. Fees (continued)

Other Expenses (continued)

BlueBay Diamond Multi-Asset Credit Fund		
	31 December 2024	31 December 2023
	USD	USD
Additional reporting charge	2,158	362
Directors Insurance fees	1,346	5,436
FATCA, IFSRA & miscellaneous fees	56,799	26,787
Financial statement fees	1,080	900
Formation expenses	4,099	3,676
Investment compliance fees	8,147	6,737
Legal fees	82,294	46,371
Loss on CSDR Compensation	1,867	713
MLRO fees	4,020	2,887
OTC derivative service fees & other expenses	280,032	46,202
Publication expenses	1,968	1,033
Registration fees	4,243	29,609
Taxation fees	3,636	4,725
Total other expenses	451,689	175,438

BlueBay Investment Grade Global Aggregate Bond Fund C-1*	
	31 December 2024
	USD
Additional reporting charge	211
FATCA, IFSRA & miscellaneous fees	16,475
Financial statement fees	262
Formation expenses	994
Investment compliance fees	1,968
Legal fees	4,089
MLRO fees	367
OTC derivative service fees & other expenses	16,227
Publication expenses	106
Registration fees	180
Taxation fees	501
Total other expenses	41,380

*This Sub-Fund was launched on 1 October 2024 and therefore there are no comparatives available.

BlueBay Investment Funds ICAV

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

5. Fees (continued)

Other Payables

Below is the breakdown for other payables at 31 December 2024 and 31 December 2023.

BlueBay Multi-Strategy Fund		
	31 December 2024	31 December 2023
	USD	USD
Additional reporting charge payable	2,583	1,705
Administrative fees payable	12,543	6,494
FATCA, IFSRA & miscellaneous fees payable	32,182	11,319
Financial Statements fee payable	170	177
Formation expenses (liabilities)	4,001	4,001
Investment compliance fee payable	2,651	1,331
Legal fee payable	-	500
MLRO fee payable	505	404
Other payables	339,205	6,647
Publication expenses payable	351	25
Registration fee payable	-	114
Taxation fees payable	140	70
Transfer agency fee payable	3,323	1,686
Total other payables	397,654	34,473

BlueBay Emerging Market Local Currency Corporate Bond Fund C-1		
	31 December 2024	31 December 2023
	USD	USD
Additional reporting charge payable	1,689	460
Administrative fees payable	12,429	5,984
FATCA, IFSRA & miscellaneous fees payable	32,895	17,591
Financial Statements fee payable	171	176
Interest payable	-	2
Investment compliance fee payable	2,658	1,318
Legal fee payable	2,450	-
MLRO fee payable	1,428	1,010
OTC derivative service fees payable	9,214	4,567
Other payables	3,493	3,845
Publication expenses payable	579	17
Registration fee payable	-	577
Taxation fees payable	5	48
Transaction fees payable	1,540	1,318
Transfer agency fee payable	2,367	791
Total other payables	70,918	37,704

BlueBay Investment Funds ICAV

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

5. Fees (continued)

Other Payables (continued)

	BlueBay Leveraged Finance Total Return Fund	
	31 December 2024	31 December 2023
	USD	USD
Additional reporting charge payable	3,982	1,074
Administrative fees payable	51,665	24,382
FATCA, IFSRA & miscellaneous fees payable	80,449	71,220
Financial Statements fee payable	171	176
Formation expenses (liabilities)	-	15,018
Investment compliance fee payable	2,658	1,318
Legal fee payable	4,883	75
MLRO fee payable	3,665	3,187
Other payables	-	1,484
Publication expenses payable	1,608	198
Registration fee payable	-	170
Taxation fees payable	14	112
Transfer agency fee payable	1,758	878
Total other payables	150,853	119,292

	BlueBay Emerging Market Unconstrained TAP Bond Fund	
	31 December 2024	31 December 2023
	USD	USD
Additional reporting charge payable	894	152
Administrative fees payable	12,372	5,902
FATCA, IFSRA & miscellaneous fees payable	50,538	19,448
Financial Statements fee payable	174	176
Formation expenses (liabilities)	12,958	9,094
Interest payable	11	2
Investment compliance fee payable	2,679	1,318
Legal fee payable	1,809	-
MLRO fee payable	712	556
OTC derivative service fees payable	9,286	4,567
Other payables	1,497	1,872
Publication expenses payable	308	-
Registration fee payable	-	282
Taxation fees payable	3	-
Transaction fees payable	2,115	1,318
Transfer agency fee payable	3,897	1,932
Total other payables	99,253	46,619

BlueBay Investment Funds ICAV

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

5. Fees (continued)

Other Payables (continued)

BlueBay High Income Opportunistic Securitized Credit Fund		
	31 December 2024	31 December 2023
	USD	USD
Additional reporting charge payable	565	94
Administrative fees payable	12,372	5,903
FATCA, IFSRA & miscellaneous fees payable	17,326	3,789
Financial Statements fee payable	174	176
Formation expenses (liabilities)	7,950	3,860
Investment compliance fee payable	2,679	1,318
Legal fee payable	6,433	15
MLRO fee payable	2,770	282
OTC derivative service fees payable	50,450	24,585
Other payables	1,641	1,699
Publication expenses payable	224	4
Registration fee payable	-	30
Taxation fees payable	2	18
Transaction fees payable	2,115	1,318
Transfer agency fee payable	443	219
Total other payables	105,144	43,310

BlueBay Diamond Multi -Asset Credit Fund		
	31 December 2024	31 December 2023
	USD	USD
Additional reporting charge payable	2,698	362
Administrative fees payable	94,116	42,468
FATCA, IFSRA & miscellaneous fees payable	32,103	12,548
Financial Statements fee payable	174	176
Formation expenses (liabilities)	7,772	3,676
Interest payable	-	30
Investment compliance fee payable	2,679	1,318
Legal fee payable	3,185	-
MLRO fee payable	622	403
OTC derivative service fees payable	9,286	4,568
Other payables	-	637
Publication expenses payable	1,096	26
Registration fee payable	-	118
Taxation fees payable	15	2,255
Transaction fees payable	2,115	1,318
Transfer agency fee payable	443	219
Total other payables	156,304	70,122

BlueBay Investment Funds ICAV

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

5. Fees (continued)

Other Payables (continued)

BlueBay Investment Grade Global Aggregate Bond Fund C-1*	
	31 December 2024
	USD
Additional reporting charge payable	211
Administrative fees payable	8,559
FATCA, IFSRA & miscellaneous fees payable	2,916
Financial Statements fee payable	262
Formation expenses (liabilities)	19,552
Investment compliance fee payable	1,968
MLRO fee payable	367
Other payables	2,638
Publication expenses payable	107
Taxation fees payable	501
Transaction fees payable	1,321
Transfer agency fee payable	328
Total other expenses	38,730

*This Sub-Fund was launched on 1 October 2024 and therefore there are no comparatives available.

Audit Fees

Audit fees relate to the service provided by PricewaterhouseCoopers for the financial year ended 31 December 2024 and 31 December 2023. Fees in the table below reflect actual audit fees charged for the year. Audit fees and related payable in the primary financial statements reflect amounts accrued by management for the year.

Description	BlueBay Multi-Strategy Fund		BlueBay Emerging Market Local Currency Corporate Bond Fund C-1	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	USD	USD	USD	USD
Audit	20,260	19,308	37,953	35,994
Other assurance	-	-	-	-
Tax advisory	-	-	-	-
Other non-audit services	665	-	666	-
Total	20,925	19,308	38,619	35,994

Description	BlueBay Leveraged Finance Total Return Fund		BlueBay Emerging Market Unconstrained TAP Bond Fund	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	USD	USD	USD	USD
Audit	56,720	55,710	36,929	36,008
Other assurance	-	-	-	-
Tax advisory	-	-	-	-
Other non-audit services	665	-	665	-
Total	57,385	55,710	37,594	36,008

BlueBay Investment Funds ICAV

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

5. Fees (continued)

Audit Fees (continued)

Description	BlueBay High Income Opportunistic Securitized Credit Fund		BlueBay Diamond Multi-Asset Credit Fund	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	USD	USD	USD	USD
Audit	34,197	28,534	49,186	40,763
Other assurance	-	-	-	-
Tax advisory	-	-	-	-
Other non-audit services	666	-	666	-
Total	34,863	28,534	49,852	40,763

BlueBay InvestmentGrade Global Aggregate Bond Fund C-1*	
31 December 2024	
Description	USD
Audit	42,540
Other assurance	-
Tax advisory	-
Other non-audit services	665
Total	43,205

*This Sub-Fund was launched on 1 October 2024 and therefore there are no comparatives available.

6. Related Parties

IAS 24 'Related Party Transactions' requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity.

BlueBay Funds Management Company S.A. (the "AIFM") is a related party. Below is the breakdown for AIFM fees charged during and payable as at the financial years ended 31 December 2024 and 31 December 2023:

Sub-Fund Name		AIFM fees Expense		AIFM fees Payable	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
BlueBay Multi-Strategy Fund	USD	1,373,002	1,052,146	151,117	108,352
BlueBay Emerging Market Local Currency Corporate Bond Fund C-1	USD	958,292	883,636	81,856	74,047
BlueBay Leveraged Finance Total Return Fund	USD	1,792,044	1,512,280	170,164	143,778
BlueBay Emerging Market Unconstrained TAP Bond Fund	USD	534,069	454,963	44,424	40,798
BlueBay High Income Opportunistic Securitized Credit Fund	USD	334,107	273,827	33,729	26,213
BlueBay Diamond Multi-Asset Credit Fund	USD	1,808,845	1,321,681	174,987	139,238
BlueBay Investment Grade Global Aggregate Bond Fund C-1*	USD	67,857	-	18,234	-

*This Sub-Fund was launched on 1 October 2024 and therefore there are no comparatives available.

BlueBay Investment Funds ICAV

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

6. Related Parties (continued)

Mr. Constantine Knox was appointed as a director of the ICAV on 11 May 2022 and is an employee of the Investment Manager. On 6 February 2025, Mr. Constantine Knox resigned as a Board member of the ICAV. Mr. Neil Sills was appointed as a Board member of the ICAV on 16 April 2025 and is an employee of the Investment Manager.

The fees charged by the Administrator, Depositary and expenses reimbursement from/to the AIFM are disclosed in note 5.

CACEIS Bank, Ireland Branch serves as the ICAV's depositary, the cash at bank is disclosed in note 10 to the financial statements.

Effective from 1 April 2023 and with the agreement of the AIFM, BlueBay Asset Management LLP novated its responsibility to act as Investment Manager to all of the Sub-Funds in respect of the ICAV to RBC Global Asset Management (UK) Limited.

At 31 December 2024, BlueBay Multi-Strategy Fund, one of the Sub-Funds of the ICAV, held investments in five investment funds ("Investee Funds") which are also managed by RBC Global Asset Management (UK) Limited, as described in the Schedule of Investments in the Financial Statements. Mr. Henry Kelly, Mr. Neil Sills and Mr. Nicholas Williams are also Board members of the Investee Funds (as well as any master fund in which an Investee Fund invests, and any general partner of an Investee Fund (if applicable)).

BlueBay Asset Management LLP and RBC Global Asset Management (UK) Limited does not charge a management fee to any share class held by BlueBay Multi-Strategy Fund in the Investee Funds.

During the year ended 31 December 2024, the ICAV Sub-Funds entered into trades, sales and purchases, where the counterparty was another entity for which BlueBay Funds Management Company S.A. acts as AIFM ("cross trades"). All cross trades are carried out in accordance with the procedures prescribed by the Investment Manager's/AIFM's compliance department. The value of such purchases and sales during the year were as follows:

		Purchases	
		31 December 2024	31 December 2023
Sub-Fund Name			
BlueBay Emerging Market Local Currency Corporate Bond Fund C-1	USD	3,254,969	7,710,946
BlueBay Leveraged Finance Total Return Fund	USD	-	2,657,907
BlueBay Emerging Market Unconstrained TAP Bond Fund	USD	-	1,886,286
BlueBay Diamond Multi Asset Credit Fund	USD	9,748,137	116,316,424
BlueBay High Income Opportunistic Securitized Credit Fund	USD	532,695	-
BlueBay Investment Grade Global Aggregate Bond Fund C-1*	USD	-	-
		Sales	
		31 December 2024	31 December 2023
Sub-Fund Name			
BlueBay Emerging Market Local Currency Corporate Bond Fund C-1	USD	-	-
BlueBay Leveraged Finance Total Return Fund	USD	19,640,377	1,795,981
BlueBay Emerging Market Unconstrained TAP Bond Fund	USD	1,343,330	227,085
BlueBay Diamond Multi Asset Credit Fund	USD	32,091,675	2,713,503
BlueBay High Income Opportunistic Securitized Credit Fund	USD	7,039,857	-
BlueBay Investment Grade Global Aggregate Bond Fund C-1*	USD	-	-

*This Sub-Fund was launched on 1 October 2024 and therefore there are no comparatives available.

BlueBay Investment Funds ICAV

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

6. Related Parties (continued)

Directors' remuneration

The listing of the members of the Board of Directors is shown on page 3. Directors' remuneration is disclosed in note 5.

7. Risks Associated with Financial Instruments

The Sub-Funds' activities expose them to a variety of financial risks: market risk (including other price risk, interest rate risk and currency risk), credit risk and liquidity risk.

The Sub-Funds are also exposed to operational risks such as settlement and custody risk. Custody risk is the risk of loss of financial assets and liabilities held in custody occasioned by the insolvency or negligence of the Depositary. Although an appropriate legal framework is in place that reduces the risk of loss of value of the financial assets and liabilities held by the Depositary, in the event of failure, the ability of the Depositary to transfer the financial assets and liabilities might be impaired.

The Sub-Funds' overall risk management programme seeks to maximise the returns derived for the level of risk to which the Sub-Funds are exposed and seeks to minimise potential adverse effects on the Sub-Funds' financial performance. All investments present a risk of loss of capital. The maximum loss of capital on debt securities is limited to the fair value of those positions. The maximum loss of capital on derivative contracts is limited to the notional contract values of those positions. The maximum loss of capital on repurchase agreements is the fair value of the securities sold under agreement to repurchase.

The Sub-Funds use different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below:

Market Risk

Market risk embodies the potential for both losses and gains and includes price risk, currency risk and interest rate risk as detailed below.

(i) Value at risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Sub-Funds might suffer through holding market positions in the face of price movements caused by factors specific to the individual investment or factors affecting all instruments traded in the market. The global financial markets are subject to significant volatility which impact on the value of assets in which the Sub-Funds invest. Global markets are connected and subject to contagion from various market sectors which may historically have appeared unrelated and, as such, are difficult for the Directors or the AIFM to predict.

Some of the markets and asset classes in which the Sub-Funds may invest may be less regulated than those in developed markets and may prove to be illiquid, insufficiently liquid or highly volatile from time to time. This may affect the price at which the Sub-Funds may liquidate positions to make distributions to meet shareholder payments or other funding requirements.

Value at Risk

Value at Risk Value at Risk (VaR) is a widely used risk measure and it provides an estimate of the maximum potential loss over a specific holding period and at a given interval of confidence. BlueBay uses a Monte-Carlo VaR model based on 1 month holding period, 99% confidence interval with a lookback period of 500 days. Monte Carlo VaR under MSCI is calculated through a full revaluation approach. All direct and indirect risk factors are included in the calculation (Interest Rate Risk, Credit Risk, FX Risk, Equity Risk, Mortgage Spread risk).

The sensitivity of the ICAV's exposure to interest rate risk is included in the overall VaR calculations.

BlueBay Investment Funds ICAV

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

7. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(i) Value at risk (continued)

The sensitivity of the ICAV's exposure to foreign currency risk is included in the overall VaR calculations, however VaR excludes foreign currency risk related to share-class hedging.

Below is the maximum, minimum and average monthly VaR of the Sub-Funds for the year ended 31 December 2024:

Sub-Fund	Maximum	Minimum	Average
BlueBay Multi-Strategy Fund	6.51%	2.19%	4.00%
BlueBay Emerging Market Local Currency Corporate Bond Fund C-1	8.05%	4.62%	6.37%
BlueBay Leveraged Finance Total Return Fund	3.21%	1.24%	2.45%
BlueBay Emerging Market Unconstrained TAP Bond Fund	7.03%	3.99%	5.57%
BlueBay High Income Opportunistic Securitized Credit Fund	2.81%	1.04%	1.56%
BlueBay Diamond Multi-Asset Credit Fund	4.14%	1.87%	3.29%
BlueBay Investment Grade Global Aggregate Bond Fund C-1*	6.13%	4.15%	5.38%

Below is the VaR of the Sub-Funds for the year ended 31 December 2024 and 31 December 2023:

Sub-Fund	VaR (% NAV)	
	31 December 2024	31 December 2023
BlueBay Multi-Strategy Fund	2.84%	4.98%
BlueBay Emerging Market Local Currency Corporate Bond Fund C-1	5.79%	6.92%
BlueBay Leveraged Finance Total Return Fund	1.69%	3.10%
BlueBay Emerging Market Unconstrained TAP Bond Fund	6.27%	6.51%
BlueBay High Income Opportunistic Securitized Credit Fund	1.57%	1.57%
BlueBay Diamond Multi-Asset Credit Fund	2.83%	4.01%
BlueBay Investment Grade Global Aggregate Bond Fund C-1*	5.51%	-

*This Sub-Fund was launched on 1 October 2024 and therefore there are no comparatives available.

Some limitations of VaR analysis are:

- the methodology is based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns; and
- the VaR is a point-in-time calculation, and does not necessarily reflect the risk position of the Funds at any time other than the date and time at which it is calculated.

(ii) Foreign currency risk

Foreign currency risk exists where assets and liabilities are denominated in currencies other than USD, the functional currency. Foreign currency risk, as defined in IFRS 7, arises as the value of future transactions, recognised as monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates. The Sub-Funds may use forward currency contracts for the purpose of economically hedging their foreign currency risk exposure.

BlueBay Investment Funds ICAV

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

7. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(ii) Foreign currency risk (continued)

The following tables set out the Sub-Funds' total exposure to foreign currency risk and the net exposure to foreign currencies at 31 December 2024:

BlueBay Multi-Strategy Fund

(expressed in USD)

Currency	Investments 31 December 2024	Monetary Assets/ (Liabilities) 31 December 2024	Hedge Amounts* 31 December 2024	Total Foreign Currency Exposure 31 December 2024	5% Sensitivity 31 December 2024
EUR	-	11,611	(3,401,681)	(3,390,070)	(169,504)
GBP	-	(910,000)	57,068,648	56,158,648	2,807,932
JPY	-	(260)	25,935,971	25,935,711	1,296,786
Total	-	(898,649)	79,602,938	78,704,289	3,935,214

*Hedge Amounts also include forwards booked for share class hedging purposes.

BlueBay Emerging Market Local Currency Corporate Bond Fund C-1

(expressed in USD)

Currency	Investments 31 December 2024	Monetary Assets/ (Liabilities) 31 December 2024	Hedge Amounts* 31 December 2024	Total Foreign Currency Exposure 31 December 2024	5% Sensitivity 31 December 2024
BRL	11,007,915	770,152	(6,555,608)	5,222,459	261,123
CLP	-	-	4,033,584	4,033,584	201,679
CNH	4,345,831	12,339	-	4,358,170	217,909
CNY	-	37,517	13,929,595	13,967,112	698,356
COP	18,534,732	930,670	(7,541,417)	11,923,985	596,199
CRC	-	-	(6,398,823)	(6,398,823)	(319,941)
CZK	-	73,767	3,797,122	3,870,889	193,544
DOP	6,658,910	176,562	-	6,835,472	341,774
EUR	-	42,784	(14,578,443)	(14,535,659)	(726,783)
GBP	-	723	-	723	36
GEL	-	-	(3,131,963)	(3,131,963)	(156,598)
HKD	-	(1,003,510)	29,537,680	28,534,170	1,426,709
HUF	-	688,317	7,576,345	8,264,662	413,233
IDR	4,668,877	260,158	(7,256,101)	(2,327,066)	(116,353)
ILS	-	(262,306)	4,642,704	4,380,398	219,020
INR	8,294,225	518,731	(4,493,136)	4,319,820	215,991
JPY	-	(325,745)	343,501	17,756	888
KRW	-	-	3,537,671	3,537,671	176,884
KZT	5,304,738	120,697	5,492,651	10,918,086	545,904
MXN	35,693,833	1,057,288	(8,757,107)	27,994,014	1,399,701
MYR	-	-	(4,248,179)	(4,248,179)	(212,409)
PEN	31,805,692	663,248	(19,745,035)	12,723,905	636,195
PHP	-	-	39,552	39,552	1,978
PLN	5,240,580	1,601,654	1,581,664	8,423,898	421,195
RON	2,084,025	78,472	1,878,516	4,041,013	202,051
RSD	-	-	6,046,482	6,046,482	302,324
RUB	151,469	101,782	-	253,251	12,663

BlueBay Investment Funds ICAV

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

7. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(ii) Foreign currency risk (continued)

BlueBay Emerging Market Local Currency Corporate Bond Fund C-1 (continued)

(expressed in USD)

Currency	Investments 31 December 2024	Monetary Assets/ (Liabilities) 31 December 2024	Hedge Amounts* 31 December 2024	Total Foreign Currency Exposure 31 December 2024	5% Sensitivity 31 December 2024
SGD	16,078,626	(1,336,429)	12,869,198	27,611,395	1,380,570
THB	-	-	(394,392)	(394,392)	(19,720)
TRY	8,240,269	408,342	5,828,813	14,477,424	723,871
ZAR	18,626,014	(445,666)	13,208,795	31,389,143	1,569,457
Total	176,735,736	4,169,547	31,243,669	212,148,952	10,607,450

*Hedge Amounts also include forwards booked for share class hedging purposes.

BlueBay Leveraged Finance Total Return Fund

(expressed in USD)

Currency	Investments 31 December 2024	Monetary Assets/ (Liabilities) 31 December 2024	Hedge Amounts* 31 December 2024	Total Foreign Currency Exposure 31 December 2024	5% Sensitivity 31 December 2024
EUR	280,529,664	15,023,865	(293,565,657)	1,987,872	99,394
GBP	29,280,083	(2,640,235)	587,104,657	613,744,505	30,687,225
MXN	2	-	-	2	-
Total	309,809,749	12,383,630	293,539,000	615,732,379	30,786,619

*Hedge Amounts also include forwards booked for share class hedging purposes.

BlueBay Investment Funds ICAV

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

7. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(ii) Foreign currency risk (continued)

BlueBay Emerging Market Unconstrained TAP Bond Fund

(expressed in USD)

Currency	Investments 31 December 2024	Monetary Assets/ (Liabilities) 31 December 2024	Hedge Amounts* 31 December 2024	Total Foreign Currency Exposure 31 December 2024	5% Sensitivity 31 December 2024
BRL	-	-	3,340,046	3,340,046	167,002
CLP	-	38,498	5,575,824	5,614,322	280,716
CNY	-	-	(5,695,341)	(5,695,341)	(284,767)
COP	6,923,646	899,253	(8,339,956)	(517,057)	(25,853)
CZK	-	148,209	(89,353)	58,856	2,943
DOP	4,015,357	49,136	-	4,064,493	203,225
EGP	2,070,887	-	-	2,070,887	103,544
EUR	6,649,947	(373,550)	101,312,938	107,589,335	5,379,467
GBP	-	3,149	-	3,149	157
GEL	-	-	(1,692,681)	(1,692,681)	(84,634)
HKD	-	309,417	-	309,417	15,471
HUF	-	461,131	(351,872)	109,259	5,463
IDR	3,777,114	159,253	(4,014,192)	(77,825)	(3,891)
JPY	-	(6,463)	(263,795)	(270,258)	(13,513)
KRW	-	-	2,831	2,831	142
KZT	1,425,094	30,145	1,946,398	3,401,637	170,082
MXN	-	(609,946)	6,056,751	5,446,805	272,340
MYR	-	-	(3,536,677)	(3,536,677)	(176,834)
PEN	4,059,196	125,827	(4,223,527)	(38,504)	(1,925)
PHP	-	-	(17,754)	(17,754)	(888)
PLN	-	853,105	(902,437)	(49,332)	(2,467)
RON	-	-	139,590	139,590	6,980
RSD	-	-	3,296,173	3,296,173	164,809
THB	-	-	(20,468)	(20,468)	(1,023)
TRY	2,937,919	84,400	2,522,757	5,545,076	277,254
ZAR	4,622,882	888,898	(174,960)	5,336,820	266,841
Total	36,482,042	3,060,462	94,870,295	134,412,799	6,720,641

*Hedge Amounts also include forwards booked for share class hedging purposes.

BlueBay Investment Funds ICAV

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

7. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(ii) Foreign currency risk (continued)

BlueBay High Income Opportunistic Securitized Credit Fund

(expressed in USD)

Currency	Investments 31 December 2024	Monetary Assets/ (Liabilities) 31 December 2024	Hedge Amounts* 31 December 2024	Total Foreign Currency Exposure 31 December 2024	5% Sensitivity 31 December 2024
EUR	61,466,002	1,418,569	(62,880,665)	3,906	195
GBP	743,324	131,879	(845,290)	29,913	1,496
Total	62,209,326	1,550,448	(63,725,955)	33,819	1,691

*Hedge Amounts also include forwards booked for share class hedging purposes.

BlueBay Diamond Multi-Asset Credit Fund

(expressed in USD)

Currency	Investments 31 December 2024	Monetary Assets/ (Liabilities) 31 December 2024	Hedge Amounts* 31 December 2024	Total Foreign Currency Exposure 31 December 2024	5% Sensitivity 31 December 2024
BRL	3,051,722	1,283,292	(1,666,784)	2,668,230	133,412
CHF	-	15	-	15	1
CLP	-	57,044	1,820,364	1,877,408	93,870
CNH	1,005,780	2,856	-	1,008,636	50,432
CNY	-	-	2,325,750	2,325,750	116,288
COP	3,099,882	452,190	(4,353,767)	(801,695)	(40,085)
CRC	-	-	(1,826,708)	(1,826,708)	(91,335)
CZK	1,958,143	61,924	(467,405)	1,552,662	77,633
DOP	814,076	24,290	-	838,366	41,918
EGP	1,138,945	-	-	1,138,945	56,947
EUR	137,266,879	5,200,735	(205,193,564)	(62,725,950)	(3,136,298)
GBP	17,821,066	802,905	(18,015,032)	608,939	30,447
GEL	-	-	(473,384)	(473,384)	(23,669)
HKD	444,133	116	(422,236)	22,013	1,101
HUF	867,634	60,116	244,043	1,171,793	58,590
IDR	4,549,767	178,764	9,338	4,737,869	236,893
ILS	-	-	(25,732)	(25,732)	(1,287)
INR	588,473	9,682	2,706,336	3,304,491	165,225
JPY	414,896	(510,420)	12,397,214	12,301,690	615,085
KRW	-	-	1,249,690	1,249,690	62,485
KZT	468,077	9,021	1,049,127	1,526,225	76,311
MXN	2,642,990	126,226	1,940,458	4,709,674	235,484
MYR	2,435,152	163,421	799,539	3,398,112	169,906
NOK	-	-	(489)	(489)	(24)
PEN	1,938,616	180,224	(1,119,958)	998,882	49,944
PHP	-	-	6,265	6,265	313
PLN	2,143,531	7,737	1,187,125	3,338,393	166,920
PYG	231,477	7,036	-	238,513	11,926

BlueBay Investment Funds ICAV

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

7. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(ii) Foreign currency risk (continued)

BlueBay Diamond Multi-Asset Credit Fund (continued)

(expressed in USD)

Currency	Investments 31 December 2024	Monetary Assets/ (Liabilities) 31 December 2024	Hedge Amounts* 31 December 2024	Total Foreign Currency Exposure 31 December 2024	5% Sensitivity 31 December 2024
RON	937,891	(4,768)	132,498	1,065,621	53,281
RSD	-	-	724,318	724,318	36,216
THB	2,619,958	73,308	(629,665)	2,063,601	103,180
TRY	1,711,503	80,883	859,627	2,652,013	132,601
TWD	-	-	(11,482)	(11,482)	(574)
ZAR	5,019,711	191,250	515,118	5,726,079	286,304
Total	193,170,302	8,457,847	(206,239,396)	(4,611,247)	(230,559)

*Hedge Amounts also include forwards booked for share class hedging purposes.

Bluebay Investment Grade Global Aggregate Bond Fund C-1*

(expressed in USD)

Currency	Investments 31 December 2024	Monetary Assets/ (Liabilities) 31 December 2024	Hedge Amounts** 31 December 2024	Total Foreign Currency Exposure 31 December 2024	5% Sensitivity 31 December 2024
AUD	-	(31,437)	5,950,576	5,919,139	295,957
CAD	-	(252,342)	6,181,848	5,929,506	296,475
CHF	-	-	(2,770,051)	(2,770,051)	(138,503)
CNH	-	-	(2,951,750)	(2,951,750)	(147,588)
CNY	-	-	19,983,517	19,983,517	999,176
COP	-	-	(2,389,540)	(2,389,540)	(119,477)
CZK	-	80	(56,570)	(56,490)	(2,825)
EUR	70,488,762	3,999,549	(52,553,579)	21,934,732	1,096,737
GBP	5,425,694	489,753	(3,314,789)	2,600,658	130,033
HUF	-	-	81,030	81,030	4,052
ILS	-	-	(31,768)	(31,768)	(1,588)
JPY	7,607,153	(25,196)	19,676,955	27,258,912	1,362,946
KRW	-	-	2,375,300	2,375,300	118,765
MXN	13,342,820	376,890	(13,787,162)	(67,452)	(3,373)
NOK	-	1,303	(48,541)	(47,238)	(2,362)
SEK	-	(523)	157,522	156,999	7,850
TRY	-	-	1,979,640	1,979,640	98,982
ZAR	1,374,557	57,537	832,969	2,265,063	113,253
Total	98,238,986	4,615,614	(20,684,393)	82,170,207	4,108,510

*This Sub-Fund was launched on 1 October 2024 and therefore there are no comparatives available.

**Hedge Amounts also include forwards booked for share class hedging purposes.

BlueBay Investment Funds ICAV

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

7. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(ii) Foreign currency risk (continued)

The following exchange rates were used to translate assets and liabilities into one USD as at 31 December 2024:

AED	3.673056	HKD	7.767938	PEN	3.756880
BRL	6.177885	HUF	397.262187	PLN	4.130613
CHF	0.906277	IDR	16,094.989007	QAR	3.640994
CLP	994.525156	ILS	3.643650	RON	4.804876
CNY	7.299275	INR	85.613713	RUB	109.750024
COP	4,405.540951	JPY	157.160019	SGD	1.364220
CZK	24.311926	KRW	1,472.150063	THB	34.094978
CRC	508.835248	KZT	524.610031	TRY	35.360502
DOP	61.060019	MXN	20.792757	TWD	32.784500
EUR	0.965717	MYR	4.471511	UYU	43.665040
GBP	0.798454	NOK	11.357315	ZAR	18.870014

The following tables set out the Sub-Funds' total exposure to foreign currency risk and the net exposure to foreign currencies at 31 December 2023:

BlueBay Multi-Strategy Fund

(expressed in USD)

Currency	Investments 31 December 2023	Monetary Assets/ (Liabilities) 31 December 2023	Hedge Amounts* 31 December 2023	Total Foreign Currency Exposure 31 December 2023	5% Sensitivity 31 December 2023
EUR	-	(32,338)	2,745,420	2,713,082	135,654
GBP	-	(746,245)	50,334,587	49,588,342	2,479,417
JPY	-	(263)	-	(263)	(13)
Total	-	(778,846)	53,080,007	52,301,161	2,615,058

*Hedge Amounts also include forwards booked for share class hedging purposes.

BlueBay Emerging Market Local Currency Corporate Bond Fund C-1

(expressed in USD)

Currency	Investments 31 December 2023	Monetary Assets/ (Liabilities) 31 December 2023	Hedge Amounts* 31 December 2023	Total Foreign Currency Exposure 31 December 2023	5% Sensitivity 31 December 2023
AED	5,546,773	143,030	-	5,689,803	284,490
BRL	11,754,082	772,105	(8,447,859)	4,078,328	203,916
CLP	2,538,750	(155,467)	1,785,261	4,168,544	208,427
CNY	-	189,329	25,463,154	25,652,483	1,282,624
COP	23,436,082	(365,087)	(9,984,608)	13,086,387	654,319
CRC	-	-	(2,043,236)	(2,043,236)	(102,162)
CZK	-	328,831	4,059,091	4,387,922	219,396
DOP	4,911,884	-	-	4,911,884	245,594
EUR	-	(16,078)	6,957,029	6,940,951	347,048
GBP	-	15,647	(25,499)	(9,852)	(493)
HKD	-	(956,175)	26,986,883	26,030,708	1,301,535
HUF	3,299,946	3	5,183,649	8,483,598	424,180
IDR	7,299,610	162,886	(7,469,299)	(6,803)	(340)

BlueBay Investment Funds ICAV

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

7. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(ii) Foreign currency risk (continued)

BlueBay Emerging Market Local Currency Corporate Bond Fund C-1 (continued)

(expressed in USD)

Currency	Investments 31 December 2023	Monetary Assets/ (Liabilities) 31 December 2023	Hedge Amounts* 31 December 2023	Total Foreign Currency Exposure 31 December 2023	5% Sensitivity 31 December 2023
ILS	-	391,277	3,889,438	4,280,715	214,036
INR	8,497,463	-	(1,100,603)	7,396,860	369,843
JPY	-	(370,999)	3,240,015	2,869,016	143,451
KRW	-	-	10,002,661	10,002,661	500,133
KZT	3,903,870	-	-	3,903,870	195,194
MXN	39,001,117	1,969,452	(15,436,734)	25,533,835	1,276,692
MYR	-	(58,295)	10,242,313	10,184,018	509,201
NOK	-	-	26,087	26,087	1,304
PEN	28,338,929	235,141	(8,408,862)	20,165,208	1,008,260
PLN	5,675,372	1,608,861	1,440,662	8,724,895	436,245
QAR	2,748,725	80,335	-	2,829,060	141,453
RON	3,925,541	-	(10,697,328)	(6,771,787)	(338,589)
RUB	2,551,423	124,362	(2,648,294)	27,491	1,375
SGD	16,350,280	(1,446,899)	10,478,009	25,381,390	1,269,070
TRY	402,338	689,082	2,729,227	3,820,647	191,032
TWD	-	-	4,168,345	4,168,345	208,417
UYU	1,969,435	-	-	1,969,435	98,472
ZAR	14,691,328	(1,193,878)	12,101,045	25,598,495	1,279,925
Total	186,842,948	2,147,463	62,490,547	251,480,958	12,574,048

*Hedge Amounts also include forwards booked for share class hedging purposes.

BlueBay Leveraged Finance Total Return Fund

(expressed in USD)

Currency	Investments 31 December 2023	Monetary Assets/ (Liabilities) 31 December 2023	Hedge Amounts* 31 December 2023	Total Foreign Currency Exposure 31 December 2023	5% Sensitivity 31 December 2023
CHF	-	456	-	456	23
GBP	32,044,703	11,804,733	512,715,186	556,564,622	27,828,231
EUR	222,401,372	3,341,865	(226,756,494)	(1,013,257)	(50,663)
MXN	3	-	-	3	-
Total	254,446,078	15,147,054	285,958,692	555,551,824	27,777,591

*Hedge Amounts also include forwards booked for share class hedging purposes.

BlueBay Investment Funds ICAV

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

7. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(ii) Foreign currency risk (continued)

BlueBay Emerging Market Unconstrained TAP Bond Fund

(expressed in USD)

Currency	Investments 31 December 2023	Monetary Assets/ (Liabilities) 31 December 2023	Hedge Amounts* 31 December 2023	Total Foreign Currency Exposure 31 December 2023	5% Sensitivity 31 December 2023
BRL	-	639,102	4,652,651	5,291,753	264,588
CHF	-	9	-	9	-
CLP	1,736,736	(103,574)	3,461,332	5,094,494	254,725
CNY	-	-	(7,646)	(7,646)	(382)
COP	9,451,959	152,134	(9,497,710)	106,383	5,319
CZK	-	117,990	(90,871)	27,119	1,356
DOP	1,672,663	-	-	1,672,663	83,633
EUR	2,916,985	(751,651)	108,745,439	110,910,773	5,545,539
GBP	-	8,502	(31,874)	(23,372)	(1,169)
HKD	-	307,809	-	307,809	15,390
HUF	-	83,411	26,445	109,856	5,493
IDR	4,670,950	246,696	16,205	4,933,851	246,693
INR	-	-	4,070	4,070	204
JPY	-	(502,501)	204,184	(298,317)	(14,916)
KRW	-	-	3,007,695	3,007,695	150,385
KZT	-	-	938,048	938,048	46,902
MXN	2,400,471	(305,694)	3,500,237	5,595,014	279,751
MYR	-	-	3,209,591	3,209,591	160,480
PEN	4,320,120	-	(1,088,732)	3,231,388	161,569
PLN	-	896,138	-	896,138	44,807
PON	-	-	(682,742)	(682,742)	(34,137)
RON	2,619,794	-	(2,475,652)	144,142	7,207
THB	-	-	(70,923)	(70,923)	(3,546)
TRY	213,218	-	(224,546)	(11,328)	(566)
TWD	-	-	3,245,503	3,245,503	162,275
UYU	907,114	-	-	907,114	45,356
ZAR	-	356,439	2,426,510	2,782,949	139,147
Total	30,910,010	1,144,810	119,267,214	151,322,034	7,566,103

*Hedge Amounts also include forwards booked for share class hedging purposes.

BlueBay Investment Funds ICAV

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

7. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(ii) Foreign currency risk (continued)

BlueBay High Income Opportunistic Securitized Credit Fund

(expressed in USD)

Currency	Investments 31 December 2023	Monetary Assets/ (Liabilities) 31 December 2023	Hedge Amounts* 31 December 2023	Total Foreign Currency Exposure 31 December 2023	5% Sensitivity 31 December 2023
EUR	58,877,296	52,938	(60,006,721)	(1,076,487)	(53,824)
GBP	-	28,864	(18,095)	10,769	538
Total	58,877,296	81,802	(60,024,816)	(1,065,718)	(53,286)

BlueBay Diamond Multi-Asset Credit Fund

(expressed in USD)

Currency	Investments 31 December 2023	Monetary Assets/ (Liabilities) 31 December 2023	Hedge Amounts* 31 December 2023	Total Foreign Currency Exposure 31 December 2023	5% Sensitivity 31 December 2023
BRL	6,827,503	663,240	(4,382,121)	3,108,622	155,431
CHF	-	16	-	16	1
CLP	877,023	40,780	808,819	1,726,622	86,331
CNY	-	-	3,313,622	3,313,622	165,681
COP	3,271,772	39,022	(3,270,059)	40,735	2,037
CZK	-	58,071	1,909,112	1,967,183	98,359
DOP	841,919	-	-	841,919	42,096
EUR	156,589,755	(691,188)	(157,661,713)	(1,763,146)	(88,157)
GBP	15,310,613	1,074,087	(16,283,229)	101,471	5,074
HKD	406,094	4,469	(420,241)	(9,678)	(484)
HUF	-	-	(1,010,423)	(1,010,423)	(50,521)
IDR	3,161,335	317,782	(185,747)	3,293,370	164,669
INR	-	-	4,655	4,655	233
JPY	368,424	(583,102)	1,639,262	1,424,584	71,229
KRW	-	-	3,302,121	3,302,121	165,106
MXN	4,908,907	1,593,243	(3,108,118)	3,394,032	169,702
MYR	1,116,965	60,935	2,180,758	3,358,658	167,933
PEN	1,950,978	-	1,358,510	3,309,488	165,474
PLN	-	-	3,301,942	3,301,942	165,097
RON	2,630,860	439	(2,543,039)	88,260	4,413
THB	-	-	3,366,787	3,366,787	168,339
TWD	-	-	1,685,784	1,685,784	84,289
ZAR	3,106,693	645,127	(2,066,414)	1,685,406	84,270
Total	201,368,841	3,222,921	(168,059,732)	36,532,030	1,826,602

BlueBay Investment Funds ICAV

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

7. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(ii) Foreign currency risk (continued)

The following exchange rates were used to translate assets and liabilities into one USD as at 31 December 2023:

AED	3.672744	HKD	7.808535	PEN	3.702607
BRL	4.857599	HUF	346.005197	PLN	3.932255
CHF	0.841650	IDR	15,396.458814	QAR	3.640998
CLP	873.362445	ILS	3.600905	RON	4.503592
CNY	7.092199	INR	83.215445	RUB	89.397461
COP	3,875.968992	JPY	140.980094	SGD	1.319099
CZK	22.349365	KRW	1,288.659794	THB	34.132023
CRC	521.104742	KZT	455.788514	TRY	29.534245
DOP	58.058523	MXN	16.934514	TWD	30.690851
EUR	0.905264	MYR	4.594997	UYU	39.039625
GBP	0.784437	NOK	10.155687	ZAR	18.287553

The Sub-Funds' currency risk is managed by the AIFM in accordance with policies and procedures in place. The analysis and management of market risks are monitored and assessed at all stages in the investment selection process. The Sub-Funds' overall currency positions and exposures are monitored on a regular basis by the AIFM and Board of Directors.

(iii) Interest rate risk

This risk is defined as the risk that the value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Sub-Funds which hold interest rate debt securities are exposed to interest rate risk where the value of these securities may fluctuate as a result of a change in market interest rates.

Generally, the value of fixed income securities will change inversely with changes in interest rates, the effect being greater the longer the maturity of the security.

The tables below summarise the exposure to interest rate risk, categorised by the earlier of maturity date measured by market value of the assets as at 31 December 2024.

Sub-Fund	Up to 1 year	1-5 years	Over 5 years	Non-interest bearing
BlueBay Multi-Strategy Fund	114,113	-	-	164,356,326
BlueBay Emerging Market Local Currency Corporate Bond Fund C-1	11,810,958	79,950,228	91,010,266	28,313,305
BlueBay Leveraged Finance Total Return Fund	3,726,640	243,749,025	305,352,232	63,276,774
BlueBay Emerging Market Unconstrained TAP Bond Fund	6,750,693	26,702,346	64,577,580	11,686,515
BlueBay High Income Opportunistic Securitized Credit Fund	-	-	75,038,032	4,854,235
BlueBay Diamond Multi-Asset Credit Fund	13,635,051	141,307,235	317,482,661	44,535,870
Bluebay Investment Grade Global Aggregate Bond Fund C-1*	33,018,804	44,189,746	131,636,915	(19,367,224)

*This Sub-Fund was launched on 1 October 2024.

BlueBay Investment Funds ICAV

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

7. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(iii) Interest rate risk (continued)

Below is the effective duration of the Sub-Funds for the year ended 31 December 2024 and 31 December 2023:

Sub-Fund	DV01		DV01 bps	
	2024	2023	2024	2023
BlueBay Multi-Strategy Fund	(18,585)	-	(1.13)	-
BlueBay Emerging Market Local Currency Corporate Bond Fund C-1	84,341	85,294	4.00	4.05
BlueBay Leveraged Finance Total Return Fund	102,152	124,963	1.66	2.22
BlueBay Emerging Market Unconstrained TAP Bond Fund	58,642	69,532	5.00	6.15
BlueBay High Income Opportunistic Securitized Credit Fund	2,622	396	0.33	0.06
BlueBay Diamond Multi-Asset Credit Fund	137,930	124,262	2.67	2.79
BlueBay Investment Grade Global Aggregate Bond Fund C-1*	124,221	-	6.56	-

*This Sub-Fund was launched on 1 October 2024.

The interpretation here for BlueBay Diamond Multi-Asset Credit Fund means that a change of 0.01% in yield would change the market value of the fixed income securities by USD 137,930, or 0.0267%. The same rationale and interpretation holds for all Sub-Funds relative to the figures in the table above. The effective duration is used as the Sub-Funds hold instruments with callable/sinkable features, and hence better captures the interest rate sensitivity.

Certain Sub-Funds invest in fixed and floating rate securities. The income of the Sub-Funds may be affected by changes to the interest rates relevant to particular securities or as result of the Investment Manager being unable to secure similar returns on the expiry of contracts or sale of security. The value of the fixed interest securities may be affected by interest rate movements or the expectations of such movement in the future.

Had interest rates increased by 1% as at 31 December 2024 and 31 December 2023, which the Directors believe is a reasonably possible movement, the net assets would have decreased as set out in the table below:

Sub-Fund	31 December 2024 1% Movement	31 December 2023 1% Movement
BlueBay Multi-Strategy Fund	USD 77,776	USD 62,905
BlueBay Emerging Market Local Currency Corporate Bond Fund C-1	USD 587,726	USD 588,238
BlueBay Leveraged Finance Total Return Fund	USD 674,999	USD 1,150,135
BlueBay Emerging Market Unconstrained TAP Bond Fund	USD 231,684	USD 321,388
BlueBay High Income Opportunistic Securitized Credit Fund	USD 366,826	USD 687,775
BlueBay Diamond Multi-Asset Credit Fund	USD 759,563	USD 1,160,745
BlueBay Investment Grade Global Aggregate Bond Fund C-1*	USD 129,237	-

*This Sub-Fund was launched on 1 October 2024 and therefore there are no comparatives available.

A decrease in the movement of interest rates held by the Sub-Funds by 1% would have resulted in an equal and opposite effect on the financial statements, assuming that all other variables remained constant.

BlueBay Investment Funds ICAV

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

7. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(iii) Interest rate risk (continued)

The following tables detail the interest rate profile of the Sub-Funds' financial assets and financial liabilities as at 31 December 2024:

	Fixed USD	Floating USD	Non-interest bearing USD	Total USD
BlueBay Multi-Strategy Fund				
Assets				
Investment funds	-	-	160,786,233	160,786,233
Forward exchange contracts	-	-	289,263	289,263
Futures	-	-	73,476	73,476
Cash at bank	-	6,536,776	-	6,536,776
Cash held as collateral	-	1,357,697	-	1,357,697
Other receivables	-	-	172,004	172,004
	-	7,894,473	161,320,976	169,215,449
Liabilities				
Forward exchange contracts	-	-	1,667,842	1,667,842
Collateral cash due to broker	-	116,871	-	116,871
Other liabilities	-	-	2,960,297	2,960,297
	-	116,871	4,628,139	4,745,010

	Fixed USD	Floating USD	Non-interest bearing USD	Total USD
BlueBay Emerging Market Local Currency Corporate Bond Fund C-1				
Assets				
Bonds	146,963,672	30,498,763	-	177,462,435
Forward exchange contracts	-	-	4,032,795	4,032,795
Futures	-	-	341,147	341,147
Options	-	-	34,265	34,265
Swaps	-	-	3,601,572	3,601,572
Cash at bank	-	9,276,416	-	9,276,416
Cash held as collateral	-	23,578,034	-	23,578,034
Other receivables	-	-	5,168,061	5,168,061
	146,963,672	63,353,213	13,177,840	223,494,725
Liabilities				
Forward exchange contracts	-	-	5,493,900	5,493,900
Swaps	-	-	2,132,360	2,132,360
Bank overdraft	-	4,223,067	-	4,223,067
Collateral cash due to broker	-	357,557	-	357,557
Other liabilities	-	-	203,085	203,085
	-	4,580,624	7,829,345	12,409,969

BlueBay Investment Funds ICAV

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

7. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(iii) Interest rate risk (continued)

	Fixed USD	Floating USD	Non-interest bearing USD	Total USD
BlueBay Leveraged Finance Total Return Fund				
Assets				
Bonds	350,130,348	24,122,947	-	374,253,295
Shares	-	-	56,185	56,185
Warrants	-	-	2	2
Term Loan	176,537,906	-	-	176,537,906
Forward exchange contracts	-	-	19,539,491	19,539,491
Cash at bank	-	54,076,991	-	54,076,991
Other receivables	-	-	17,192,675	17,192,675
	526,668,254	78,199,938	36,788,353	641,656,545
Liabilities				
Forward exchange contracts	-	-	4,519,365	4,519,365
Collateral cash due to broker	-	10,700,000	-	10,700,000
Other liabilities	-	-	10,332,509	10,332,509
	-	10,700,000	14,851,874	25,551,874

	Fixed USD	Floating USD	Non-interest bearing USD	Total USD
BlueBay Emerging Market Unconstrained TAP Bond Fund				
Assets				
Bonds	80,536,810	10,328,159	6,673,099	97,538,068
Forward exchange contracts	-	-	3,668,904	3,668,904
Futures	-	-	304,453	304,453
Options	-	-	28,687	28,687
Swaps	-	-	1,471,618	1,471,618
Cash at bank	-	8,962,913	-	8,962,913
Cash held as collateral	-	5,590,968	-	5,590,968
Other receivables	-	-	2,252,072	2,252,072
	80,536,810	24,882,040	14,398,833	119,817,683
Liabilities				
Forward exchange contracts	-	-	4,419,066	4,419,066
Swaps	-	-	3,532,175	3,532,175
Bank overdraft	-	969,145	-	969,145
Collateral cash due to broker	-	744,543	-	744,543
Other liabilities	-	-	435,621	435,621
	-	1,713,688	8,386,862	10,100,550

BlueBay Investment Funds ICAV

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

7. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(iii) Interest rate risk (continued)

	Fixed USD	Floating USD	Non-interest bearing USD	Total USD
BlueBay High Income Opportunistic Securitized Credit Fund				
Assets				
Bonds	39,557,713	35,608,937	-	75,166,650
Forward exchange contracts	-	-	4,035,115	4,035,115
Cash at bank	-	3,103,638	-	3,103,638
Other receivables	-	-	1,123,608	1,123,608
	39,557,713	38,712,575	5,158,723	83,429,011
Liabilities				
Forward exchange contracts	-	-	129,475	129,475
Collateral cash due to broker	-	2,030,000	-	2,030,000
Other liabilities	-	-	1,377,269	1,377,269
	-	2,030,000	1,506,744	3,536,744
<hr/>				
	Fixed USD	Floating USD	Non-interest bearing USD	Total USD
BlueBay Diamond Multi-Asset Credit Fund				
Assets				
Bonds	410,589,425	41,545,680	10,744,426	462,879,531
Forward exchange contracts	-	-	13,336,490	13,336,490
Futures	-	-	1,425,646	1,425,646
Options	-	-	50,041	50,041
Swaps	-	-	787,906	787,906
Cash at bank	-	36,555,014	-	36,555,014
Cash held as collateral	-	3,667,123	-	3,667,123
Other receivables	-	-	8,255,305	8,255,305
	410,589,425	81,767,817	34,599,814	526,957,056
Liabilities				
Forward exchange contracts	-	-	2,678,659	2,678,659
Futures	-	-	52,112	52,112
Swaps	-	-	588,830	588,830
Bank overdraft	-	2,109,184	-	2,109,184
Collateral cash due to broker	-	3,702,325	-	3,702,325
Other liabilities	-	-	865,129	865,129
	-	5,811,509	4,184,730	9,996,239

BlueBay Investment Funds ICAV

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

7. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(iii) Interest rate risk (continued)

	Fixed USD	Floating USD	Non-interest bearing USD	Total USD
BlueBay Investment Grade Global Aggregate Bond Fund C-1*				
Assets				
Bonds	205,454,127	-	192,732	205,646,859
Forward exchange contracts	-	-	8,405,825	8,405,825
Futures	-	-	791,662	791,662
Swaps	-	-	1,358,779	1,358,779
Cash at bank	-	7,671,354	-	7,671,354
Cash held as collateral	-	8,444,755	-	8,444,755
Other receivables	-	-	2,390,421	2,390,421
	205,454,127	16,116,109	13,139,419	234,709,655
Liabilities				
Forward exchange contracts	-	-	6,297,815	6,297,815
Futures	-	-	568,210	568,210
Swaps	-	-	1,587,489	1,587,489
Bank overdraft	-	1,141,440	-	1,141,440
Collateral cash due to broker	-	2,050,929	-	2,050,929
Other liabilities	-	-	33,585,531	33,585,531
	-	3,192,369	42,039,045	45,231,414

*This Sub-Fund was launched on 1 October 2024 and therefore there are no comparatives available.

BlueBay Investment Funds ICAV

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

7. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(iii) Interest rate risk (continued)

The following tables detail the interest rate profile of the Sub-Funds' financial assets and financial liabilities as at 31 December 2023:

	Fixed USD	Floating USD	Non-interest bearing USD	Total USD
BlueBay Multi-Strategy Fund				
Assets				
Investment funds	-	-	127,810,076	127,810,076
Forward exchange contracts	-	-	1,163,462	1,163,462
Cash at bank	-	5,702,883	-	5,702,883
Cash held as collateral	-	1,156,380	-	1,156,380
Other receivables	-	-	141,255	141,255
	-	6,859,263	129,114,793	135,974,056
Liabilities				
Forward exchange contracts	-	-	170	170
Futures	-	-	214,569	214,569
Bank overdraft	-	2,058	-	2,058
Collateral cash due to broker	-	566,690	-	566,690
Other liabilities	-	-	2,230,665	2,230,665
	-	568,748	2,445,404	3,014,152
BlueBay Emerging Market Local Currency Corporate Bond Fund C-1				
Assets				
Bonds	148,308,732	38,534,216	-	186,842,948
Forward exchange contracts	-	-	4,624,024	4,624,024
Options	-	-	9,060	9,060
Swaps	-	-	1,612,856	1,612,856
Cash at bank	-	8,470,110	-	8,470,110
Cash held as collateral	-	15,429,909	-	15,429,909
Other receivables	-	-	4,436,937	4,436,937
	148,308,732	62,434,235	10,682,877	221,425,844
Liabilities				
Forward exchange contracts	-	-	4,689,082	4,689,082
Futures	-	-	134,147	134,147
Swaps	-	-	2,286,208	2,286,208
Collateral cash due to broker	-	3,610,481	-	3,610,481
Other liabilities	-	-	149,989	149,989
	-	3,610,481	7,259,426	10,869,907

BlueBay Investment Funds ICAV

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

7. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(iii) Interest rate risk (continued)

	Fixed USD	Floating USD	Non-interest bearing USD	Total USD
BlueBay Leveraged Finance Total Return Fund				
Assets				
Bonds	312,914,134	67,816,933	-	380,731,067
Shares	-	-	910,319	910,319
Warrants	-	-	3	3
Term Loan	144,539,609	-	-	144,539,609
Forward exchange contracts	-	-	146,400	146,400
Cash at bank	-	28,958,940	-	28,958,940
Cash held as collateral	-	21,767,726	-	21,767,726
Other receivables	-	-	19,002,800	19,002,800
	457,453,743	118,543,599	20,059,522	596,056,864
Liabilities				
Forward exchange contracts	-	-	11,308,162	11,308,162
Collateral cash due to broker	-	3,530,064	-	3,530,064
Other liabilities	-	-	17,673,106	17,673,106
	-	3,530,064	28,981,268	32,511,332
	Fixed USD	Floating USD	Non-interest bearing USD	Total USD
BlueBay Emerging Market Unconstrained TAP Bond Fund				
Assets				
Bonds	73,038,072	22,377,983	-	95,416,055
Forward exchange contracts	-	-	2,844,476	2,844,476
Options	-	-	2,420	2,420
Swaps	-	-	6,462,047	6,462,047
Cash at bank	-	10,780,314	-	10,780,314
Cash held as collateral	-	7,706,538	-	7,706,538
Other receivables	-	-	2,362,169	2,362,169
	73,038,072	40,864,835	11,671,112	125,574,019
Liabilities				
Forward exchange contracts	-	-	2,797,956	2,797,956
Swaps	-	-	800,374	800,374
Collateral Cash due to broker	-	8,726,022	-	8,726,022
Other liabilities	-	-	189,015	189,015
	-	8,726,022	3,787,345	12,513,367
	Fixed USD	Floating USD	Non-interest bearing USD	Total USD
BlueBay High Income Opportunistic Securitized Credit Fund				
Assets				
Bonds	-	64,276,652	-	64,276,652
Forward exchange contracts	-	-	90,539	90,539
Cash at bank	-	140,811	-	140,811
Cash held as collateral	-	4,360,000	-	4,360,000
Other receivables	-	-	1,089,230	1,089,230
	-	68,777,463	1,179,769	69,957,232
Liabilities				
Forward exchange contracts	-	-	2,622,617	2,622,617
Other liabilities	-	-	778,040	778,040
	-	-	3,400,657	3,400,657

BlueBay Investment Funds ICAV

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

7. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(iii) Interest rate risk (continued)

	Fixed USD	Floating USD	Non-interest bearing USD	Total USD
BlueBay Diamond Multi-Asset Credit Fund				
Assets				
Bonds	327,255,154	81,140,227	2,847,623	411,243,004
Treasury bill	1,975,816	-	-	1,975,816
Forward exchange contracts	-	-	2,117,475	2,117,475
Futures	-	-	1,556,032	1,556,032
Options	-	-	178,626	178,626
Swaps	-	-	1,497,788	1,497,788
Cash at bank	-	19,384,450	-	19,384,450
Cash held as collateral	-	21,137,334	-	21,137,334
Other receivables	-	-	7,244,489	7,244,489
	329,230,970	121,662,011	15,442,033	466,335,014
Liabilities				
Forward exchange contracts	-	-	9,444,035	9,444,035
Futures	-	-	1,086,600	1,086,600
Swaps	-	-	58,757	58,757
Collateral cash due to broker	-	5,587,551	-	5,587,551
Other liabilities	-	-	5,506,071	5,506,071
	-	5,587,551	16,095,463	21,683,014

The following tables detail the Sub-Funds' exposure to interest rate risks as at 31 December 2024. It includes the Sub-Funds' assets and liabilities, categorised by the earlier of contractual re-pricing or maturity date:

	Up to 1 year USD	1-3 years USD	Over 3 years USD	Non-interest bearing USD	Total USD
BlueBay Multi-Strategy Fund					
Assets					
Investment funds	-	-	-	160,786,233	160,786,233
Forward exchange contracts	-	-	-	289,263	289,263
Futures	-	-	-	73,476	73,476
Cash at bank	6,536,776	-	-	-	6,536,776
Cash held as collateral	1,357,697	-	-	-	1,357,697
Other receivables	-	-	-	172,004	172,004
	7,894,473	-	-	161,320,976	169,215,449
Financial liabilities					
Forward exchange contracts	-	-	-	1,667,842	1,667,842
Collateral cash due to broker	116,871	-	-	-	116,871
Other liabilities	-	-	-	2,960,297	2,960,297
	116,871	-	-	4,628,139	4,745,010

BlueBay Investment Funds ICAV

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

7. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(iii) Interest rate risk (continued)

	Up to 1 year USD	1-3 years USD	Over 3 years USD	Non-interest bearing USD	Total USD
BlueBay Emerging Market Local Currency Corporate Bond Fund C-1					
Assets					
Bonds	8,445,694	50,258,394	118,758,347	-	177,462,435
Forward exchange contracts	-	-	-	4,032,795	4,032,795
Futures	-	-	-	341,147	341,147
Options	-	-	-	34,265	34,265
Swaps	-	-	-	3,601,572	3,601,572
Cash at bank	9,276,416	-	-	-	9,276,416
Cash held as collateral	23,578,034	-	-	-	23,578,034
Other receivables	-	-	-	5,168,061	5,168,061
	41,300,144	50,258,394	118,758,347	13,177,840	223,494,725
Financial liabilities					
Forward exchange contracts	-	-	-	5,493,900	5,493,900
Swaps	-	-	-	2,132,360	2,132,360
Bank overdraft	4,223,067	-	-	-	4,223,067
Collateral cash due to broker	357,557	-	-	-	357,557
Other liabilities	-	-	-	203,085	203,085
	4,580,624	-	-	7,829,345	12,409,969
	Up to 1 year USD	1-3 years USD	Over 3 years USD	Non-interest bearing USD	Total USD
BlueBay Leveraged Finance Total Return Fund					
Assets					
Bonds	-	19,206,948	355,046,347	-	374,253,295
Shares	-	-	-	56,185	56,185
Warrants	-	-	-	2	2
Term loan	-	12,145,214	164,392,692	-	176,537,906
Forward exchange contracts	-	-	-	19,539,491	19,539,491
Cash at bank	54,076,991	-	-	-	54,076,991
Other receivables	-	-	-	17,192,675	17,192,675
	54,076,991	31,352,162	519,439,039	36,788,353	641,656,545
Financial liabilities					
Forward exchange contracts	-	-	-	4,519,365	4,519,365
Collateral Cash due to broker	10,700,000	-	-	-	10,700,000
Other liabilities	-	-	-	10,332,509	10,332,509
	10,700,000	-	-	14,851,874	25,551,874

BlueBay Investment Funds ICAV

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

7. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(iii) Interest rate risk (continued)

	Up to 1 year EUR	1-3 years EUR	Over 3 years EUR	Non-interest bearing EUR	Total EUR
BlueBay Emerging Market Unconstrained TAP Bond Fund					
Assets					
Bonds	4,420,617	10,875,852	75,568,500	6,673,099	97,538,068
Forward exchange contracts	-	-	-	3,668,904	3,668,904
Futures	-	-	-	304,453	304,453
Options	-	-	-	28,687	28,687
Swaps	-	-	-	1,471,618	1,471,618
Cash at bank	8,962,913	-	-	-	8,962,913
Cash held as collateral	5,590,968	-	-	-	5,590,968
Other receivables	-	-	-	2,252,072	2,252,072
	18,974,498	10,875,852	75,568,500	14,398,833	119,817,683
Financial liabilities					
Forward exchange contracts	-	-	-	4,419,066	4,419,066
Swaps	-	-	-	3,532,175	3,532,175
Bank overdraft	969,145	-	-	-	969,145
Collateral cash due to broker	744,543	-	-	-	744,543
Other liabilities	-	-	-	435,621	435,621
	1,713,688	-	-	8,386,862	10,100,550
	Up to 1 year USD	1-3 years USD	Over 3 years USD	Non-interest bearing USD	Total USD
BlueBay High Income Opportunistic Securitized Credit Fund					
Assets					
Bonds	-	-	75,166,650	-	75,166,650
Forward exchange contracts	-	-	-	4,035,115	4,035,115
Cash at bank	3,103,638	-	-	-	3,103,638
Other receivables	-	-	-	1,123,608	1,123,608
	3,103,638	-	75,166,650	5,158,723	83,429,011
Financial liabilities					
Forward exchange contracts	-	-	-	129,475	129,475
Collateral cash due to broker	-	2,030,000	-	-	2,030,000
Other liabilities	-	-	-	1,377,269	1,377,269
	-	2,030,000	-	1,506,744	3,536,744

BlueBay Investment Funds ICAV

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

7. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(iii) Interest rate risk (continued)

	Up to 1 year USD	1-3 years USD	Over 3 years USD	Non-interest bearing USD	Total USD
BlueBay Diamond Multi-Asset Credit Fund					
Assets					
Bonds	19,898,623	24,634,769	407,601,713	10,744,426	462,879,531
Forward exchange contracts	-	-	-	13,336,490	13,336,490
Futures	-	-	-	1,425,646	1,425,646
Options	-	-	-	50,041	50,041
Swaps	-	-	-	787,906	787,906
Cash at bank	36,555,014	-	-	-	36,555,014
Cash held as collateral	3,667,123	-	-	-	3,667,123
Other receivables	-	-	-	8,255,305	8,255,305
	60,120,760	24,634,769	407,601,713	34,599,814	526,957,056
Financial liabilities					
Forward exchange contracts	-	-	-	2,678,659	2,678,659
Futures	-	-	-	52,112	52,112
Swaps	-	-	-	588,830	588,830
Bank overdraft	2,109,184	-	-	-	2,109,184
Collateral cash due to broker	3,702,325	-	-	-	3,702,325
Other liabilities	-	-	-	865,129	865,129
	5,811,509	-	-	4,184,730	9,996,239
BlueBay Investment Grade Global Aggregate Bond Fund C-1*					
Assets					
Bonds	31,269,161	13,120,106	161,064,860	192,732	205,646,859
Treasury bill	-	-	-	-	-
Forward exchange contracts	-	-	-	8,405,825	8,405,825
Futures	-	-	-	791,662	791,662
Swaps	-	-	-	1,358,779	1,358,779
Cash at bank	7,671,354	-	-	-	7,671,354
Cash held as collateral	8,444,755	-	-	-	8,444,755
Other receivables	-	-	-	2,390,421	2,390,421
	47,385,270	13,120,106	161,064,860	13,139,419	234,709,655
Financial liabilities					
Forward exchange contracts	-	-	-	6,297,815	6,297,815
Futures	-	-	-	568,210	568,210
Swaps	-	-	-	1,587,489	1,587,489
Bank overdraft	1,141,440	-	-	-	1,141,440
Collateral cash due to broker	2,050,929	-	-	-	2,050,929
Other liabilities	-	-	-	33,585,531	33,585,531
	3,192,369	-	-	42,039,045	45,231,414

*This Sub-Fund was launched on 1 October 2024 and therefore there are no comparatives available.

BlueBay Investment Funds ICAV

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

7. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(iii) Interest rate risk (continued)

The following tables detail the Sub-Funds' exposure to interest rate risks as at 31 December 2023. It includes the Sub-Funds' assets and liabilities, categorised by the earlier of contractual re-pricing or maturity date:

	Up to 1 year USD	1-3 years USD	Over 3 years USD	Non-interest bearing USD	Total USD
BlueBay Multi-Strategy Fund					
Assets					
Investment funds	-	-	-	127,810,076	127,810,076
Forward exchange contracts	-	-	-	1,163,462	1,163,462
Cash at bank	5,702,883	-	-	-	5,702,883
Cash held as collateral	1,156,380	-	-	-	1,156,380
Other receivables	-	-	-	141,255	141,255
	6,859,263	-	-	129,114,793	135,974,056
Financial liabilities					
Forward exchange contracts	-	-	-	170	170
Futures	-	-	-	214,569	214,569
Bank overdraft	2,058	-	-	-	2,058
Collateral cash due to broker	566,690	-	-	-	566,690
Other liabilities	-	-	-	2,230,665	2,230,665
	568,748	-	-	2,445,404	3,014,152
BlueBay Emerging Market Local Currency Corporate Bond Fund C-1					
Assets					
Bonds	9,353,446	36,406,017	141,083,485	-	186,842,948
Forward exchange contracts	-	-	-	4,624,024	4,624,024
Options	-	-	-	9,060	9,060
Swaps	-	-	-	1,612,856	1,612,856
Cash at bank	8,470,110	-	-	-	8,470,110
Cash held as collateral	15,429,909	-	-	-	15,429,909
Other receivables	-	-	-	4,436,937	4,436,937
	33,253,465	36,406,017	141,083,485	10,682,877	221,425,844
Financial liabilities					
Forward exchange contracts	-	-	-	4,689,082	4,689,082
Futures	-	-	-	134,147	134,147
Swaps	-	-	-	2,286,208	2,286,208
Collateral cash due to broker	3,610,481	-	-	-	3,610,481
Other liabilities	-	-	-	149,989	149,989
	3,610,481	-	-	7,259,426	10,869,907

BlueBay Investment Funds ICAV

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

7. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(iii) Interest rate risk (continued)

	Up to 1 year USD	1-3 years USD	Over 3 years USD	Non-interest bearing USD	Total USD
BlueBay Leveraged Finance Total Return Fund					
Assets					
Bonds	7,473,811	54,710,306	318,546,950	-	380,731,067
Shares	-	-	-	910,319	910,319
Warrants	-	-	-	3	3
Term Loan	-	20,449,621	124,089,988	-	144,539,609
Forward exchange contracts	-	-	-	146,400	146,400
Cash at bank	28,958,940	-	-	-	28,958,940
Cash held as collateral	21,767,726	-	-	-	21,767,726
Other receivables	-	-	-	19,002,800	19,002,800
	58,200,477	75,159,927	442,636,938	20,059,522	596,056,864

Financial liabilities					
Forward exchange contracts	-	-	-	11,308,162	11,308,162
Collateral Cash due to broker	3,530,064	-	-	-	3,530,064
Other liabilities	-	-	-	17,673,106	17,673,106
	3,530,064	-	-	28,981,268	32,511,332

	Up to 1 year EUR	1-3 years EUR	Over 3 years EUR	Non-interest bearing EUR	Total EUR
BlueBay Emerging Market Unconstrained TAP Bond Fund					
Assets					
Bonds	3,596,515	3,331,345	88,488,195	-	95,416,055
Forward exchange contracts	-	-	-	2,844,476	2,844,476
Options	-	-	-	2,420	2,420
Swaps	-	-	-	6,462,047	6,462,047
Cash at bank	10,780,314	-	-	-	10,780,314
Cash held as collateral	7,706,538	-	-	-	7,706,538
Other receivables	-	-	-	2,362,169	2,362,169
	22,083,367	3,331,345	88,488,195	11,671,112	125,574,019

Financial liabilities					
Forward exchange contracts	-	-	-	2,797,956	2,797,956
Swaps	-	-	-	800,374	800,374
Collateral Cash due to broker	8,726,022	-	-	-	8,726,022
Other liabilities	-	-	-	189,015	189,015
	8,726,022	-	-	3,787,345	12,513,367

BlueBay Investment Funds ICAV

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

7. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(iii) Interest rate risk (continued)

	Up to 1 year USD	1-3 years USD	Over 3 years USD	Non-interest bearing USD	Total USD
BlueBay High Income Opportunistic Securitized Credit Fund					
Assets					
Bonds	-	-	64,276,652	-	64,276,652
Forward exchange contracts	-	-	-	90,539	90,539
Cash at bank	140,811	-	-	-	140,811
Cash held as collateral	4,360,000	-	-	-	4,360,000
Other receivables	-	-	-	1,089,230	1,089,230
	4,500,811	-	64,276,652	1,179,769	69,957,232
Financial liabilities					
Forward exchange contracts	-	-	-	2,622,617	2,622,617
Other liabilities	-	-	-	778,040	778,040
	-	-	-	3,400,657	3,400,657
BlueBay Diamond Multi-Asset Credit Fund					
Assets					
Bonds	6,711,492	41,811,821	362,719,691	-	411,243,004
Treasury bill	1,975,816	-	-	-	1,975,816
Forward exchange contracts	-	-	-	2,117,475	2,117,475
Futures	-	-	-	1,556,032	1,556,032
Options	-	-	-	178,626	178,626
Swaps	-	-	-	1,497,788	1,497,788
Cash at bank	19,384,450	-	-	-	19,384,450
Cash held as collateral	21,137,334	-	-	-	21,137,334
Other receivables	-	-	-	7,244,489	7,244,489
	49,209,092	41,811,821	362,719,691	12,594,410	466,335,014
Financial liabilities					
Forward exchange contracts	-	-	-	9,444,035	9,444,035
Swaps	-	-	-	58,757	58,757
Futures	-	-	-	1,086,600	1,086,600
Collateral Cash due to broker	5,587,551	-	-	-	5,587,551
Other liabilities	-	-	-	5,506,071	5,506,071
	5,587,551	-	-	16,095,463	21,683,014

BlueBay Investment Funds ICAV

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

7. Risks Associated with Financial Instruments (continued)

Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Further, the Fund is exposed to redemptions requests from investors on a regular basis. In order to settle those obligations the Fund may need to liquidate securities at prices that may result in an adverse effect on the return to the investors or may not be able to readily dispose of such investments and, in some cases, the disposition of such investments may be restricted by the volume of appropriate trading opportunities, applicable law or contract for a specified period of time. The Investment Manager monitors the liquidity adequacy between assets and liabilities on an ongoing basis to ensure that the strategy and liquidity profile of the investments is consistent with the Fund's redemption policy, type of investor, and other underlying obligations. Redemptions requests are satisfied by order of priority, i) the withdrawal of cash deposits and ii) the disposal of liquid assets. The Directors of the Fund may also temporarily suspend redemptions in extraordinary circumstances if this is deemed to be in the best interest of all shareholders.

At 31 December 2024, the Sub-Funds' liabilities have been classified into maturity groupings based on shorter timing periods as disclosed below, at the statement of financial position date to the contractual maturity date were as follows:

	1 day or less USD	2 days - 7 days USD	8 days - 30 days USD	31 days - 90 days USD	91 days - 180 days USD	180 days - 365 days USD	More than 365 days USD	Total USD
BlueBay Multi-Strategy Fund								
Financial liabilities								
Investments in financial derivative instruments								
- Forward exchange contracts	-	-	138,414	1,529,428	-	-	-	1,667,842
Collateral cash due to broker	116,871	-	-	-	-	-	-	116,871
Audit fee payable	-	18,336	-	-	-	-	-	18,336
Depositary fee payable	-	9,242	-	-	-	-	-	9,242
AlFM fee payable	-	151,117	-	-	-	-	-	151,117
Performance fee payable	-	2,383,948	-	-	-	-	-	2,383,948
Other payable	-	397,654	-	-	-	-	-	397,654
Share Capital	7,516,299	12,993,165	62,794,814	81,166,161	-	-	-	164,470,439
	7,633,170	15,953,462	62,933,228	82,695,589	-	-	-	169,215,449

BlueBay Investment Funds ICAV

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

7. Risks Associated with Financial Instruments (continued)

Liquidity risk (continued)

	1 day or less USD	2 days - 7 days USD	8 days - 30 days USD	31 days - 90 days USD	91 days - 180 days USD	180 days - 365 days USD	More than 365 days USD	Total USD
BlueBay Emerging Market Local Currency Corporate Bond Fund C-1								
Financial liabilities								
Investments in financial derivative instruments								
- Forward exchange contracts	-	-	5,462,365	31,535	-	-	-	5,493,900
- Swaps	-	-	-	-	-	205,798	1,926,562	2,132,360
Bank overdraft	4,223,067	-	-	-	-	-	-	4,223,067
Collateral cash due to broker	-	357,557	-	-	-	-	-	357,557
Audit fee payable	-	28,203	-	-	-	-	-	28,203
Depository fee payable	-	22,108	-	-	-	-	-	22,108
AIFM fee payable	-	81,856	-	-	-	-	-	81,856
Other payable	-	70,918	-	-	-	-	-	70,918
Share Capital	29,214,130	152,740,930	28,981,937	147,759	-	-	-	211,084,756
	33,437,197	153,301,572	34,444,302	179,294	-	205,798	1,926,562	223,494,725

	1 day or less USD	2 days - 7 days USD	8 days - 30 days USD	31 days - 90 days USD	91 days - 180 days USD	180 days - 365 days USD	More than 365 days USD	Total USD
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BlueBay Leveraged Finance Total Return Fund

Financial liabilities

Investments in financial derivative instruments								
- Forward exchange contracts	-	-	4,519,365	-	-	-	-	4,519,365
Collateral cash due to broker	10,700,000	-	-	-	-	-	-	10,700,000
Audit fee payable	-	35,998	-	-	-	-	-	35,998
Depository fee payable	-	40,694	-	-	-	-	-	40,694
AIFM fee payable	-	170,164	-	-	-	-	-	170,164
Payable on investment purchased	-	9,934,800	-	-	-	-	-	9,934,800
Other payable	-	150,853	-	-	-	-	-	150,853
Share Capital	44,113,094	390,117,478	85,638,549	96,235,550	-	-	-	616,104,671
	54,813,094	400,449,987	90,157,914	96,235,550	-	-	-	641,656,545

BlueBay Investment Funds ICAV

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

7. Risks Associated with Financial Instruments (continued)

Liquidity risk (continued)

	1 day or less USD	2 days - 7 days USD	8 days - 30 days USD	31 days - 90 days USD	91 days - 180 days USD	180 days - 365 days USD	More than 365 days USD	Total USD
BlueBay Emerging Market Unconstrained TAP Bond Fund								
Financial liabilities								
Investments in financial derivative instruments								
- Forward exchange contracts	-	-	3,906,709	512,357	-	-	-	4,419,066
- Swaps	-	-	-	-	-	39,839	3,492,336	3,532,175
Bank overdraft	969,145	-	-	-	-	-	-	969,145
Collateral cash due to broker	744,543	-	-	-	-	-	-	744,543
Audit fee payable	-	19,458	-	-	-	-	-	19,458
Depository fee payable	-	15,641	-	-	-	-	-	15,641
AIFM fee payable	-	44,424	-	-	-	-	-	44,424
Payable on redemptions	-	256,845	-	-	-	-	-	256,845
Other payable	-	99,253	-	-	-	-	-	99,253
Share Capital	12,891,763	95,574,595	1,250,775	-	-	-	-	109,717,133
	14,605,451	96,010,216	5,157,484	512,357	-	39,839	3,492,336	119,817,683
	1 day or less USD	2 days - 7 days USD	8 days - 30 days USD	31 days - 90 days USD	91 days - 180 days USD	180 days - 365 days USD	More than 365 days USD	Total USD
BlueBay High Income Opportunistic Securitized Credit Fund								
Financial liabilities								
Investments in financial derivative instruments								
- Forward exchange contracts	-	-	129,475	-	-	-	-	129,475
Collateral cash due to broker	2,030,000	-	-	-	-	-	-	2,030,000
Audit fee payable	-	29,538	-	-	-	-	-	29,538
Depository fee payable	-	7,991	-	-	-	-	-	7,991
AIFM fee payable	-	33,729	-	-	-	-	-	33,729
Performance fee payable	-	1,200,867	-	-	-	-	-	1,200,867
Other payable	-	105,144	-	-	-	-	-	105,144
Share Capital	1,022,621	78,869,646	-	-	-	-	-	79,892,267
	3,052,621	80,246,915	129,475	-	-	-	-	83,429,011

BlueBay Investment Funds ICAV

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

7. Risks Associated with Financial Instruments (continued)

Liquidity risk (continued)

	1 day or less USD	2 days - 7 days USD	8 days - 30 days USD	31 days - 90 days USD	91 days - 180 days USD	180 days - 365 days USD	More than 365 days USD	Total USD
BlueBay Diamond Multi-Asset Credit Fund								
Financial liabilities								
Investments in financial derivative instruments								
- Futures	-	-	-	52,112	-	-	-	52,112
- Forward exchange contracts	-	-	2,560,945	117,714	-	-	-	2,678,659
- Swaps	-	-	-	-	-	13,454	575,376	588,830
Bank overdraft	2,109,184	-	-	-	-	-	-	2,109,184
Collateral cash due to broker	3,702,325	-	-	-	-	-	-	3,702,325
Audit fee payable	-	23,482	-	-	-	-	-	23,482
Depositary fee payable	-	26,501	-	-	-	-	-	26,501
AIFM fee payable	-	174,987	-	-	-	-	-	174,987
Payable on investment purchased	-	483,855	-	-	-	-	-	483,855
Other payable	-	156,304	-	-	-	-	-	156,304
Share Capital	35,153,336	481,704,089	-	-	-	-	103,392	516,960,817
	40,964,845	482,569,218	2,560,945	169,826	-	13,454	678,768	526,957,056

BlueBay Investment Funds ICAV

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

7. Risks Associated with Financial Instruments (continued)

Liquidity risk (continued)

	1 day or less USD	2 days - 7 days USD	8 days - 30 days USD	31 days - 90 days USD	91 days - 180 days USD	180 days - 365 days USD	More than 365 days USD	Total USD
BlueBay Investment Grade Global Aggregate Bond Fund C-1*								
Financial liabilities								
Investments in financial derivative instruments								
- Futures	-	-	-	568,210	-	-	-	568,210
- Forward exchange contracts	-	-	6,297,815	-	-	-	-	6,297,815
- Swaps	-	-	-	-	-	-	1,587,489	1,587,489
Bank overdraft	1,141,440	-	-	-	-	-	-	1,141,440
Collateral cash due to broker	2,050,929	-	-	-	-	-	-	2,050,929
Audit fee payable	-	7,872	-	-	-	-	-	7,872
Depositary fee payable	-	8,486	-	-	-	-	-	8,486
AIFM fee payable	-	18,234	-	-	-	-	-	18,234
Payable on investment purchased	-	33,471,207	-	-	-	-	-	33,471,207
Performance fee payable	-	41,002	-	-	-	-	-	41,002
Other payable	-	38,730	-	-	-	-	-	38,730
Share Capital	12,543,460	176,934,781	-	-	-	-	-	189,478,241
	15,735,829	210,520,312	6,297,815	568,210	-	-	1,587,489	234,709,655

*This Sub-Fund was launched on 1 October 2024 and therefore there are no comparatives available.

BlueBay Investment Funds ICAV

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

7. Risks Associated with Financial Instruments (continued)

Liquidity risk (continued)

At 31 December 2023, the Sub-Funds' liabilities have been classified into maturity groupings based on shorter timing periods as disclosed below, at the statement of financial position date to the contractual maturity date were as follows:

	1 day or less USD	2 days - 7 days USD	8 days - 30 days USD	31 days - 90 days USD	91 days - 180 days USD	180 days - 365 days USD	More than 365 days USD	Total USD
BlueBay Multi-Strategy Fund								
Financial liabilities								
Investments in financial derivative instruments								
- Futures	-	-	-	214,569	-	-	-	214,569
- Forward exchange contracts	-	-	-	170	-	-	-	170
Bank overdraft	2,058	-	-	-	-	-	-	2,058
Collateral cash due to broker	566,690	-	-	-	-	-	-	566,690
Audit fee payable	-	18,761	-	-	-	-	-	18,761
Depositary fee payable	-	3,956	-	-	-	-	-	3,956
AIFM fee payable	-	108,352	-	-	-	-	-	108,352
Performance fee payable	-	2,065,123	-	-	-	-	-	2,065,123
Other payable	-	34,473	-	-	-	-	-	34,473
Share Capital	6,169,340	17,085,348	54,646,521	55,058,695	-	-	-	132,959,904
	6,738,088	19,316,013	54,646,521	55,273,434	-	-	-	- 135,974,056

	1 day or less USD	2 days - 7 days USD	8 days - 30 days USD	31 days - 90 days USD	91 days - 180 days USD	180 days - 365 days USD	More than 365 days USD	Total USD
BlueBay Emerging Market Local Currency Corporate Bond Fund C-1								
Financial liabilities								
Investments in financial derivative instruments								
- Futures	-	-	-	134,147	-	-	-	134,147
- Forward exchange contracts	-	-	4,098,205	590,877	-	-	-	4,689,082
- Swaps	-	-	-	2,621	-	770,813	1,512,774	2,286,208
Collateral cash due to broker	3,610,481	-	-	-	-	-	-	3,610,481
Audit fee payable	-	28,672	-	-	-	-	-	28,672
Depositary fee payable	-	9,566	-	-	-	-	-	9,566
AIFM fee payable	-	74,047	-	-	-	-	-	74,047
Other payable	-	37,704	-	-	-	-	-	37,704
Share Capital	20,297,592	154,948,115	26,508,992	8,801,238	-	-	-	210,555,937
	23,908,073	155,098,104	30,607,197	9,528,883	-	770,813	1,512,774	221,425,844

BlueBay Investment Funds ICAV

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

7. Risks Associated with Financial Instruments (continued)

Liquidity risk (continued)

	1 day or less USD	2 days - 7 days USD	8 days - 30 days USD	31 days - 90 days USD	91 days - 180 days USD	180 days - 365 days USD	More than 365 days USD	Total USD
BlueBay Leveraged Finance Total Return Fund								
Financial liabilities								
Investments in financial derivative instruments								
- Forward exchange contracts	-	-	11,308,162	-	-	-	-	11,308,162
Collateral cash due to broker	3,530,064	-	-	-	-	-	-	3,530,064
Audit fee payable	-	37,968	-	-	-	-	-	37,968
Depositary fee payable	-	18,563	-	-	-	-	-	18,563
AIFM fee payable	-	143,778	-	-	-	-	-	143,778
Payable on investment purchased	-	17,353,505	-	-	-	-	-	17,353,505
Other payable	-	119,292	-	-	-	-	-	119,292
Share Capital	38,884,642	369,516,805	82,615,775	72,528,310	-	-	-	563,545,532
	42,414,706	387,189,911	93,923,937	72,528,310	-	-	-	596,056,864

	1 day or less USD	2 days - 7 days USD	8 days - 30 days USD	31 days - 90 days USD	91 days - 180 days USD	180 days - 365 days USD	More than 365 days USD	Total USD
BlueBay Emerging Market Unconstrained TAP Bond Fund								
Financial liabilities								
Investments in financial derivative instruments								
- Forward exchange contracts	-	444	2,765,988	31,524	-	-	-	2,797,956
- Swaps	-	-	-	-	8,091	216,871	575,412	800,374
Collateral cash due to broker	8,726,022	-	-	-	-	-	-	8,726,022
Audit fee payable	-	19,518	-	-	-	-	-	19,518
Depositary fee payable	-	6,771	-	-	-	-	-	6,771
AIFM fee payable	-	40,798	-	-	-	-	-	40,798
Payable on redemptions	-	75,309	-	-	-	-	-	75,309
Other payable	-	46,619	-	-	-	-	-	46,619
Share Capital	9,768,440	103,292,212	-	-	-	-	-	113,060,652
	18,494,462	103,481,671	2,765,988	31,524	8,091	216,871	575,412	125,574,019

BlueBay Investment Funds ICAV

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

7. Risks Associated with Financial Instruments (continued)

Liquidity risk (continued)

	1 day or less USD	2 days - 7 days USD	8 days - 30 days USD	31 days - 90 days USD	91 days - 180 days USD	180 days - 365 days USD	More than 365 days USD	Total USD
BlueBay High Income Opportunistic Securitized Credit Fund								
Financial liabilities								
Investments in financial derivative instruments								
- Forward exchange contracts	-	-	2,622,617	-	-	-	-	2,622,617
Audit fee payable	-	28,367	-	-	-	-	-	28,367
Depositary fee payable	-	3,689	-	-	-	-	-	3,689
AIFM fee payable	-	26,213	-	-	-	-	-	26,213
Performance fee payable	-	676,461	-	-	-	-	-	676,461
Other payable	-	43,310	-	-	-	-	-	43,310
Share Capital	4,465,946	62,090,629	-	-	-	-	-	66,556,575
	4,465,946	62,868,669	2,622,617	-	-	-	-	69,957,232

	1 day or less USD	2 days - 7 days USD	8 days - 30 days USD	31 days - 90 days USD	91 days - 180 days USD	180 days - 365 days USD	More than 365 days USD	Total USD
BlueBay Diamond Multi-Asset Credit Fund*								
Financial liabilities								
Investments in financial derivative instruments								
- Futures	-	-	-	1,086,600	-	-	-	1,086,600
- Forward exchange contracts	-	-	9,275,464	168,571	-	-	-	9,444,035
- Swaps	-	-	-	-	4,247	-	54,510	58,757
Collateral cash due to broker	5,587,551	-	-	-	-	-	-	5,587,551
Audit fee payable	-	25,670	-	-	-	-	-	25,670
Depositary fee payable	-	9,416	-	-	-	-	-	9,416
AIFM fee payable	-	139,238	-	-	-	-	-	139,238
Payable on investment purchased	-	5,261,625	-	-	-	-	-	5,261,625
Other payable	-	70,122	-	-	-	-	-	70,122
Share Capital	30,058,475	414,593,525	-	-	-	-	-	444,652,000
	35,646,026	420,099,596	9,275,464	1,255,171	4,247	-	54,510	466,335,014

The amounts in the above tables are the contractual undiscounted cash flows. All balances are equal their carrying balances.

The Sub-Funds' liquidity risk is managed in accordance with policies and procedures in place. The analysis and management of liquidity risks are monitored and assessed at all stages in the investment selection process. The Sub-Funds' overall liquidity risks are monitored on a regular basis by the AIFM and Board of Directors.

BlueBay Investment Funds ICAV

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

7. Risks Associated with Financial Instruments (continued)

Liquidity risk (continued)

Capital management

The ICAV's objectives when managing capital, which is a broader concept than the 'equity' on the face of the statement of financial position, are:

- To safeguard the ICAV's ability to continue as a going concern; and
- To comply with the requirements of the agreements executed by the ICAV.

The ICAV incorporates terms into agreements which will ensure the capital management objectives can be achieved.

Credit risk

All Sub-Funds are exposed to credit/counterparty risk on parties with whom they trade and bear the risk of settlement default. Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the ICAV. It also represents the financial risk associated with a security issuer failing to discharge an obligation or commitment, or filing for bankruptcy.

As at 31 December 2024 BlueBay Emerging Market Local Currency Corporate Bond Fund C-1 held bonds whose external credit ratings ranged between AAA through to D (31 December 2023: AAA through to B).

As at 31 December 2024 BlueBay Leverage Finance Total Return Fund held bonds whose external credit ratings ranged between A through to D (31 December 2023: AAA through to D).

As at 31 December 2024 BlueBay Emerging Market Unconstrained TAP Bond Fund held bonds whose external credit ratings ranged between AAA through to D (31 December 2023: A+ through to D).

As at 31 December 2024 BlueBay High Income Opportunistic Securitized Credit Fund held bonds whose external credit ratings ranged between AAA through to B (31 December 2023: BBB+ through to BB-).

As at 31 December 2024 BlueBay Diamond Multi Asset Credit Fund held bonds whose external credit ratings ranged between AAA through to C (31 December 2023: AAA through to C).

As at 31 December 2024 BlueBay Investment Grade Global Aggregate Bond Fund C-1 held bonds whose external credit ratings ranged between AAA through to B+ (31 December 2023: Nil).

Aside from the above, financial assets which potentially expose all Sub-Funds to counterparty credit risk consist principally of cash balances, term loans and deposits with banks and other receivables. The extent of each Sub-Fund's exposure to counterparty credit risk in respect of these financial assets approximates their carrying value as recorded in the Statement of Financial Position.

As at 31 December 2024 the counterparties of the ICAV are CACEIS Bank, Banque Internationale a Luxembourg, Barclays Bank Plc, BNP Paribas, Citibank N.A, Goldman Sachs International, HSBC Bank Plc, JPMorgan Securities Plc, Merrill Lynch International, Morgan Stanley & Co International Plc and Citigroup Global Markets. As at 31 December 2024 CACEIS Bank has a credit rating of A+ with S&P, Banque Internationale a Luxembourg has a credit rating of A- with S&P, Barclays Bank Plc has a credit rating of A with S&P, BNP Paribas has a credit rating of A+ with S&P, Citibank N.A. has a credit rating of A+ with S&P, Goldman Sachs International has a credit rating of A+ with S&P, HSBC Bank Plc has a credit rating of A- with S&P, JPMorgan Securities Plc has a credit rating of AA- with S&P, Merrill Lynch International has a credit rating of A+ with S&P, Morgan Stanley & Co International Plc has a credit rating of AA- with S&P and Citigroup Global Markets has a credit rating of A+ with S&P.

BlueBay Investment Funds ICAV

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

7. Risks Associated with Financial Instruments (continued)

Credit risk (continued)

As at 31 December 2023 the counterparties of the ICAV are CACEIS Bank, Barclays Bank Plc, BNP Paribas, Citibank N.A, Goldman Sachs International, HSBC Bank Plc, JPMorgan Securities Plc, Merrill Lynch International, Morgan Stanley & Co International Plc and Citigroup Global Markets. As at 31 December 2023 CACEIS Bank has a credit rating of A+ with S&P, Barclays Bank Plc has a credit rating of A with S&P, BNP Paribas has a credit rating of A+ with S&P, Citibank N.A. has a credit rating of A+ with S&P, Goldman Sachs International has a credit rating of A+ with S&P, HSBC Bank Plc has a credit rating of A+ with S&P, JPMorgan Securities Plc has a credit rating of A+ with S&P, Merrill Lynch International has a credit rating of A+ with S&P, Morgan Stanley & Co International Plc has a credit rating of AA- with S&P and Citigroup Global Markets has a credit rating of A+ with S&P.

Each Sub-Fund will be exposed to a credit risk on parties with whom they trade and will also bear the risk of settlement default. These Sub-Funds minimise concentration of credit risk by undertaking transactions with several counterparties or agent banks. Credit risk arising on transactions with brokers or agent banks relates to transactions awaiting settlement. Risks relating to unsettled transactions are considered small due to the credit quality of the brokers/agent banks used. As delivery versus payment is the standard procedure for trade settlements, there is no significant credit risk arising from transaction settlements.

There is no limit on the amounts that may be held by agent banks or counterparties. Credit Risk is managed by imposing restrictions and investment guidelines on the AIFM.

The carrying amount of total assets best represents the maximum credit risk exposure at the Statement of Financial Position date. The Sub-Funds' total assets exposed to credit risk amounted to the following:

	BlueBay Multi-Strategy Fund	
	As at 31 December 2024 USD	As at 31 December 2023 USD
Investment Funds	160,786,233	127,810,076
Investments in financial derivative instruments	362,739	1,163,462
Cash at bank	6,536,776	5,702,883
Cash held as collateral	1,357,697	1,156,380
Total	169,043,445	135,832,801
	BlueBay Emerging Market Local Currency Corporate Bond Fund C-1	
	As at 31 December 2024 USD	As at 31 December 2023 USD
Bonds	177,462,435	186,842,948
Investments in financial derivative instruments	8,009,779	6,245,940
Cash at bank	9,276,416	8,470,110
Cash held as collateral	23,578,034	15,429,909
Total	218,326,664	216,988,907

BlueBay Investment Funds ICAV

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

7. Risks Associated with Financial Instruments (continued)

Credit risk (continued)

		BlueBay Leveraged Finance Total Return Fund	
		As at 31 December 2024 USD	As at 31 December 2023 USD
Bonds		374,253,295	380,731,067
Shares		56,185	910,319
Warrant		2	3
Term Loan		176,537,906	144,539,609
Investments in financial derivative instruments		19,539,491	146,400
Cash at bank		54,076,991	28,958,940
Cash held as collateral		-	21,767,726
Total		624,463,870	577,054,064
		BlueBay Emerging Market Unconstrained TAP Bond Fund	
		As at 31 December 2024 USD	As at 31 December 2023 USD
Bonds		97,538,068	95,416,055
Investments in financial derivative instruments		5,473,662	9,308,943
Cash at bank		8,962,913	10,780,314
Cash held as collateral		5,590,968	7,706,538
Total		117,565,611	123,211,850
		BlueBay High Income Opportunistic Securitized Credit Fund	
		As at 31 December 2024 USD	As at 31 December 2023 USD
Bonds		75,166,650	64,276,652
Investments in financial derivative instruments		4,035,115	90,539
Cash at bank		3,103,638	140,811
Cash held as collateral		-	4,360,000
Total		82,305,403	68,868,002
		BlueBay Diamond Multi-Asset Credit Fund	
		As at 31 December 2024 USD	As at 31 December 2023 USD
Bonds		462,879,531	411,243,004
Treasury bill		-	1,975,816
Investments in financial derivative instruments		15,600,083	5,349,921
Cash at bank		36,555,014	19,384,450
Cash held as collateral		3,667,123	21,137,334
Total		518,701,751	459,090,525

BlueBay Investment Funds ICAV

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

7. Risks Associated with Financial Instruments (continued)

Credit risk (continued)

	BlueBay Investment Grade Global Aggregate Bond Fund C-1*	As at 31 December 2024 USD
Bonds		205,646,859
Investments in financial derivative instruments		10,556,266
Cash at bank		7,671,354
Cash held as collateral		8,444,755
Total		232,319,234

*This Sub-Fund was launched on 1 October 2024 and therefore there are no comparatives available.

Offsetting financial instruments

For Financial statement purposes, financial assets and liabilities have not been offset and are presented on a gross basis. Financial assets and liabilities can be offset and the net amount reported in the Statement of Financial Position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

The tables below present the Sub-Funds' financial assets and liabilities subject to offsetting, enforceable master netting arrangements or similar agreements as at 31 December 2024:

The tables are presented by type of Financial Instrument.

BlueBay Multi-Strategy Fund

31 December 2024	Gross amounts of recognised financial assets /(liabilities)	Gross amounts of recognised financial assets/(liabilities) offset in the statement of financial position	Net amounts of financial assets/ (liabilities) presented in the statement of financial position	Gross amounts not set off in Statement of Financial Position			Net Amount
				Financial instruments (including non- cash collateral)	Cash collateral (pledged)/ received		
	USD	USD	USD	USD	USD		USD
Financial assets							
Forward contracts							
1) CACEIS Bank	55,756	-	55,756	(55,756)	-		-
2) Citibank, N.A.	233,508	-	233,508	(233,508)	-		-
Future contracts							
1) Citibank, N.A.	73,476	-	73,476	-	-		73,476
Financial liabilities							
Forward contracts							
1) CACEIS Bank	(193,472)	-	(193,472)	55,756	137,716		-
2) Citibank, N.A.	(1,474,371)	-	(1,474,371)	233,508	-		(1,240,863)

BlueBay Investment Funds ICAV

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

7. Risks Associated with Financial Instruments (continued)

Offsetting financial instruments (continued)

BlueBay Emerging Market Local Currency Corporate Bond Fund C-1

31 December 2024	Gross amounts of recognised financial assets /(liabilities)	Gross amounts of recognised financial assets/(liabilities) offset in the statement of financial position	Net amounts of financial assets/ (liabilities) presented in the statement of financial position	Gross amounts not set off in Statement of Financial Position		Net Amount
	USD	USD	USD	Financial instruments (including non- cash collateral)	Cash collateral (pledged)/ received	USD
Financial assets						
Credit Default swaps						
1) Citibank, N.A.	771,385	-	771,385	-	(88,683)	682,702
Equity swap						
1) Citigroup Global Markets Europe AG	636,101	-	636,101	-	-	636,101
Interest rate swaps						
1) Citibank, N.A.	2,126,605	-	2,126,605	(2,102,131)	-	24,474
2) BNP Paribas S.A	67,481	-	67,481	-	-	67,481
Forward contracts						
1) Banque Internationale a Luxembourg	49,422	-	49,422	(49,422)	-	-
2) Barclays Bank Plc	25,326	-	25,326	(13,820)	-	11,506
3) BNP Paribas S.A.	26,698	-	26,698	-	-	26,698
4) Citibank, N.A.	3,903,402	-	3,903,402	(3,903,402)	-	-
5) Goldman Sachs International	27,947	-	27,947	-	-	27,947
Future contracts						
1) Citigroup Global Markets Ltd.	341,147	-	341,147	-	(341,147)	-
Options contracts						
1) CACEIS Bank	34,265	-	34,265	-	-	34,265
Financial liabilities						
Interest rate swaps						
1) Citibank, N.A.	(2,102,131)	-	(2,102,131)	2,102,131	-	-
2) JPMorgan Securities plc	(30,229)	-	(30,229)	-	-	(30,229)
Forward contracts						
1) Banque Internationale a Luxembourg	(887,230)	-	(887,230)	49,422	-	(837,808)
2) Barclays Bank Plc	(13,820)	-	(13,820)	13,820	-	-
3) Citibank, N.A.	(4,592,850)	-	(4,592,850)	3,903,402	689,448	-

BlueBay Investment Funds ICAV

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

7. Risks Associated with Financial Instruments (continued)

Offsetting financial instruments (continued)

BlueBay Leveraged Finance Total Return Fund

31 December 2024	Gross amounts of recognised financial assets /(liabilities)	Gross amounts of recognised financial assets/(liabilities) offset in the statement of financial position	Net amounts of financial assets/ (liabilities) presented in the statement of financial position	Gross amounts not set off in Statement of Financial Position		Net Amount
				Financial instruments (including non- cash collateral)	Cash collateral (pledged)/ received	
	USD	USD	USD	USD	USD	USD

Financial assets

Forward contracts

1) HSBC Bank Plc	19,539,491	-	19,539,491	(25,747)	(6,190,000)	13,323,744
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Financial liabilities

Forward contracts

1) CACEIS Bank	(4,493,618)	-	(4,493,618)	-	-	(4,493,618)
2) HSBC Bank Plc	(25,747)	-	(25,747)	25,747	-	-

BlueBay Emerging Market Unconstrained TAP Bond Fund

31 December 2024	Gross amounts of recognised financial assets /(liabilities)	Gross amounts of recognised financial assets/(liabilities) offset in the statement of financial position	Net amounts of financial assets/ (liabilities) presented in the statement of financial position	Gross amounts not set off in Statement of Financial Position		Net Amount
				Financial instruments (including non- cash collateral)	Cash collateral (pledged)/ received	
	USD	USD	USD	USD	USD	USD

Financial assets

Credit Default Swap

1) Barclays Bank Plc	96,757	-	96,757	(96,757)	-	-
2) Citibank, N.A.	27,951	-	27,951	-	-	27,951
3) Citigroup Global Markets Europe AG	20,552	-	20,552	-	-	20,552
3) Goldman Sachs International	358,509	-	358,509	(358,509)	-	-
4) JPMorgan Securities plc	48,170	-	48,170	-	-	48,170
5) Morgan Stanley Bank AG	112,736	-	112,736	(112,736)	-	-

Equity Swap

1) Citigroup Global Markets Europe AG	95,291	-	95,291	-	-	95,291
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Interest Rate Swap

1) BNP Paribas S.A.	35,930	-	35,930	-	-	35,930
2) Citibank, N.A.	675,722	-	675,722	(675,722)	-	-

BlueBay Investment Funds ICAV

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

7. Risks Associated with Financial Instruments (continued)

Offsetting financial instruments (continued)

BlueBay Emerging Market Unconstrained TAP Bond Fund (continued)

31 December 2024	Gross amounts of recognised financial assets /(liabilities)	Gross amounts of recognised financial assets/(liabilities) offset in the statement of financial position	Net amounts of financial assets/ (liabilities) presented in the statement of financial position	Gross amounts not set off in Statement of Financial Position		Net Amount
				Financial instruments (including non- cash collateral)	Cash collateral (pledged)/ received	
	USD	USD	USD	USD	USD	USD
Financial assets (continued)						
Forward contracts						
1) Barclays Bank Plc	112,706	-	112,706	-	-	112,706
2) BNP Paribas S.A.	14,554	-	14,554	(14,554)	-	-
3) CACEIS Bank	7,813	-	7,813	(7,813)	-	-
4) Citibank, N.A.	3,514,106	-	3,514,106	(2,522,671)	(298,718)	692,717
5) Goldman Sachs International	19,725	-	19,725	-	-	19,725
Future contracts						
1) Citigroup Global Markets Ltd.	304,453	-	304,453	-	(304,453)	-
Options contracts						
1) CACEIS Bank	28,687	-	28,687	-	-	28,687
Financial liabilities						
Credit Default Swap						
1) Barclays Bank Plc	(637,319)	-	(637,319)	96,757	-	(540,562)
2) Goldman Sachs International	(1,696,503)	-	(1,696,503)	358,509	1,100,000	(237,994)
3) Morgan Stanley Bank AG	(164,435)	-	(164,435)	112,736	-	(51,699)
Interest Rate Swap						
1) Citibank, N.A.	(1,033,918)	-	(1,033,918)	675,722	(298,718)	(656,914)
Forward contracts						
1) BNP Paribas S.A.	(101,745)	-	(101,745)	14,554	-	(87,191)
2) BNP Paribas Securities Services	(241,645)	-	(241,645)	-	-	(241,645)
3) CACEIS Bank	(1,553,005)	-	(1,553,005)	7,813	-	(1,545,192)
4) Citibank, N.A.	(2,522,671)	-	(2,522,671)	2,522,671	-	-

BlueBay Investment Funds ICAV

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

7. Risks Associated with Financial Instruments (continued)

Offsetting financial instruments (continued)

BlueBay High Income Opportunistic Securitized Credit Fund

31 December 2024	Gross amounts of recognised financial assets /(liabilities)	Gross amounts of recognised financial assets/(liabilities) offset in the statement of financial position	Net amounts of financial assets/ (liabilities) presented in the statement of financial position	Gross amounts not set off in Statement of Financial Position		Net Amount
				Financial instruments (including non- cash collateral)	Cash collateral (pledged)/ received	
	USD	USD	USD	USD	USD	USD
Financial assets						
Forward contracts						
1) HSBC Bank Plc	4,035,115	-	4,035,115	(129,475)	(1,350,000)	2,555,640
Financial liabilities						
Forward contracts						
1) HSBC Bank Plc	(129,475)	-	(129,475)	129,475	-	-

BlueBay Diamond Multi-Asset Credit Fund

31 December 2024	Gross amounts of recognised financial assets /(liabilities)	Gross amounts of recognised financial assets/(liabilities) offset in the statement of financial position	Net amounts of financial assets/ (liabilities) presented in the statement of financial position	Gross amounts not set off in Statement of Financial Position		Net Amount
				Financial instruments (including non- cash collateral)	Cash collateral (pledged)/ received	
	USD	USD	USD	USD	USD	USD
Financial assets						
Credit Default Swap						
1) Citigroup Global Markets Europe AG	7,494	-	7,494	-	-	7,494
2) Morgan Stanley & Co international Plc	489,579	-	489,579	-	(42,734)	446,845
Equity Swap						
1) Citigroup Global Markets Europe AG	3,230	-	3,230	-	-	3,230
Interest Rate Swap						
1) BNP Paribas S.A.	13,210	-	13,210	-	-	13,210
2) Morgan Stanley & Co international Plc	274,393	-	274,393	(274,393)	-	-
Forward contracts						
1) Banque Internationale a Luxembourg	2,840	-	2,840	-	-	2,840
2) BNP Paribas S.A.	6,684	-	6,684	(6,684)	-	-
3) Citibank, N.A.	4,202	-	4,202	(4,202)	-	-
4) HSBC Bank Plc	13,322,764	-	13,322,764	(2,539,659)	-	10,783,105

BlueBay Investment Funds ICAV

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

7. Risks Associated with Financial Instruments (continued)

Offsetting financial instruments (continued)

31 December 2024	Gross amounts of recognised financial assets /(liabilities)	Gross amounts of recognised financial assets/(liabilities) offset in the statement of financial position	Net amounts of financial assets/ (liabilities) presented in the statement of financial position	Gross amounts not set off in Statement of Financial Position		
				Financial instruments (including non- cash collateral)	Cash collateral (pledged)/ received	Net Amount
	USD	USD	USD	USD	USD	USD
Financial assets (continued)						
Options contracts						
1) CACEIS Bank	3,984	-	3,984	-	-	3,984
2) Morgan Stanley & Co International Plc	46,057	-	46,057	-	(46,057)	-
Future contracts						
1) Morgan Stanley & Co International Plc	1,425,646	-	1,425,646	(52,112)	(1,373,534)	-
Financial liabilities						
Credit Default Swap						
1) Barclays Bank Plc	(256,401)	-	(256,401)	-	256,401	-
Interest Rate Swap						
1) Morgan Stanley & Co international Plc	(332,429)	-	(332,429)	274,393	58,036	-
Forward contracts						
1) BNP Paribas S.A.	(105,296)	-	(105,296)	6,684	-	(98,612)
2) Citibank, N.A.	(33,704)	-	(33,704)	4,202	-	(29,502)
3) HSBC Bank Plc	(2,539,659)	-	(2,539,659)	2,539,659	-	-
Future contracts						
1) Morgan Stanley & Co International Plc	(52,112)	-	(52,112)	52,112	-	-

BlueBay Investment Funds ICAV

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

7. Risks Associated with Financial Instruments (continued)

Offsetting financial instruments (continued)

BlueBay Investment Grade Global Aggregate Bond Fund C-1*

31 December 2024	Gross amounts of recognised financial assets /(liabilities)	Gross amounts of recognised financial assets/(liabilities) offset in the statement of financial position	Net amounts of financial assets/ (liabilities) presented in the statement of financial position	Gross amounts not set off in Statement of Financial Position		Net Amount
				Financial instruments (including non- cash collateral)	Cash collateral (pledged)/ received	
	USD	USD	USD	USD	USD	USD
Financial assets						
Credit Default Swap						
1) Citibank, N.A.	190,408	-	190,408	(190,408)	-	-
Interest Rate Swap						
1) Citibank, N.A.	1,168,371	-	1,168,371	(349,838)	(818,533)	-
Forward contracts						
1) Banque Internationale a Luxembourg	640,230	-	640,230	(640,230)	-	-
2) Citibank, N.A.	7,765,595	-	7,765,595	(5,453,809)	(525,853)	1,785,933
Future contracts						
1) Goldman Sachs International	791,662	-	791,662	(568,210)	(223,452)	-
Financial liabilities						
Credit Default Swap						
1) Citibank, N.A.	(1,169,982)	-	(1,169,982)	190,408	979,574	-
Inflation Swap						
1) Citibank, N.A.	(67,669)	-	(67,669)	-	67,669	-
Interest Rate Swap						
1) Citibank, N.A.	(349,838)	-	(349,838)	349,838	-	-
Forward contracts						
1) Banque Internationale a Luxembourg	(844,006)	-	(844,006)	640,230	-	(203,776)
2) Citibank, N.A.	(5,453,809)	-	(5,453,809)	5,453,809	-	-
Future contracts						
1) Goldman Sachs International	(568,210)	-	(568,210)	568,210	-	-

*This Sub-Fund was launched on 1 October 2024 and therefore there are no comparatives available.

BlueBay Investment Funds ICAV

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

7. Risks Associated with Financial Instruments (continued)

Offsetting financial instruments (continued)

The tables below present the Sub-Funds' financial assets and liabilities subject to offsetting, enforceable master netting arrangements or similar agreements as at 31 December 2023:

BlueBay Multi-Strategy Fund

31 December 2023	Gross amounts of recognised financial assets /(liabilities)	Gross amounts of recognised financial assets/(liabilities) offset in the statement of financial position	Net amounts of financial assets/ (liabilities) presented in the statement of financial position	Gross amounts not set off in Statement of Financial Position		Net Amount
				Financial instruments (including non- cash collateral)	Cash collateral (pledged)/ received	
	USD	USD	USD	USD	USD	USD
Financial liabilities						
Future contracts						
1) Citigroup Global Markets Ltd	(214,569)	-	(214,569)	-	214,569	-

BlueBay Emerging Market Local Currency Corporate Bond Fund C-1

31 December 2023	Gross amounts of recognised financial assets /(liabilities)	Gross amounts of recognised financial assets/(liabilities) offset in the statement of financial position	Net amounts of financial assets/ (liabilities) presented in the statement of financial position	Gross amounts not set off in Statement of Financial Position		Net Amount
				Financial instruments (including non- cash collateral)	Cash collateral (pledged)/ received	
	USD	USD	USD	USD	USD	USD
Financial assets						
Interest rate swaps						
1) Citibank NA	1,612,856	-	1,612,856	(1,612,856)	-	-
Forward contracts						
1) Barclays Bank Plc	140,877	-	140,877	-	-	140,877
2) Citibank NA	4,470,930	-	4,470,930	(4,318,269)	-	152,661
3) Goldman Sachs International	12,217	-	12,217	(12,217)	-	-
Options contracts						
1) Citigroup Global Markets Ltd	9,060	-	9,060	-	(9,060)	-

BlueBay Investment Funds ICAV

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

7. Risks Associated with Financial Instruments (continued)

Offsetting financial instruments (continued)

BlueBay Emerging Market Local Currency Corporate Bond Fund C-1 (continued)

31 December 2023	Gross amounts of recognised financial assets /(liabilities)	Gross amounts of recognised financial assets/(liabilities) offset in the statement of financial position	Net amounts of financial assets/ (liabilities) presented in the statement of financial position	Gross amounts not set off in Statement of Financial Position		Net Amount
				Financial instruments (including non- cash collateral)	Cash collateral (pledged)/ received	
	USD	USD	USD	USD	USD	USD
Financial liabilities						
Credit Default Swaps						
1) Barclays Bank Plc	(13,795)	-	(13,795)	-	-	(13,795)
Interest rate swaps						
1) Citibank NA	(2,214,118)	-	(2,214,118)	1,612,856	-	(601,262)
2) JPMorgan Chase Bank NA	(58,295)	-	(58,295)	-	-	(58,295)
Forward contracts						
1) Citibank NA	(4,318,269)	-	(4,318,269)	4,318,269	-	-
2) Goldman Sachs International	(370,813)	-	(370,813)	12,217	270,000	(88,596)
Future contracts						
1) Citigroup Global Markets Ltd	(134,147)	-	(134,147)	-	134,147	-

BlueBay Leveraged Finance Total Return Fund

31 December 2023	Gross amounts of recognised financial assets /(liabilities)	Gross amounts of recognised financial assets/(liabilities) offset in the statement of financial position	Net amounts of financial assets/ (liabilities) presented in the statement of financial position	Gross amounts not set off in Statement of Financial Position		Net Amount
				Financial instruments (including non- cash collateral)	Cash collateral (pledged)/ received	
	USD	USD	USD	USD	USD	USD
Financial assets						
Forward contracts						
1) HSBC Bank Plc	121,177	-	121,177	(121,177)	-	-
Financial liabilities						
Forward contracts						
1) HSBC Bank Plc	(10,628,812)	-	(10,628,812)	121,177	10,507,635	-

BlueBay Investment Funds ICAV

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

7. Risks Associated with Financial Instruments (continued)

Offsetting financial instruments (continued)

BlueBay Emerging Market Unconstrained TAP Bond Fund

31 December 2023	Gross amounts of recognised financial assets /(liabilities)	Gross amounts of recognised financial assets/(liabilities) offset in the statement of financial position	Net amounts of financial assets/ (liabilities) presented in the statement of financial position	Gross amounts not set off in Statement of Financial Position		Net Amount
				Financial instruments (including non- cash collateral)	Cash collateral (pledged)/ received	
	USD	USD	USD	USD	USD	USD
Financial assets						
Credit Default Swap						
1) Barclays Bank Plc	657,417	-	657,417	(13,500)	(643,917)	-
2) Citibank, N.A.	845,686	-	845,686	(100,814)	-	744,872
3) Goldman Sachs International	2,523,096	-	2,523,096	(8,091)	(2,515,005)	-
4) JPMorgan Chase Bank, N.A.	757,648	-	757,648	-	(290,000)	467,648
5) Morgan Stanley & Co international Plc	530,245	-	530,245	-	(530,245)	-
Interest Rate Swap						
1) Citibank, N.A.	1,147,955	-	1,147,955	(677,969)	-	469,986
Forward contracts						
1) Barclays Bank Plc	23,106	-	23,106	-	(23,106)	-
2) Citibank, N.A.	2,338,923	-	2,338,923	(2,338,923)	-	-
3) Goldman Sachs International	6,486	-	6,486	-	(6,486)	-
Options contracts						
1) Citigroup Global Markets Ltd	2,420	-	2,420	-	(2,420)	-
Financial liabilities						
Credit Default Swap						
1) Barclays Bank Plc	(13,500)	-	(13,500)	13,500	-	-
2) Citibank, N.A.	(100,814)	-	(100,814)	100,814	-	-
3) Goldman Sachs International	(8,091)	-	(8,091)	8,091	-	-
Interest Rate Swap						
1) Citibank, N.A.	(677,969)	-	(677,969)	677,969	-	-
Forward contracts						
1) Citibank, N.A.	(2,797,512)	-	(2,797,512)	2,338,923	-	(458,589)

BlueBay Investment Funds ICAV

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

7. Risks Associated with Financial Instruments (continued)

Offsetting financial instruments (continued)

BlueBay High Income Opportunistic Securitized Credit Fund

31 December 2023	Gross amounts of recognised financial assets /(liabilities)	Gross amounts of recognised financial assets/(liabilities) offset in the statement of financial position	Net amounts of financial assets/ (liabilities) presented in the statement of financial position	Gross amounts not set off in Statement of Financial Position		Net Amount
				Financial instruments (including non- cash collateral)	Cash collateral (pledged)/ received	
	USD	USD	USD	USD	USD	USD
Financial assets						
Forward contracts						
1) HSBC Bank Plc	90,539	-	90,539	(90,539)	-	-
Financial liabilities						
Forward contracts						
1) HSBC Bank Plc	(2,622,617)	-	(2,622,617)	90,539	2,532,078	-

BlueBay Diamond Multi-Asset Credit Fund

31 December 2023	Gross amounts of recognised financial assets /(liabilities)	Gross amounts of recognised financial assets/(liabilities) offset in the statement of financial position	Net amounts of financial assets/ (liabilities) presented in the statement of financial position	Gross amounts not set off in Statement of Financial Position		Net Amount
				Financial instruments (including non- cash collateral)	Cash collateral (pledged)/ received	
	USD	USD	USD	USD	USD	USD
Financial assets						
Credit Default Swap						
1) Barclays Bank Plc	14,336	-	14,336	-	-	14,336
2) Citibank, N.A.	47,856	-	47,856	(4,247)	-	43,609
3) JPMorgan Chase Bank, N.A.	39,746	-	39,746	-	-	39,746
Forward contracts						
1) BNP Paribas S.A.	56,102	-	56,102	-	-	56,102
2) HSBC Bank Plc	1,989,289	-	1,989,289	(1,989,289)	-	-

BlueBay Investment Funds ICAV

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

7. Risks Associated with Financial Instruments (continued)

Offsetting financial instruments (continued)

BlueBay Diamond Multi-Asset Credit Fund* (continued)

31 December 2023	Gross amounts of recognised financial assets /(liabilities)	Gross amounts of recognised financial assets/(liabilities) offset in the statement of financial position	Net amounts of financial assets/ (liabilities) presented in the statement of financial position	Gross amounts not set off in Statement of Financial Position		Net Amount
				Financial instruments (including non- cash collateral)	Cash collateral (pledged)/ received	
	USD	USD	USD	USD	USD	USD
Financial liabilities						
Credit Default Swap						
1) Citibank, N.A.	(4,247)	-	(4,247)	4,247	-	-
Forward contracts						
1) HSBC Bank Plc	(9,444,035)	-	(9,444,035)	1,989,289	7,454,746	-

*This Sub-Fund was launched on 28 February 2023.

Derivatives Risk

The use of derivatives may result in greater returns but may entail greater risk. Derivatives may be used as a means of gaining indirect exposure to a specific asset, rate or index and/or as part of a strategy designed to reduce exposure to other risks, such as interest rate or currency risk.

Use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other investments. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index.

Investing in a derivative instrument could cause the Sub-Funds to lose more than the principal amount invested. Also, suitable derivative transactions may not be available in all circumstances and there can be no assurance that the Sub-Funds will engage in these transactions to reduce exposure to other risks when that would be beneficial.

The prices of derivative instruments are highly volatile. Price movements of derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, national and international political and economic events, changes in local laws and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The use of derivatives also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates; (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged; (3) the fact that skills needed to use these instruments are different from those needed to select the Sub-Funds' securities; and (4) the possible absence of a liquid market for any particular instrument at any particular time.

BlueBay Investment Funds ICAV

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

7. Risks Associated with Financial Instruments (continued)

Derivatives Risk (continued)

The Sub-Funds and their counterparty have elected to settle all transactions on a gross basis however, each party has the option to settle all open contracts on a net basis in the event of a default of the other party. Per the terms of the master netting agreement, an event of default includes the following:

- failure by a party to make payment when due;
- failure by a party to perform any obligation required by the agreement (other than payment) if such failure is not remedied within 30 days after notice of such failure is given to the party;
- bankruptcy

There have been no key default events during the financial year (2023: none).

8. Fair Value Measurements

IFRS 13, Fair Value Measurement, requires a fair value hierarchy for inputs used in measuring fair value that classify investments according to how observable the inputs are. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the ICAV. Unobservable inputs reflect the ICAV's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The fair value hierarchy is categorised into three levels based on the inputs as follows:

Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities;

Level 2 - Valuations based on quoted prices in markets that are not active or inputs other than quoted prices for which all significant inputs are observable, either directly (as prices) or indirectly (derived from prices); and

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Level 3 financial instruments are traded infrequently and have little price transparency. As a result, fair value is less objective than for Level 1 and Level 2 assets, and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

Level 3 instruments relate to shares securities. The fund valued these securities using internal pricing papers or valuations models based on inputs unobservable to the Fund.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

BlueBay Investment Funds ICAV

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

8. Fair Value Measurements (continued)

The following tables summarises the inputs used to value the ICAV's assets and liabilities measured at fair value on a recurring basis as of 31 December 2024:

BlueBay Multi-Strategy Fund

	31 December 2024 USD	(Level 1) USD	(Level 2) USD	(Level 3) USD
Financial Assets				
Investments in transferable securities at fair value				
- Investment funds	160,786,233	-	160,786,233	-
Investments in financial derivative instruments				
- Forward exchange contracts	289,263	-	289,263	-
- Futures	73,476	73,476	-	-
	161,148,972	73,476	161,075,496	-
Financial Liabilities				
Investments in financial derivative instruments				
- Forward exchange contracts	1,667,842	-	1,667,842	-
	1,667,842	-	1,667,842	-
Total	159,481,130	73,476	159,407,654	-

BlueBay Emerging Market Local Currency Corporate Bond Fund C-1

	31 December 2024 USD	(Level 1) USD	(Level 2) USD	(Level 3) USD
Financial Assets				
Investments in transferable securities at fair value				
- Bonds	177,462,435	-	177,310,966	151,469
Investments in financial derivative instruments				
- Forward exchange contracts	4,032,795	-	4,032,795	-
- Futures	341,147	341,147	-	-
- Options	34,265	-	34,265	-
- Swaps	3,601,572	-	3,601,572	-
	185,472,214	341,147	184,979,598	151,469
Financial Liabilities				
Investments in financial derivative instruments				
- Forward exchange contracts	5,493,900	-	5,493,900	-
- Swaps	2,132,360	-	2,132,360	-
	7,626,260	-	7,626,260	-
Total	177,845,954	341,147	177,353,338	151,469

BlueBay Investment Funds ICAV

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

8. Fair Value Measurements (continued)

BlueBay Leveraged Finance Total Return Fund

	31 December 2024 USD	(Level 1) USD	(Level 2) USD	(Level 3) USD
Financial Assets				
Investments in transferable securities at fair value				
- Bonds	374,253,295	-	374,253,295	-
- Shares	56,185	56,185	-	-
- Warrants	2	-	-	2
- Term Loan	176,537,906	-	176,537,906	-
Investments in financial derivative instruments				
- Forward exchange contracts	19,539,491	-	19,539,491	-
	<u>570,386,879</u>	<u>56,185</u>	<u>570,330,692</u>	<u>2</u>
Financial Liabilities				
Investments in financial derivative instruments				
- Forward exchange contracts	4,519,365	-	4,519,365	-
	<u>4,519,365</u>	<u>-</u>	<u>4,519,365</u>	<u>-</u>
Total	565,867,514	56,185	565,811,327	2

BlueBay Emerging Market Unconstrained TAP Bond Fund

	31 December 2024 USD	(Level 1) USD	(Level 2) USD	(Level 3) USD
Financial Assets				
Investments in transferable securities at fair value				
- Bonds	97,538,068	-	97,538,068	-
Investments in financial derivative instruments				
- Forward exchange contracts	3,668,904	-	3,668,904	-
- Futures	304,453	304,453	-	-
- Options	28,687	-	28,687	-
- Swaps	1,471,618	-	1,471,618	-
	<u>103,011,730</u>	<u>304,453</u>	<u>102,707,277</u>	<u>-</u>
Financial Liabilities				
Investments in financial derivative instruments				
- Forward exchange contracts	4,419,066	-	4,419,066	-
- Swaps	3,532,175	-	3,532,175	-
	<u>7,951,241</u>	<u>-</u>	<u>7,951,241</u>	<u>-</u>
Total	95,060,489	304,453	94,756,036	-

BlueBay Investment Funds ICAV

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

8. Fair Value Measurements (continued)

BlueBay High Income Opportunistic Securitized Credit Fund

	31 December 2024 USD	(Level 1) USD	(Level 2) USD	(Level 3) USD
Financial Assets				
Investments in transferable securities at fair value				
- Bonds	75,166,650	-	75,166,650	-
Investments in financial derivative instruments				
- Forward exchange contracts	4,035,115	-	4,035,115	-
	<u>79,201,765</u>	<u>-</u>	<u>79,201,765</u>	<u>-</u>
Financial Liabilities				
Investments in financial derivative instruments				
- Forward exchange contracts	129,475	-	129,475	-
	<u>129,475</u>	<u>-</u>	<u>129,475</u>	<u>-</u>
Total	79,072,290	-	79,072,290	-

BlueBay Diamond Multi-Asset Credit Fund

	31 December 2024 USD	(Level 1) USD	(Level 2) USD	(Level 3) USD
Financial Assets				
Investments in transferable securities at fair value				
- Bonds	462,879,531	-	462,742,031	137,500
Investments in financial derivative instruments				
- Forward exchange contracts	13,336,490	-	13,336,490	-
- Futures	1,425,646	1,425,646	-	-
- Options	50,041	-	50,041	-
- Swaps	787,906	-	787,906	-
	<u>478,479,614</u>	<u>1,425,646</u>	<u>476,916,468</u>	<u>137,500</u>
Financial Liabilities				
Investments in financial derivative instruments				
- Forward exchange contracts	2,678,659	-	2,678,659	-
- Futures	52,112	52,112	-	-
- Swaps	588,830	-	588,830	-
	<u>3,319,601</u>	<u>52,112</u>	<u>3,267,489</u>	<u>-</u>
Total	475,160,013	1,373,534	473,648,979	137,500

BlueBay Investment Funds ICAV

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

8. Fair Value Measurements (continued)

BlueBay Investment Grade Global Aggregate Bond Fund C-1*

	31 December 2024 USD	(Level 1) USD	(Level 2) USD	(Level 3) USD
Financial Assets				
Investments in transferable securities at fair value				
- Bonds	205,646,859	-	205,646,859	-
Investments in financial derivative instruments				
- Forward exchange contracts	8,405,825	-	8,405,825	-
- Futures	791,662	791,662	-	-
- Swaps	1,358,779	-	1,358,779	-
	216,203,125	791,662	215,411,463	-
Financial Liabilities				
Investments in financial derivative instruments				
- Forward exchange contracts	6,297,815	-	6,297,815	-
- Futures	568,210	568,210	-	-
- Swaps	1,587,489	-	1,587,489	-
	8,453,514	568,210	7,885,304	-
Total	207,749,611	223,452	207,526,159	-

*This Sub-Fund was launched on 1 October 2024 and therefore there are no comparatives available.

The following tables summarises the inputs used to value the ICAV's assets and liabilities measured at fair value on a recurring basis as of 31 December 2023:

BlueBay Multi-Strategy Fund

	31 December 2023 USD	(Level 1) USD	(Level 2) USD	(Level 3) USD
Financial Assets				
Investments in transferable securities at fair value				
- Investment funds	127,810,076	-	127,810,076	-
Investments in financial derivative instruments				
- Forward exchange contracts	1,163,462	-	1,163,462	-
	128,973,538	-	128,973,538	-
Financial Liabilities				
Investments in financial derivative instruments				
- Forward exchange contracts	170	-	170	-
- Futures	214,569	214,569	-	-
	214,739	214,569	170	-
Total	128,758,799	(214,569)	128,973,368	-

BlueBay Investment Funds ICAV

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

8. Fair Value Measurements (continued)

BlueBay Emerging Market Local Currency Corporate Bond Fund C-1

	31 December 2023 USD	(Level 1) USD	(Level 2) USD	(Level 3) USD
Financial Assets				
Investments in transferable securities at fair value				
- Bonds	186,842,948	-	186,656,995	185,953
Investments in financial derivative instruments				
- Forward exchange contracts	4,624,024	-	4,624,024	-
- Options	9,060	-	9,060	-
- Swaps	1,612,856	-	1,612,856	-
	193,088,888	-	192,902,935	185,953
Financial Liabilities				
Investments in financial derivative instruments				
- Forward exchange contracts	4,689,082	-	4,689,082	-
- Futures	134,147	134,147	-	-
- Swaps	2,286,208	-	2,286,208	-
	7,109,437	134,147	6,975,290	-
Total	185,979,451	(134,147)	185,927,645	185,953

BlueBay Leveraged Finance Total Return Fund

	31 December 2023 USD	(Level 1) USD	(Level 2) USD	(Level 3) USD
Financial Assets				
Investments in transferable securities at fair value				
- Bonds	380,731,067	-	380,731,067	-
- Shares	910,319	910,243	-	76
- Warrants	3	-	3	-
- Term Loan	144,539,609	-	144,539,609	-
Investments in financial derivative instruments				
- Forward exchange contracts	146,400	-	146,400	-
	526,327,398	910,243	525,417,079	76
Financial Liabilities				
Investments in financial derivative instruments				
- Forward exchange contracts	11,308,162	-	11,308,162	-
	11,308,162	-	11,308,162	-
Total	515,019,236	910,243	514,108,917	76

BlueBay Investment Funds ICAV

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

8. Fair Value Measurements (continued)

BlueBay Emerging Market Unconstrained TAP Bond Fund

	31 December 2023 USD	(Level 1) USD	(Level 2) USD	(Level 3) USD
Financial Assets				
Investments in transferable securities at fair value				
- Bonds	95,416,055	-	95,416,055	-
Investments in financial derivative instruments				
- Forward exchange contracts	2,844,476	-	2,844,476	-
- Options	2,420	-	2,420	-
- Swaps	6,462,047	-	6,462,047	-
	104,724,998	-	104,724,998	-
Financial Liabilities				
Investments in financial derivative instruments				
- Forward exchange contracts	2,797,956	-	2,797,956	-
- Swaps	800,374	-	800,374	-
	3,598,330	-	3,598,330	-
Total	101,126,668	-	101,126,668	-

BlueBay High Income Opportunistic Securitized Credit Fund

	31 December 2023 USD	(Level 1) USD	(Level 2) USD	(Level 3) USD
Financial Assets				
Investments in transferable securities at fair value				
- Bonds	64,276,652	-	64,276,652	-
Investments in financial derivative instruments				
- Forward exchange contracts	90,539	-	90,539	-
	64,367,191	-	64,367,191	-
Financial Liabilities				
Investments in financial derivative instruments				
- Forward exchange contracts	2,622,617	-	2,622,617	-
	2,622,617	-	2,622,617	-
Total	61,744,574	-	61,744,574	-

BlueBay Investment Funds ICAV

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

8. Fair Value Measurements (continued)

BlueBay Diamond Multi-Asset Credit Fund

	31 December 2023 USD	(Level 1) USD	(Level 2) USD	(Level 3) USD
Financial Assets				
Investments in transferable securities at fair value				
- Bonds	411,243,004	-	411,243,004	-
- Treasury bill	1,975,816	1,975,816	-	-
Investments in financial derivative instruments				
- Forward exchange contracts	2,117,475	-	2,117,475	-
- Futures	1,556,032	1,556,032	-	-
- Options	178,626	-	178,626	-
- Swaps	1,497,788	-	1,497,788	-
	418,568,741	3,531,848	415,036,893	-
Financial Liabilities				
Investments in financial derivative instruments				
- Forward exchange contracts	9,444,035	-	9,444,035	-
- Futures	1,086,600	1,086,600	-	-
- Swaps	58,757	-	58,757	-
	10,589,392	1,086,600	9,502,792	-
Total	407,979,349	2,445,248	405,534,101	-

The following table presents the movement and transfers in Level 3 instruments for the financial year ended 31 December 2024 and 31 December 2023.

BlueBay Emerging Market Local Currency Corporate Bond Fund C-1	Unquoted securities at fair value through profit or loss	
	31 December 2024 USD	31 December 2023 USD
Opening balance	185,953	1,711,659
Total realised loss	-	-
Total movement in unrealised loss	(34,484)	(41,776)
Purchases	-	-
Sales	-	-
Transfers into or out of Level 3	-	(1,483,930)
Closing balance	151,469	185,953

BlueBay Leveraged Finance Total Return Fund	Unquoted securities at fair value through profit or loss	
	31 December 2024 USD	31 December 2023 USD
Opening balance	76	4,175,449
Total realised loss	-	-
Total movement in unrealised gain/(loss)	-	(57,544)
Purchases	-	-
Sales	-	-
Transfers into or out of Level 3	(74)	(4,117,829)
Closing balance	2	76

BlueBay Investment Funds ICAV

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

8. Fair Value Measurements (continued)

BlueBay Diamond Multi-Asset Credit Fund	Unquoted securities at fair value through profit or loss	
	31 December 2024 USD	31 December 2023 USD
Opening balance	-	-
Total realised loss	-	-
Total movement in unrealised gain/(loss)	-	-
Purchases	-	-
Sales	-	-
Transfers into or out of Level 3	137,500	-
Closing balance	137,500	-

The table below sets out information about significant unobservable inputs used at 31 December 2024 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

BlueBay Emerging Market Local Currency Corporate Bond Fund C-1

Description	Fair value at 31 December 2024 USD	Valuation Technique	Significant Unobservable Inputs	Sensitivity to changes in significant unobservable inputs
Alfa Bank AO Via Alfa Bond Issuance PLC 6.75% 30/01/2025	151,469	Broker quotes	N/A	N/A

BlueBay Leveraged Finance Total Return Fund

Description	Fair value at 31 December 2024 USD	Valuation Technique	Significant Unobservable Inputs	Sensitivity to changes in significant unobservable inputs
Voyager Aviation Holdings, LLC	-	Recent trades	N/A	N/A
Teide Pte Ltd (Mulcen Reorg Eq)	-	N/A	N/A	N/A
Urbi Desarrollos Urbanos SA 26/05/2026 War	2	Broker quotes	N/A	N/A
Curo Group Holdings – Regs (Adler Group)	-	N/A	N/A	N/A

As at 31 December 2024, BlueBay Emerging Market Local Currency Corporate Bond Fund C-1 held position in Alfa Bank AO Via Alfa Bond Issuance PLC 6.75% 30/01/2025 as reflected in the Schedule of Investments. The position held is debt security. The value of the positions as of 31 December 2024 was \$151,469. BlueBay is actively monitoring the situation and continue to manage the ICAV and Sub-Funds' assets within its investment and risk parameters, in order to assess their impact on any Russian Securities held by the ICAV, including their potential impact on the liquidity of Russian Securities.

As at 31 December 2024, BlueBay Leveraged Finance Total Return Fund held position in Voyager Aviation Holdings, LLC, Teide Pte Ltd (Mulcen Reorg Eq), Urbi Desarrollos Urbanos SA 26/05/2026 War and Curo Group Holdings – Regs as reflected in the Schedule of Investments. The value of the position as at 31 December 2024 is \$2 for Urbi Desarrollos Urbanos SA.

BlueBay Investment Funds ICAV

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

8. Fair Value Measurements (continued)

BlueBay Diamond Multi-Asset Credit Fund

Description	Fair value at 31 December 2024	Valuation Technique	Significant	Sensitivity to changes
			Unobservable Inputs	in significant unobservable inputs
	USD			
Credit Suisse SA. Group AG 0.0% Perp	137,500	Broker quotes and ICE pricing	N/A	N/A

As at 31 December 2024, BlueBay Diamond Multi-Asset Credit Fund held position in Credit Suisse SA. Group AG as reflected in the Schedule of Investments. No legal claim has been filed. The timing and recovery of the security is highly uncertain. The value of the positions as of 31 December 2024 were \$137,500 (31 December 2023: \$143,750).

The table below sets out information about significant unobservable inputs used at 31 December 2023 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

BlueBay Emerging Market Local Currency Corporate Bond Fund C-1

Description	Fair value at 31 December 2023	Valuation Technique	Significant	Sensitivity to changes
			Unobservable Inputs	in significant unobservable inputs
	USD			
Alfa Bank AO Via Alfa Bond Issuance PLC 6.75% 30/01/2025	185.953	Broker quotes	N/A	N/A

BlueBay Leveraged Finance Total Return Fund

Description	Fair value at 31 December 2023	Valuation Technique	Significant	Sensitivity to changes
			Unobservable Inputs	in significant unobservable inputs
	USD			
Voyager Newequity	1	Recent trades	N/A	N/A
Voyager Preference Share Entitlement	75	Recent trades	N/A	N/A
Wr Grace Claim	-	Discount to asserted claim	N/A	N/A

The first quarter of 2023 saw a sharp increase in the volatility of all financial markets due to the Russian aggression in Ukraine. This brings a higher than normal level of market uncertainty and makes it difficult to anticipate future outcomes. As at 31 December 2023, BlueBay Emerging Market Local Currency Corporate Bond Fund C-1 held position in Alfa Bank AO Via Alfa Bond Issuance PLC 6.75% 30/01/2025 as reflected in the Schedule of Investments. The position held is debt security. The value of the positions as of 31 December 2023 was \$185,953 (31 December 2022: \$227,729 for Alfa Bank AO Via Alfa Bond Issuance PLC 6.75% 30/01/2025 and \$1,483,930 for Veon). Veon securities have been transferred to level 2 securities from level 3 securities at 31 December 2023. Veon securities have been categorised as level 2 securities due to the securities by the fund are linked to a Dutch entity and are tradeable. BlueBay is actively monitoring the situation and continue to manage the ICAV and Sub-Funds' assets within its investment and risk parameters, in order to assess their impact on any Russian Securities held by the ICAV, including their potential impact on the liquidity of Russian Securities.

Assets and liabilities not measured at Fair Value through Profit or Loss but for which fair value is disclosed

Cash at bank is classified as Level 1 and all other assets and liabilities not measured at fair value but for which fair value is disclosed are classified as Level 2, as this reflects a reasonable approximation of their measured fair value on the Statement of Financial Position.

BlueBay Investment Funds ICAV

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

9. Net Gain/(Loss) on Financial Instruments at Fair Value Through Profit or Loss

	1 January 2024 to 31 December 2024	1 January 2023 to 31 December 2023
BlueBay Multi-Strategy Fund	USD	USD
Realised gain on investment in transferable securities	12,256,865	10,512,687
Realised gain on investment in financial derivative instruments	5,614,940	3,500,687
Realised currency gain on foreign exchange	3,315,049	171
Realised loss on investment in financial derivative instruments	(5,880,645)	(1,145,161)
Realised currency loss on foreign exchange	(3,240,734)	(92,088)
Movement in unrealised gain on investments in transferable securities	45,429,313	3,283,219
Movement in unrealised gain on investment in financial derivative instruments	288,045	174,832
Movement in unrealised loss on investment in transferable securities	(39,110,021)	-
Movement in unrealised loss on investment in financial derivative instruments	(2,541,872)	(214,576)
Net realised gain and movement in unrealised gain on financial assets and liabilities at fair value through profit and loss	16,130,940	16,019,771

	1 January 2024 to 31 December 2024	1 January 2023 to 31 December 2023
BlueBay Emerging Market Local Currency Corporate Bond Fund C-1	USD	USD
Realised gain on investment in transferable securities	3,263,955	2,861,795
Realised gain on investment in financial derivative instruments	26,690,344	31,653,120
Realised currency gain on foreign exchange	369,863	68,976
Realised loss on investment in transferable securities	(7,065,299)	(10,176,152)
Realised loss on investment in financial derivative instruments	(26,308,781)	(45,566,642)
Realised currency loss on foreign exchange	(671,644)	(403,317)
Movement in unrealised gain on investment in transferable securities	20,247,933	29,295,838
Movement in unrealised gain on investment in financial derivative instruments	6,220,764	5,357,185
Movement in unrealised loss on investment in transferable securities	(31,808,696)	-
Movement in unrealised loss on investment in financial derivative instruments	(5,329,577)	(2,011,119)
Bond interest income	16,497,724	14,702,053
Bond interest expense	(257,213)	-
Swap interest income	14,379,011	7,478,786
Swap interest expense	(15,304,273)	(539,805)
Net realised gain and unrealised gain on financial assets and liabilities at fair value through profit and loss	924,111	32,720,718

BlueBay Investment Funds ICAV

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

9. Net Gain/(Loss) on Financial Instruments at Fair Value Through Profit or Loss (continued)

	1 January 2024 to 31 December 2024	1 January 2023 to 31 December 2023
BlueBay Leveraged Finance Total Return Fund	USD	USD
Realised gain on investment in transferable securities	18,984,305	21,406,844
Realised gain on investment in financial derivative instruments	91,697,117	108,195,597
Realised currency gain on foreign exchange	8,690,439	1,270,230
Realised loss on investment in transferable securities	(11,550,586)	(18,368,224)
Realised loss on investment in financial derivative instruments	(108,539,816)	(108,417,637)
Realised currency loss on foreign exchange	(9,470,802)	(1,427,165)
Movement in unrealised gain on investments in transferable securities	6,211,064	40,933,589
Movement in unrealised gain on investment in financial derivative instruments	26,181,887	19,520,227
Movement in unrealised loss on investment in transferable securities	(23,842,496)	(1,019,213)
Movement in unrealised loss on investment in financial derivative instruments	-	(626,792)
Bond interest income	43,727,736	23,420,263
Bond interest expense	(1,426,567)	-
Swap interest income	55,235	101,107
Swap interest expense	(266)	(312,576)
Net realised gain and unrealised gain on financial assets and liabilities at fair value through profit and loss	40,717,250	84,676,250

	1 January 2024 to 31 December 2024	1 January 2023 to 31 December 2023
BlueBay Emerging Market Unconstrained TAP Bond Fund	USD	USD
Realised gain on investment in transferable securities	9,779,951	5,722,815
Realised gain on investment in financial derivative instruments	36,192,021	43,257,726
Realised currency gain on foreign exchange	2,367,773	266,558
Realised loss on investment in transferable securities	(4,338,190)	(8,589,281)
Realised loss on investment in financial derivative instruments	(39,381,182)	(48,095,542)
Realised currency loss on foreign exchange	(2,438,430)	(72,547)
Movement in unrealised gain on investments in transferable securities	7,023,851	12,110,132
Movement in unrealised gain on investment in financial derivative instruments	1,696,186	4,070,077
Movement in unrealised loss on investment in transferable securities	(7,619,262)	-
Movement in unrealised loss on investment in financial derivative instruments	(9,971,853)	(385,496)
Bond interest income	7,939,303	6,796,464
Swap interest income	5,164,880	2,902,257
Swap interest expense	(5,964,576)	(4,649,680)
Net realised gain and unrealised gain on financial assets and liabilities at fair value through profit and loss	450,472	13,333,483

BlueBay Investment Funds ICAV

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

9. Net Gain/(Loss) on Financial Instruments at Fair Value Through Profit or Loss (continued)

	1 January 2024 to 13 February 2023 to 31 December 2024	31 December 2023
BlueBay High Income Opportunistic Securitized Credit Fund*	USD	USD
Realised gain on investment in transferable securities	2,463,410	948,549
Realised gain on investment in financial derivative instruments	3,290,134	4,092,630
Realised currency gain on foreign exchange	201,013	69,342
Realised loss on investment in transferable securities	(456,627)	(214,838)
Realised loss on investment in financial derivative instruments	(4,582,055)	(2,498,048)
Realised currency loss on foreign exchange	(185,811)	(87,725)
Movement in unrealised gain on investments in transferable securities	2,895,421	3,755,405
Movement in unrealised gain on investment in financial derivative instruments	6,437,718	-
Movement in unrealised loss on investment in transferable securities	(6,259,342)	-
Movement in unrealised loss on investment in financial derivative instruments	-	(2,532,078)
Bond interest income	5,699,777	3,837,364
Net realised gain and unrealised gain on financial assets and liabilities at fair value through profit and loss	9,503,638	7,370,601

*This Sub-Fund was launched on 13 February 2023 and therefore no results for 1 January 2023 to 12 February 2023.

	1 January 2024 to 28 February 2023 to 31 December 2024	31 December 2023
BlueBay Diamond Multi-Asset Credit Fund*	USD	USD
Realised gain on investment in transferable securities	16,562,370	6,797,504
Realised gain on investment in financial derivative instruments	27,108,588	27,953,023
Realised currency gain on foreign exchange	405,415	384,554
Realised loss on investment in transferable securities	(3,466,252)	(5,438,694)
Realised loss on investment in financial derivative instruments	(30,656,648)	(29,167,816)
Realised currency loss on foreign exchange	(408,848)	(87,893)
Movement in unrealised gain on investments in transferable securities	17,065,263	22,387,249
Movement in unrealised gain on investment in financial derivative instruments	20,758,278	1,991,505
Movement in unrealised loss on investment in transferable securities	(31,153,707)	-
Movement in unrealised loss on investment in financial derivative instruments	(3,408,959)	(7,326,559)
Bond interest income	30,597,954	18,422,083
Bond interest expense	-	-
Swap interest income	1,427,275	474,156
Swap interest expense	(1,173,146)	(993,746)
Net realised gain and unrealised gain on financial assets and liabilities at fair value through profit and loss	43,657,583	35,395,366

*This Sub-Fund was launched on 28 February 2023 and therefore no results for 1 January 2023 to 27 February 2023.

BlueBay Investment Funds ICAV

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

9. Net Gain/(Loss) on Financial Instruments at Fair Value Through Profit or Loss (continued)

	1 October 2024 to 31 December 2024
BlueBay Investment Grade Global Aggregate Bond Fund C-1*	USD
Realised gain on investment in transferable securities	274,112
Realised gain on investment in financial derivative instruments	4,794,837
Realised currency gain on foreign exchange	512,169
Realised loss on investment in transferable securities	(2,603,099)
Realised loss on investment in financial derivative instruments	(6,697,805)
Realised currency loss on foreign exchange	(683,659)
Movement in unrealised gain on investments in transferable securities	35,082
Movement in unrealised gain on investment in financial derivative instruments	7,279,031
Movement in unrealised loss on investment in transferable securities	(9,705,192)
Movement in unrealised loss on investment in financial derivative instruments	(5,224,285)
Bond interest income	1,734,265
Swap interest income	543,326
Swap interest expense	(720,232)
Net realised loss and unrealised loss on financial assets and liabilities at fair value through profit and loss	(10,461,450)

*This Sub-Fund was launched on 1 October 2024 and therefore are no comparatives available.

10. Cash

BlueBay Multi-Strategy Fund

Counterparties	31 December 2024 USD	31 December 2023 USD
Cash at bank		
CACEIS Bank (previously CACEIS Investor Services Bank S.A.) ¹	6,000,806	5,702,883
Citigroup Global Markets Ltd	535,970	-
	<u>6,536,776</u>	<u>5,702,883</u>
Cash held as collateral		
CACEIS Bank (previously CACEIS Investor Services Bank S.A.) ¹	1,120,000	-
Citigroup Global Markets, Inc.	-	589,953
Citigroup Global Markets Ltd	237,697	566,427
	<u>1,357,697</u>	<u>1,156,380</u>
Bank overdraft		
CACEIS Bank (previously CACEIS Investor Services Bank S.A.) ¹	-	(2,058)
	<u>-</u>	<u>(2,058)</u>
Collateral cash due to broker		
Citigroup Global Markets Ltd	(116,871)	-
Citigroup Global Markets, Inc.	-	(566,690)
	<u>(116,871)</u>	<u>(566,690)</u>
Total net cash	<u>7,777,602</u>	<u>6,290,515</u>

¹ See Note 13 for further details.

BlueBay Investment Funds ICAV

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

10. Cash (continued)

BlueBay Emerging Market Local Currency Corporate Bond Fund C-1

Counterparties	31 December 2024 USD	31 December 2023 USD
Cash at bank		
CACEIS Bank (previously CACEIS Investor Services Bank S.A) ¹	5,295,936	8,470,110
Citibank, N.A.	3,558,145	-
Citigroup Global Markets Ltd	422,335	-
	<u>9,276,416</u>	<u>8,470,110</u>
Cash held as collateral		
Citibank, N.A.	2,880,262	-
Citigroup Global Markets Ltd	20,110,000	15,159,909
Citigroup Global Markets, Inc	467,772	-
JPMorgan Chase Bank NA	120,000	-
Goldman Sachs International Ltd	-	270,000
	<u>23,578,034</u>	<u>15,429,909</u>
Bank Overdraft		
Citibank, N.A.	(3,831,185)	-
Citigroup Global Markets Ltd	(391,882)	-
	<u>(4,223,067)</u>	<u>-</u>
Collateral cash due to broker		
Citigroup Global Markets Ltd	(357,557)	(3,610,481)
	<u>(357,557)</u>	<u>(3,610,481)</u>
Total net cash	<u>28,273,826</u>	<u>20,289,538</u>

BlueBay Leveraged Finance Total Return Fund

Counterparties	31 December 2024 USD	31 December 2023 USD
Cash at bank		
CACEIS Bank (previously CACEIS Investor Services Bank S.A) ¹	54,076,991	28,958,940
	<u>54,076,991</u>	<u>28,958,940</u>
Cash held as collateral		
HSBC Bank Plc	-	18,230,000
Morgan Stanley & Co International Plc	-	3,537,726
	<u>-</u>	<u>21,767,726</u>
Collateral cash due to broker		
HSBC Bank Plc	(10,700,000)	-
Morgan Stanley & Co International Plc	-	(3,530,064)
	<u>(10,700,000)</u>	<u>(3,530,064)</u>
Total net cash	<u>43,376,991</u>	<u>47,196,602</u>

BlueBay Investment Funds ICAV

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

10. Cash (continued)

BlueBay Emerging Market Unconstrained TAP Bond Fund

Counterparties	31 December 2024 USD	31 December 2023 USD
Cash at bank		
CACEIS Bank (previously CACEIS Investor Services Bank S.A.) ¹	6,325,438	10,780,314
Citibank, N.A.	2,612,162	-
Citigroup Global Markets Ltd	25,313	-
	<u>8,962,913</u>	<u>10,780,314</u>
Cash held as collateral		
Citigroup Global Markets Limited	272,250	4,559,821
Citigroup Global Markets, Inc.	3,500,000	3,146,717
Citibank, N.A.	298,718	-
Goldman Sachs International	1,100,000	-
Barclays Bank Plc	420,000	-
	<u>5,590,968</u>	<u>7,706,538</u>
Bank overdraft		
CACEIS Bank (previously CACEIS Investor Services Bank S.A.) ¹	(824)	-
Citibank, N.A.	(968,321)	-
	<u>(969,145)</u>	<u>-</u>
Collateral cash due to broker		
Barclays Bank Plc	-	(680,000)
Citigroup Global Markets, Inc	-	(3,390,689)
Citigroup Global Markets Ltd	(304,543)	(915,333)
Goldman Sachs International	-	(2,680,000)
JPMorgan Chase Bank NA	(290,000)	(290,000)
Morgan Stanley & Co international Plc	(150,000)	(770,000)
	<u>(744,543)</u>	<u>(8,726,022)</u>
Total net cash	<u>12,840,193</u>	<u>9,760,830</u>

¹ See Note 13 for further details.

BlueBay High Income Opportunistic Securitized Credit Fund

Counterparties	31 December 2024 USD	31 December 2023 USD
Cash at bank		
CACEIS Bank (previously CACEIS Investor Services Bank S.A.) ¹	3,103,638	140,811
	<u>3,103,638</u>	<u>140,811</u>
Cash held as collateral		
HSBC Bank Plc	-	4,360,000
	<u>-</u>	<u>4,360,000</u>
Collateral cash due to broker		
HSBC Bank Plc	(2,030,000)	-
	<u>(2,030,000)</u>	<u>-</u>
Total net cash	<u>1,073,638</u>	<u>4,500,811</u>

BlueBay Investment Funds ICAV

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

10. Cash (continued)

BlueBay Diamond Multi-Asset Credit Fund

Counterparties	31 December 2024 USD	31 December 2023 USD
Cash at bank		
CACEIS Bank (previously CACEIS Investor Services Bank S.A.) ¹	33,798,209	19,384,450
Morgan Stanley & Co International Plc	2,756,805	-
	<u>36,555,014</u>	<u>19,384,450</u>
Cash held as collateral		
Barclays Bank Plc	280,000	-
Citigroup Global Markets, Inc.	1,670,000	-
HSBC Bank Plc	-	13,280,000
Morgan Stanley & Co international Plc	1,717,123	7,857,334
	<u>3,667,123</u>	<u>21,137,334</u>
Bank overdraft		
Morgan Stanley & Co International Plc	(2,109,184)	-
	<u>(2,109,184)</u>	<u>-</u>
Collateral cash due to broker		
HSBC Bank Plc	(2,240,000)	-
Morgan Stanley & Co international Plc	(1,462,325)	(5,587,551)
	<u>(3,702,325)</u>	<u>(5,587,551)</u>
Total net cash	<u>34,410,628</u>	<u>34,934,233</u>

¹ See Note 13 for further details.

BlueBay Investment Funds ICAV

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

10. Cash (continued)

BlueBay Investment Grade Global Aggregate Bond Fund C-1*

Counterparties	31 December 2024 USD
Cash at bank	
CACEIS Bank (previously CACEIS Investor Services Bank S.A) ¹	5,969,616
Citibank, N.A.	740,296
Goldman Sachs International	961,442
	<u>7,671,354</u>
Cash held as collateral	
Citibank, N.A.	3,630,936
Citigroup Global Markets, Inc.	2,840,000
Goldman Sachs International	1,973,819
	<u>8,444,755</u>
Bank overdraft	
Citibank, N.A.	(402,860)
Goldman Sachs International	(738,580)
	<u>(1,141,440)</u>
Collateral cash due to broker	
Citibank, N.A.	(1,344,386)
Goldman Sachs International	(706,543)
	<u>(2,050,929)</u>
Total net cash	<u><u>12,923,740</u></u>

*This Sub-Fund was launched on 1 October 2024 and therefore there are no comparative available.

¹ See Note 13 for further details.

As at 31 December 2024, the external credit ratings of the above counterparties ranged from: A+ to A- (31 December 2023: A+ to A-).

BlueBay Investment Funds ICAV

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

11. NAV History

	31 December 2024	31 December 2023	31 December 2022
BlueBay Multi-Strategy Fund			
Class K (Perf) EUR Accumulating			
Reported NAV	€1,674,547	€2,404,117	€2,255,084
Reported NAV per share	€156.64	€142.45	€132.15
Class K (Perf) USD Accumulating			
Reported NAV	\$32,175,668	\$29,961,458	\$26,934,139
Reported NAV per share	\$176.37	\$158.28	\$144.14
Class K (Perf) GBP Accumulating			
Reported NAV	£41,439,033	£36,375,033	£33,542,877
Reported NAV per share	£167.46	£150.64	£137.81
Class K (Perf) EUR Accumulating Voting*****			
Reported NAV	€935,930	-	-
Reported NAV per share	€101.82	-	-
Class I (Perf) USD Accumulating			
Reported NAV	\$31,418,708	\$48,434,670	\$30,191,046
Reported NAV per share	\$171.63	\$154.69	\$141.46
Class I (Perf) GBP Voting**			
Reported NAV	£3,422,807	£3,076,794	-
Reported NAV per share	£113.17	£102.24	-
Class I (Perf) JPY***			
Reported NAV	¥3,049,241,054	-	-
Reported NAV per share	¥10,476.55	-	-
Class R USD****			
Reported NAV	\$18,541,004	-	-
Reported NAV per share	\$102.34	-	-
Class X GBP Accumulating*			
Reported NAV	£1,964,379	£655,739	-
Reported NAV per share	£123.99	£108.57	-
Class X EUR Accumulating*			
Reported NAV	€175,299	€104,254	-
Reported NAV per share	€120.91	€107.19	-
Class X USD Accumulating*			
Reported NAV	\$1,402,199	\$663,133	-
Reported NAV per share	\$124.84	\$109.12	-

*These share classes were launched on 28 February 2023.

**This share class was launched on 31 October 2023.

***This share class was launched on 31 January 2024.

****This share class was launched on 31 July 2024.

*****This share class was launched on 30 August 2024.

BlueBay Investment Funds ICAV

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

11. NAV History (continued)

	31 December 2024	31 December 2023	31 December 2022
<u>BlueBay Emerging Market Local Currency Corporate Bond Fund C-1</u>			
Class KU EUR Accumulating			
Reported NAV	€203,848,147	€190,603,136	€172,092,045
Reported NAV per share	€111.85	€104.59	€91.92
<u>BlueBay Leveraged Finance Total Return Fund</u>			
Class K GBP Accumulating			
Reported NAV	£490,937,277	£439,247,255	£358,573,799
Reported NAV per share	£132.82	£122.02	£109.17
Class I USD Accumulating			
Reported NAV	\$13,633	\$12,520	\$11,166
Reported NAV per share	\$136.33	\$125.20	\$111.66
Class X GBP Accumulating			
Reported NAV	£195,474	£1,046,917	£1,201,095
Reported NAV per share	£151.37	£138.62	£123.71
Class X USD Accumulating			
Reported NAV	\$987,067	\$2,239,946	\$2,791,260
Reported NAV per share	\$155.42	\$141.80	\$125.63
<u>BlueBay Emerging Market Unconstrained TAP Bond Fund</u>			
Class I EUR Accumulating			
Reported NAV	€105,955,705	€102,347,951	€75,425,527
Reported NAV per share	€103.28	€97.07	€88.19
<u>BlueBay High Income Opportunistic Securitized Credit Fund*</u>			
Class K (Perf) USD Accumulating***			
Reported NAV	\$79,892,267	\$66,556,575	-
Reported NAV per share	\$124.66	\$110.93	-
<u>BlueBay Diamond Multi-Asset Credit Fund**</u>			
Class K (Perf) USD Accumulating****			
Reported NAV	\$516,960,817	\$444,652,000	-
Reported NAV per share	\$118.02	\$108.37	-
<u>BlueBay Investment Grade Global Aggregate Bond Fund C-1*****</u>			
Class K (Perf) USD Accumulating*****			
Reported NAV	\$189,478,241	-	-
Reported NAV per share	\$94.74	-	-

*This Sub-Fund was launched on 13 February 2023.

**This Sub-Fund was launched on 28 February 2023.

***This share class was launched on 14 February 2023.

****This share class was launched on 1 March 2023.

*****This Sub-Fund was launched on 1 October 2024.

*****This share class was launched on 1 October 2024.

BlueBay Investment Funds ICAV

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

12. Distributions

The Sub-Funds made no distributions during the financial year ended 31 December 2024 (31 December 2023: no distributions).

13. Significant Events during the Financial Year

On 11 March 2024, the Prospectus was updated to permit the AIFM from time to time, and in its sole discretion and out of its own resources, to rebate to some or all Shareholders (or their agents) or to intermediaries, part or all of the management and/or performance fees it receives in relation to a Sub-Fund.

On 31 May 2024, CACEIS Investor Services Bank S.A., Dublin Branch - the Depositary of the ICAV - legally merged into CACEIS Bank, Ireland Branch; and CACEIS Investor Services Ireland Limited - the Administrator of the ICAV - legally merged into CACEIS Ireland Limited. As such, from this date, the ICAV's Depositary and Administrator are CACEIS Bank, Ireland Branch and CACEIS Ireland Limited respectively.

On 03 September 2024, the Prospectus and supplement were updated to reflect the authorisation of the Sub-Fund BlueBay Investment Grade Global Aggregate Bond Fund C-1. On 1 October 2024, the Sub-Fund BlueBay Investment Grade Global Aggregate Bond Fund C-1 was launched.

On 18 December 2024, the Prospectus together with the Internal fee Schedule and the supplements were updated to reflect a change in the performance fee section.

There were no other significant events during the financial year end.

14. Events since Financial Year End

On 6 February 2025, Mr Constantine Knox resigned as a Board member of the ICAV.

On 16 April 2025, Neil Sills was appointed as a Board member of the ICAV.

On 12 May 2025, the Prospectus was updated with the new name for The BlueBay Emerging Market Unconstrained TAP Bond Fund, which was renamed BlueBay Emerging Market Unconstrained Bond Fund BI.

On 12 May 2025, the Prospectus together with the Internal fee Schedule and the supplements were updated to reflect a change regarding the ESG section and the Board members update.

There were no other significant events since the financial year end.

15. Soft Commission arrangements

No such payments had been made for the year ended 31 December 2024 (2023: Nil).

16. Approval of Financial Statements

The financial statements were approved and authorised for issue by the Board of Directors on 27 June 2025.

BlueBay Investment Funds ICAV

BlueBay Multi-Strategy Fund Schedule of Investments as at 31 December 2024

(Expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) OTHER TRANSFERABLE SECURITIES 97.76% [2023: 96.13]					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
CAYMAN ISLANDS 97.76% [2023: 96.13%]					
Bluebay Global Securitized Credit	212,412	USD	28,949,511	33,004,503	20.07
The Global Credit Alpha Long Short Fund Ltd Class D USD shares	57,374	USD	14,940,384	20,697,758	12.58
The Global Sovereign Opportunities Fund Limited Class C USD Voting shares	98,721	USD	12,769,426	13,300,686	8.09
The Emerging Market Credit Alpha Fund Ltd Class D1 USD shares	101,538	USD	24,618,504	43,711,307	26.58
The Event Driven Credit Fund Ltd Class D USD Management shares	205,424	USD	34,079,095	50,071,979	30.44
			115,356,920	160,786,233	97.76
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			115,356,920	160,786,233	97.76
TOTAL OTHER TRANSFERABLE SECURITIES			115,356,920	160,786,233	97.76

B) DERIVATIVE INSTRUMENTS

1) FUTURES CONTRACTS 0.04% [2023: (0.16%)]

Numbers of contracts purchased/(sold)	Description	Counterparty	Currency	Commitments	Fair Value USD	% net assets
(31)	JPN 10 YEARS/ 12/03/2025	Citibank, N.A.	JPY	962,292	73,476	0.04
TOTAL FUTURES CONTRACTS - UNREALISED GAINS					73,476	0.04
UNREALISED GAIN ON FUTURES CONTRACTS					73,476	
UNREALISED LOSS ON FUTURES CONTRACTS					-	

2) FORWARD CONTRACTS (0.83%) [2023: 0.87%]

Maturity	Description	Counterparty	Currency Bought	Currency Sold	Fair Value USD	% net assets
15/01/2025	Purchase forward contract ~ Bought EUR 2,000,000.00 Sold USD 2,107,107.00	Citibank, N.A.	2,000,000	(2,107,107)	(35,045)	(0.02)
15/01/2025	Purchase forward contract ~ Bought EUR 2,200,000.00 Sold USD 2,312,732.18	Citibank, N.A.	2,200,000	(2,312,732)	(33,465)	(0.02)
15/01/2025	Purchase forward contract ~ Bought JPY 977,979,344.00 Sold EUR 6,083,096.00	Citibank, N.A.	977,979,344	(6,083,096)	(69,904)	(0.04)
15/01/2025	Purchase forward contract ~ Bought USD 4,584,836.76 Sold EUR 4,200,000.00	Citibank, N.A.	4,584,837	(4,200,000)	233,507	0.14
04/02/2025	Purchase forward contract ~ Bought BRL 25,700,000.00 Sold USD 4,451,914.73	Citibank, N.A.	25,700,000	(4,451,915)	(318,630)	(0.19)
04/02/2025	Purchase forward contract ~ Bought USD 2,000,000.00 Sold BRL 12,229,660.00	Citibank, N.A.	2,000,000	(12,229,660)	32,415	0.02

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

BlueBay Multi-Strategy Fund

Schedule of Investments as at 31 December 2024 (continued)

B) DERIVATIVE INSTRUMENTS (continued)

2) FORWARD CONTRACTS (continued)

Maturity	Description	Counterparty	Currency Bought	Currency Sold	Fair Value USD	% net assets
04/02/2025	Purchase forward contract ~ Bought USD 2,187,335.44 Sold BRL 13,470,340.00	Citibank, N.A.	2,187,335	(13,470,340)	20,048	0.01
21/02/2025	Purchase forward contract ~ Bought EUR 1,638,567.30 Sold USD 1,740,620.55	CACEIS Bank	1,638,567	(1,740,621)	(40,382)	(0.02)
21/02/2025	Purchase forward contract ~ Bought EUR 11,000.00 Sold USD 11,681.54	CACEIS Bank	11,000	(11,682)	(268)	-
21/02/2025	Purchase forward contract ~ Bought EUR 170,260.19 Sold USD 180,864.34	CACEIS Bank	170,260	(180,864)	(4,196)	-
21/02/2025	Purchase forward contract ~ Bought EUR 37,062.89 Sold USD 39,408.49	CACEIS Bank	37,063	(39,408)	(951)	-
21/02/2025	Purchase forward contract ~ Bought EUR 4,292.57 Sold USD 4,517.22	CACEIS Bank	4,293	(4,517)	(63)	-
21/02/2025	Purchase forward contract ~ Bought EUR 925,000.00 Sold USD 982,610.85	CACEIS Bank	925,000	(982,611)	(22,796)	(0.01)
21/02/2025	Purchase forward contract ~ Bought GBP 1,939,243.65 Sold USD 2,464,171.70	CACEIS Bank	1,939,244	(2,464,172)	(36,360)	(0.02)
21/02/2025	Purchase forward contract ~ Bought GBP 3,372,219.63 Sold USD 4,285,035.64	CACEIS Bank	3,372,220	(4,285,036)	(63,229)	(0.04)
21/02/2025	Purchase forward contract ~ Bought GBP 40,358,587.49 Sold USD 51,283,132.46	CACEIS Bank	40,358,587	(51,283,132)	(756,715)	(0.46)
21/02/2025	Purchase forward contract ~ Bought GBP 540,000.15 Sold USD 678,467.53	CACEIS Bank	540,000	(678,468)	(2,421)	-
21/02/2025	Purchase forward contract ~ Bought GBP 7,962.58 Sold USD 10,004.35	CACEIS Bank	7,963	(10,004)	(36)	-
21/02/2025	Purchase forward contract ~ Bought JPY 3,005,799,309.00 Sold USD 19,509,112.31	CACEIS Bank	3,005,799,309	(19,509,112)	(272,444)	(0.17)
21/02/2025	Purchase forward contract ~ Bought JPY 62,970,443.00 Sold USD 413,938.58	CACEIS Bank	62,970,443	(413,939)	(10,937)	(0.01)
21/02/2025	Purchase forward contract ~ Bought USD 796,694.54 Sold GBP 633,739.26	CACEIS Bank	796,695	(633,739)	3,293	-
TOTAL FORWARD CONTRACTS - UNREALISED LOSSES					(1,378,579)	(0.83)
UNREALISED GAIN ON FORWARD CONTRACTS					289,263	
UNREALISED LOSS ON FORWARD CONTRACTS					(1,667,842)	

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

BlueBay Multi-Strategy Fund
Schedule of Investments as at 31 December 2024 (continued)

(Expressed in USD)	2024	% net	% net
Description	Fair Value	assets	assets
		2024	2023
TOTAL NET FAIR VALUE OF INVESTMENTS	159,481,130	96.97	96.84
CASH AND OTHER ASSETS/LIABILITIES	4,989,309	3.03	3.16
TOTAL NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS	164,470,439	100.00	100.00

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

BlueBay Emerging Market Local Currency Corporate Bond Fund C-1 Schedule of Investments as at 31 December 2024

(Expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING 60.24% [2023: 52.79%]					
1) LISTED SECURITIES : BONDS					
CAYMAN ISLANDS 2.07% [2023: NIL]					
Alibaba Group Holding Ltd 3.1% 28/11/2034	32,320,000	CNH	4,464,297	4,345,831	2.07
			4,464,297	4,345,831	2.07
COLOMBIA 3.69% [2023: 5.30%]					
Empresas Publicas de Medellin ESP 8.375% 08/11/2027	38,245,000,000	COP	10,388,220	7,759,143	3.69
			10,388,220	7,759,143	3.69
DOMINICAN REPUBLIC 1.14% [2023: NIL]					
Dominican Republic International Bond 10.75% 01/06/2036	135,900,000	DOP	2,283,129	2,412,636	1.14
			2,283,129	2,412,636	1.14
GREAT BRITAIN 1.07% [2023: NIL]					
European Bank for Reconstruction & Development 0% 11/07/2036 EMTN	1,047,460,000	TRY	2,169,798	2,268,598	1.07
			2,169,798	2,268,598	1.07
INDIA 3.93% [2023: 4.04%]					
HDFC Bank Ltd 8.1% 22/03/2025	710,000,000	INR	9,866,340	8,294,225	3.93
			9,866,340	8,294,225	3.93
INDONESIA 2.21% [2023: 2.42%]					
Indonesia Treasury Bond 7.125% 15/06/2038	74,879,000,000	IDR	5,269,712	4,668,877	2.21
			5,269,712	4,668,877	2.21
KAZHAKSTAN 2.52% [2023: 1.85%]					
Development Bank of Kazakhstan JSC 10.95% 06/05/2026	512,000,000	KZT	929,687	936,225	0.44
Development Bank of Kazakhstan JSC 13% 15/04/2027	1,697,500,000	KZT	3,661,875	3,111,354	1.47
Development Bank of Kazakhstan JSC 13.4892% 23/05/2028	644,500,000	KZT	1,322,268	1,257,159	0.61
			5,913,830	5,304,738	2.52
MEXICO 16.99% [2023: 17.21%]					
America Movil SAB de CV 10.3% 30/01/2034	92,700,000	MXN	5,400,094	4,256,794	2.02
America Movil SAB de CV 8.46% 18/12/2036	46,700,000	MXN	2,269,006	1,892,689	0.90
Banco Actinver SA / Grupo GICSA SAB de CV 9.5% 18/12/2034	165,281,000	MXN	8,356,703	6,331,355	3.00
Comision Federal de Electricidad 8.18% 23/12/2027	156,990,000	MXN	7,611,587	6,995,284	3.31
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple 7.25% 31/01/2041	741,000	USD	741,000	726,699	0.34

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

BlueBay Emerging Market Local Currency Corporate Bond Fund C-1 Schedule of Investments as at 31 December 2024 (continued)

(Expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : BONDS (continued)					
MEXICO (continued)					
Grupo Televisa SAB 7.25% 14/05/2043 EMTN	160,530,000	MXN	6,178,633	4,496,477	2.13
Petroleos Mexicanos 7.47% 12/11/2026	254,350,000	MXN	10,769,244	11,162,785	5.29
			<u>41,326,267</u>	<u>35,862,083</u>	<u>16.99</u>
PERU 11.05% [2023: 6.17%]					
Alicorp SAA 6.875% 17/04/2027	35,409,000	PEN	11,048,227	9,436,888	4.47
Banco de Credito del Peru S.A. 7.85% 11/01/2029	31,371,000	PEN	8,385,064	8,822,069	4.18
Credicorp Capital Sociedad Titulizadora SA 10.1% 15/12/2043	18,400,000	PEN	5,102,456	5,069,985	2.40
			<u>24,535,747</u>	<u>23,328,942</u>	<u>11.05</u>
POLAND 2.48% [2023: 2.70%]					
Bank Gospodarstwa Krajowego 2.25% 21/07/2033	28,798,000	PLN	3,950,348	5,240,580	2.48
			<u>3,950,348</u>	<u>5,240,580</u>	<u>2.48</u>
ROMANIA 0.99% [2023: 1.86%]					
Romania Government Bond 4.25% 28/04/2036	13,110,000	RON	2,360,092	2,084,025	0.99
			<u>2,360,092</u>	<u>2,084,025</u>	<u>0.99</u>
SINGAPORE 2.16% [2023: 2.21%]					
Singapore Airlines Ltd 3.13% 23/08/2027	6,250,000	SGD	4,542,079	4,553,884	2.16
			<u>4,542,079</u>	<u>4,553,884</u>	<u>2.16</u>
SOUTH AFRICA 6.84% [2023: 3.71%]					
Eskom Holdings SOC Ltd 0% 18/08/2027	45,000,000	ZAR	1,602,309	1,641,610	0.78
Eskom Holdings SOC Ltd 7.5% 15/09/2033	94,000,000	ZAR	4,942,197	4,016,675	1.90
Eskom Holdings SOC Ltd 8.5% 25/04/2042	35,000,000	ZAR	1,749,647	1,440,737	0.68
Republic of South Africa Government Bond 8.5% 31/01/2037	162,500,000	ZAR	7,789,913	7,314,688	3.48
			<u>16,084,066</u>	<u>14,413,710</u>	<u>6.84</u>
TURKEY 2.83% [2023: 0.19%]					
Arcelik AS 46.5% 06/04/2026	65,560,000	TRY	2,066,149	1,882,320	0.89
Turkiye Government Bond 26.2% 05/10/2033	98,885,000	TRY	3,076,851	2,686,052	1.27
Turkiye Government Bond 31.08% 08/11/2028	50,136,000	TRY	1,604,065	1,403,299	0.67
			<u>6,747,065</u>	<u>5,971,671</u>	<u>2.83</u>

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

BlueBay Emerging Market Local Currency Corporate Bond Fund C-1 Schedule of Investments as at 31 December 2024 (continued)

(Expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : BONDS (continued)					
UNITED STATES (U.S.A.) 0.27% [2023: NIL]					
International Bank for Reconstruction & Development 0% 30/09/2052 EMTN	139,900,000	MXN	649,728	558,449	0.27
			649,728	558,449	0.27
TOTAL LISTED SECURITIES : BONDS			140,550,718	127,067,392	60.24
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			140,550,718	127,067,392	60.24
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET 13.85% [2023: 21.83%]					
1) OTHER ORGANISED MARKET : BONDS					
BERMUDA ISLANDS 1.11% [2023: 1.10%]					
ESR Asset Management Ltd 5.6% / perpetual	3,250,000	SGD	2,293,875	2,344,177	1.11
			2,293,875	2,344,177	1.11
BRAZIL 3.06% [2023: 2.69%]					
Rio Smart Lighting Sarl 12.25% 20/09/2032	42,529,375	BRL	7,790,761	6,448,729	3.06
			7,790,761	6,448,729	3.06
CAYMAN ISLANDS 2.79% [2023: 2.88%]					
ESR Group Ltd 5.65% / perpetual	8,250,000	SGD	6,218,784	5,898,470	2.79
			6,218,784	5,898,470	2.79
DOMINICAN REPUBLIC 2.01% [2023: 2.33%]					
Dominican Republic International Bond 11.25% 15/09/2035	126,700,000	DOP	2,234,525	2,281,933	1.08
Dominican Republic International Bond 13.625% 03/02/2033	97,900,000	DOP	1,987,950	1,964,341	0.93
			4,222,475	4,246,274	2.01
PERU 1.33% [2023: 4.59%]					
Telefonica del Peru SAA 7.375% 10/04/2027	14,500,000	PEN	4,409,815	2,778,901	1.33
			4,409,815	2,778,901	1.33
SINGAPORE 1.55% [2023: 1.57%]					
Singapore Life Holdings Pte Ltd 3.375% 24/02/2031	4,500,000	SGD	3,284,329	3,282,095	1.55
			3,284,329	3,282,095	1.55

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

BlueBay Emerging Market Local Currency Corporate Bond Fund C-1 Schedule of Investments as at 31 December 2024 (continued)

(Expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET (continued)					
1) OTHER ORGANISED MARKET : BONDS (continued)					
SOUTH AFRICA 2.00% [2023: 3.27%]					
FirstRand Bank Ltd 12.192% / perpetual	34,000,000	ZAR	2,198,250	1,837,842	0.88
FirstRand Bank Ltd 9.5% 21/02/2031	32,000,000	ZAR	1,931,249	1,699,043	0.80
Transnet SOC Ltd 10.5% 09/10/2030	13,000,000	ZAR	839,439	675,419	0.32
			4,968,938	4,212,304	2.00
TOTAL OTHER ORGANISED MARKET : BONDS			33,188,977	29,210,950	13.85
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			33,188,977	29,210,950	13.85
C) OTHER TRANSFERABLE SECURITIES 9.97% [2023: 14.03%]					
1) OTHER TRANSFERABLE SECURITIES: BONDS					
COLOMBIA 5.11% [2023: 5.83%]					
Colombian TES 13.25% 09/02/2033	28,958,800,000	COP	8,054,205	7,110,541	3.37
Patrimonio Autonomo Montes de Maria 4.1% 15/05/2045	53,671,622	COP	3,278,208	3,665,048	1.74
			11,332,413	10,775,589	5.11
LUXEMBOURG 2.16% [2023: 2.89%]					
Simpar Finance S.a.r.l 10.75% 12/02/2028	34,773,000	BRL	6,330,116	4,559,186	2.16
			6,330,116	4,559,186	2.16
PERU 2.70% [2023: 2.69%]					
Sites Del Peru SAC 9.125% 21/09/2033	21,000,000	PEN	5,670,771	5,697,849	2.70
			5,670,771	5,697,849	2.70
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			23,333,300	21,032,624	9.97
TOTAL OTHER TRANSFERABLE SECURITIES			23,333,300	21,032,624	9.97
D) OTHER SECURITIES 0.07% [2023: 0.09%]					
1) OTHER SECURITIES: BONDS					
IRELAND 0.07% [2023: 0.09%]					
Alfa Bank AO Via Alfa Bond Issuance PLC 6.75% 30/01/2025	604,500,000	RUB	8,767,347	151,469	0.07
			8,767,347	151,469	0.07
TOTAL OTHER SECURITIES : BONDS			8,767,347	151,469	0.07
TOTAL OTHER SECURITIES			8,767,347	151,469	0.07

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

BlueBay Emerging Market Local Currency Corporate Bond Fund C-1 Schedule of Investments as at 31 December 2024 (continued)

E) DERIVATIVE INSTRUMENTS

1) FUTURES CONTRACTS 0.16% [2023: (0.06%)]

Numbers of contracts purchased/(sold)	Description	Counterparty	Currency	Commitments	Fair Value USD	% net assets
(12)	JPN 10 YEARS / 12/03/2025	Citigroup Global Markets Ltd	JPY	(1,706,391,704)	28,522	0.01
(122)	US 10YR ULTR / 20/03/2025	Citigroup Global Markets Ltd	USD	(13,579,858)	312,625	0.15
TOTAL FUTURES CONTRACTS - UNREALISED GAINS					341,147	0.16
UNREALISED GAIN ON FUTURES CONTRACTS					341,147	
UNREALISED LOSS ON FUTURES CONTRACTS					-	

2) FORWARD CONTRACTS (0.76%) [2023: (0.02%)]

Maturity	Description	Counterparty	Currency Bought	Currency Sold	Fair Value USD	% net assets
15/01/2025	Purchase forward contract ~ Bought USD 5,257,234.73 Sold PEN 19,573,736.35	Citibank, N.A.	5,257,235	(19,573,736)	50,085	0.02
15/01/2025	Purchase forward contract ~ Bought USD 192,765.27 Sold PEN 716,643.44	Citibank, N.A.	192,765	(716,643)	2,119	-
15/01/2025	Purchase forward contract ~ Bought RON 10,786,168.90 Sold USD 2,394,244.87	Citibank, N.A.	10,786,169	(2,394,245)	(151,078)	(0.07)
15/01/2025	Purchase forward contract ~ Bought HUF 646,134,010.48 Sold USD 1,789,753.88	Citibank, N.A.	646,134,010	(1,789,754)	(164,404)	(0.08)
15/01/2025	Purchase forward contract ~ Bought MXN 1,319,000.00 Sold USD 66,170.78	Citibank, N.A.	1,319,000	(66,171)	(2,885)	-
15/01/2025	Purchase forward contract ~ Bought USD 4,694,276.56 Sold PEN 17,542,980.93	Citibank, N.A.	4,694,277	(17,542,981)	27,354	0.01
15/01/2025	Purchase forward contract ~ Bought USD 4,115,723.44 Sold PEN 15,354,117.87	Citibank, N.A.	4,115,723	(15,354,118)	31,103	0.01
15/01/2025	Purchase forward contract ~ Bought USD 2,302,854.38 Sold ZAR 40,546,840.67	Citibank, N.A.	2,302,854	(40,546,841)	156,847	0.07
15/01/2025	Purchase forward contract ~ Bought USD 986,937.59 Sold ZAR 17,425,370.09	Citibank, N.A.	986,938	(17,425,370)	64,668	0.03
15/01/2025	Purchase forward contract ~ Bought USD 590,893.57 Sold ZAR 10,417,158.19	Citibank, N.A.	590,894	(10,417,158)	39,548	0.02
15/01/2025	Purchase forward contract ~ Bought USD 879,314.46 Sold ZAR 15,516,822.62	Citibank, N.A.	879,314	(15,516,823)	58,059	0.03
15/01/2025	Purchase forward contract ~ Bought EUR 291,100.00 Sold USD 321,053.81	Citibank, N.A.	291,100	(321,054)	(19,465)	(0.01)
15/01/2025	Purchase forward contract ~ Bought USD 3,198,380.86 Sold IDR 50,293,259,725.00	Citibank, N.A.	3,198,381	(50,293,259,725)	90,401	0.04
15/01/2025	Purchase forward contract ~ Bought USD 387,870.20 Sold RON 1,760,128.97	Citibank, N.A.	387,870	(1,760,129)	21,820	0.01
15/01/2025	Purchase forward contract ~ Bought JPY 49,502,112.00 Sold USD 338,168.29	Citibank, N.A.	49,502,112	(338,168)	(22,677)	(0.01)

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

BlueBay Emerging Market Local Currency Corporate Bond Fund C-1 Schedule of Investments as at 31 December 2024 (continued)

E) DERIVATIVE INSTRUMENTS

2) FORWARD CONTRACTS (continued)

Maturity	Description	Counterparty	Currency Bought	Currency Sold	Fair Value USD	% net assets
15/01/2025	Purchase forward contract ~ Bought CZK 91,534,442.98 Sold USD 3,966,261.03	Citibank, N.A.	91,534,443	(3,966,261)	(200,422)	(0.09)
15/01/2025	Purchase forward contract ~ Bought EUR 4,843,577.15 Sold HUF 1,948,562,370.79	Citibank, N.A.	4,843,577	(1,948,562,371)	116,252	0.06
15/01/2025	Purchase forward contract ~ Bought USD 6,930,000.00 Sold EUR 6,293,969.23	Citibank, N.A.	6,930,000	(6,293,969)	409,254	0.19
15/01/2025	Purchase forward contract ~ Bought USD 7,668,041.37 Sold COP 32,867,065,647.32	Citibank, N.A.	7,668,041	(32,867,065,647)	221,337	0.10
15/01/2025	Purchase forward contract ~ Bought ZAR 170,910,796.44 Sold USD 9,611,256.62	Citibank, N.A.	170,910,796	(9,611,257)	(565,411)	(0.27)
15/01/2025	Purchase forward contract ~ Bought USD 5,439,102.66 Sold PEN 20,412,783.67	Citibank, N.A.	5,439,103	(20,412,784)	8,719	-
15/01/2025	Purchase forward contract ~ Bought SGD 18,296,395.75 Sold USD 14,076,500.27	Citibank, N.A.	18,296,396	(14,076,500)	(657,237)	(0.31)
15/01/2025	Purchase forward contract ~ Bought HKD 231,888,027.81 Sold USD 29,877,568.80	Citibank, N.A.	231,888,028	(29,877,569)	(23,407)	(0.01)
15/01/2025	Purchase forward contract ~ Bought HUF 1,697,221,999.04 Sold USD 4,645,675.23	Citibank, N.A.	1,697,221,999	(4,645,675)	(376,280)	(0.18)
15/01/2025	Purchase forward contract ~ Bought USD 6,280,760.93 Sold CRC 3,255,946,465.01	Citibank, N.A.	6,280,761	(3,255,946,465)	(118,062)	(0.06)
15/01/2025	Purchase forward contract ~ Bought CNY 92,546,644.83 Sold USD 13,227,184.93	Banque Internationale a Luxembourg	92,546,645	(13,227,185)	(408,519)	(0.19)
15/01/2025	Purchase forward contract ~ Bought ILS 15,982,047.70 Sold USD 4,257,134.10	Citibank, N.A.	15,982,048	(4,257,134)	130,284	0.06
15/01/2025	Purchase forward contract ~ Bought KRW 7,295,863,592.00 Sold USD 5,432,867.57	Citibank, N.A.	7,295,863,592	(5,432,868)	(495,461)	(0.23)
15/01/2025	Purchase forward contract ~ Bought USD 5,695,434.55 Sold THB 190,097,658.22	Citibank, N.A.	5,695,435	(190,097,658)	115,918	0.05
15/01/2025	Purchase forward contract ~ Bought PHP 489,044,338.29 Sold USD 8,522,192.96	Citibank, N.A.	489,044,338	(8,522,193)	(114,194)	(0.05)
15/01/2025	Purchase forward contract ~ Bought PLN 5,385,787.48 Sold USD 1,362,510.87	Citibank, N.A.	5,385,787	(1,362,511)	(59,194)	(0.03)
15/01/2025	Purchase forward contract ~ Bought CLP 2,005,750,510.00 Sold USD 2,153,594.79	Citibank, N.A.	2,005,750,510	(2,153,595)	(137,026)	(0.06)
15/01/2025	Purchase forward contract ~ Bought TRY 61,910,053.62 Sold USD 1,638,265.51	Citibank, N.A.	61,910,054	(1,638,266)	92,162	0.04
15/01/2025	Purchase forward contract ~ Bought CLP 2,005,750,510.00 Sold USD 2,157,556.16	Citibank, N.A.	2,005,750,510	(2,157,556)	(140,988)	(0.07)
15/01/2025	Purchase forward contract ~ Bought USD 13,911,934.93 Sold MXN 276,131,040.46	Citibank, N.A.	13,911,935	(276,131,040)	663,290	0.31

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

BlueBay Emerging Market Local Currency Corporate Bond Fund C-1 Schedule of Investments as at 31 December 2024 (continued)

E) DERIVATIVE INSTRUMENTS (continued)

2) FORWARD CONTRACTS (continued)

Maturity	Description	Counterparty	Currency Bought	Currency Sold	Fair Value USD	% net assets
15/01/2025	Purchase forward contract ~ Bought CNY 23,227,603.84 Sold USD 3,302,499.79	Banque Internationale a Luxembourg	23,227,604	(3,302,500)	(85,420)	(0.04)
15/01/2025	Purchase forward contract ~ Bought CNY 92,546,644.83 Sold USD 13,204,914.72	Banque Internationale a Luxembourg	92,546,645	(13,204,915)	(386,484)	(0.18)
15/01/2025	Purchase forward contract ~ Bought MYR 1,440,317.19 Sold USD 335,847.87	Barclays Bank Plc	1,440,317	(335,848)	(13,820)	(0.01)
15/01/2025	Purchase forward contract ~ Bought KZT 250,519,272.07 Sold USD 507,226.71	Citibank, N.A.	250,519,272	(507,227)	(31,287)	(0.01)
15/01/2025	Purchase forward contract ~ Bought KZT 564,815,698.58 Sold USD 1,142,773.29	Citibank, N.A.	564,815,699	(1,142,773)	(69,727)	(0.03)
15/01/2025	Purchase forward contract ~ Bought KZT 98,357,945.50 Sold USD 200,423.73	Citibank, N.A.	98,357,946	(200,424)	(13,566)	(0.01)
15/01/2025	Purchase forward contract ~ Bought TRY 11,738,042.64 Sold USD 311,215.16	Citibank, N.A.	11,738,043	(311,215)	16,863	0.01
15/01/2025	Purchase forward contract ~ Bought KZT 1,798,000,000.00 Sold USD 3,654,471.54	Citibank, N.A.	1,798,000,000	(3,654,472)	(238,654)	(0.11)
15/01/2025	Purchase forward contract ~ Bought USD 1,640,000.00 Sold CNY 11,613,853.52	Citibank, N.A.	1,640,000	(11,613,854)	31,572	0.01
15/01/2025	Purchase forward contract ~ Bought USD 1,640,000.00 Sold CNY 11,627,412.55	Banque Internationale a Luxembourg	1,640,000	(11,627,413)	29,714	0.01
15/01/2025	Purchase forward contract ~ Bought USD 4,400,000.00 Sold EUR 4,039,421.08	Citibank, N.A.	4,400,000	(4,039,421)	215,036	0.10
15/01/2025	Purchase forward contract ~ Bought KZT 169,806,673.15 Sold USD 343,912.25	Citibank, N.A.	169,806,673	(343,912)	(21,312)	(0.01)
15/01/2025	Purchase forward contract ~ Bought USD 4,280,000.00 Sold IDR 67,583,682,400.00	Citibank, N.A.	4,280,000	(67,583,682,400)	103,427	0.05
15/01/2025	Purchase forward contract ~ Bought USD 1,570,000.00 Sold INR 132,389,857.50	Citibank, N.A.	1,570,000	(132,389,858)	25,135	0.01
15/01/2025	Purchase forward contract ~ Bought HUF 145,270,592.84 Sold USD 384,225.00	Citibank, N.A.	145,270,593	(384,225)	(18,786)	(0.01)
15/01/2025	Purchase forward contract ~ Bought USD 484,492.00 Sold TRY 17,942,849.69	Citibank, N.A.	484,492	(17,942,850)	(16,902)	(0.01)
15/01/2025	Purchase forward contract ~ Bought ZAR 6,348,970.06 Sold USD 357,726.00	Citibank, N.A.	6,348,970	(357,726)	(21,693)	(0.01)
15/01/2025	Purchase forward contract ~ Bought RSD 160,457,684.51 Sold EUR 1,368,392.33	Citibank, N.A.	160,457,685	(1,368,392)	2,863	-
15/01/2025	Purchase forward contract ~ Bought USD 750,795.64 Sold GEL 2,083,457.90	Citibank, N.A.	750,796	(2,083,458)	10,673	0.01
15/01/2025	Purchase forward contract ~ Bought USD 950,425.00 Sold CNY 6,720,248.55	Banque Internationale a Luxembourg	950,425	(6,720,249)	19,708	0.01
15/01/2025	Purchase forward contract ~ Bought USD 2,990,000.00 Sold INR 252,284,240.00	Citibank, N.A.	2,990,000	(252,284,240)	46,078	0.02
15/01/2025	Purchase forward contract ~ Bought USD 1,036,666.87 Sold GEL 2,897,483.91	Citibank, N.A.	1,036,667	(2,897,484)	7,371	-
15/01/2025	Purchase forward contract ~ Bought USD 3,330,000.00 Sold MXN 69,318,045.90	Citibank, N.A.	3,330,000	(69,318,046)	3,783	-
15/01/2025	Purchase forward contract ~ Bought USD 4,130,000.00 Sold EUR 3,822,773.27	Citibank, N.A.	4,130,000	(3,822,773)	169,489	0.08
15/01/2025	Purchase forward contract ~ Bought USD 544,552.39 Sold EUR 505,264.44	Citibank, N.A.	544,552	(505,264)	21,083	0.01
15/01/2025	Purchase forward contract ~ Bought USD 1,733,969.47 Sold EUR 1,606,866.34	Citibank, N.A.	1,733,969	(1,606,866)	69,207	0.03
15/01/2025	Purchase forward contract ~ Bought USD 1,075,000.00 Sold ZAR 19,267,225.00	Citibank, N.A.	1,075,000	(19,267,225)	55,228	0.03
15/01/2025	Purchase forward contract ~ Bought USD 1,372,303.05 Sold GEL 3,835,587.02	Citibank, N.A.	1,372,303	(3,835,587)	9,758	-

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BlueBay Investment Funds ICAV

BlueBay Emerging Market Local Currency Corporate Bond Fund C-1 Schedule of Investments as at 31 December 2024 (continued)

E) DERIVATIVE INSTRUMENTS (continued)

2) FORWARD CONTRACTS (continued)

Maturity	Description	Counterparty	Currency Bought	Currency Sold	Fair Value USD	% net assets
15/01/2025	Purchase forward contract ~ Bought MXN 89,932,460.00 Sold USD 4,310,000.00	Citibank, N.A.	89,932,460	(4,310,000)	5,420	-
15/01/2025	Purchase forward contract ~ Bought USD 4,620,000.00 Sold ZAR 82,441,590.00	Citibank, N.A.	4,620,000	(82,441,590)	256,571	0.12
15/01/2025	Purchase forward contract ~ Bought USD 1,075,000.00 Sold ZAR 19,193,587.50	Citibank, N.A.	1,075,000	(19,193,588)	59,130	0.03
15/01/2025	Purchase forward contract ~ Bought ZAR 94,860,544.00 Sold USD 5,440,000.00	Citibank, N.A.	94,860,544	(5,440,000)	(419,413)	(0.20)
15/01/2025	Purchase forward contract ~ Bought TRY 140,227,200.00 Sold USD 3,840,000.00	Citibank, N.A.	140,227,200	(3,840,000)	77,834	0.04
15/01/2025	Purchase forward contract ~ Bought USD 4,050,000.00 Sold PHP 237,917,250.00	Citibank, N.A.	4,050,000	(237,917,250)	(40,966)	(0.02)
15/01/2025	Purchase forward contract ~ Bought USD 1,490,000.00 Sold KRW 2,092,511,300.00	Citibank, N.A.	1,490,000	(2,092,511,300)	73,680	0.03
15/01/2025	Purchase forward contract ~ Bought USD 2,717,003.57 Sold MYR 12,066,212.85	Goldman Sachs International	2,717,004	(12,066,213)	19,200	0.01
15/01/2025	Purchase forward contract ~ Bought USD 1,852,996.43 Sold MYR 8,234,716.13	Barclays Bank Plc	1,852,996	(8,234,716)	11,851	0.01
15/01/2025	Purchase forward contract ~ Bought ZAR 2,286,434.39 Sold USD 126,048.38	Citibank, N.A.	2,286,434	(126,048)	(5,031)	-
15/01/2025	Purchase forward contract ~ Bought TRY 7,791,134.40 Sold USD 212,751.01	Citibank, N.A.	7,791,134	(212,751)	4,934	-
15/01/2025	Purchase forward contract ~ Bought MXN 16,599,573.55 Sold USD 816,602.00	Citibank, N.A.	16,599,574	(816,602)	(20,117)	(0.01)
15/01/2025	Purchase forward contract ~ Bought EUR 3,764,344.36 Sold USD 3,920,000.00	Citibank, N.A.	3,764,344	(3,920,000)	(20,023)	(0.01)
15/01/2025	Purchase forward contract ~ Bought USD 2,159,218.50 Sold CNY 15,610,501.99	Banque Internationale a Luxembourg	2,159,219	(15,610,502)	(2,237)	-
15/01/2025	Purchase forward contract ~ Bought USD 1,371,823.49 Sold CNY 9,925,417.31	Banque Internationale a Luxembourg	1,371,823	(9,925,417)	(2,455)	-
15/01/2025	Purchase forward contract ~ Bought USD 2,878,958.01 Sold CNY 20,807,669.02	Banque Internationale a Luxembourg	2,878,958	(20,807,669)	(2,115)	-
15/01/2025	Purchase forward contract ~ Bought HUF 26,798,075.00 Sold USD 68,312.25	Citibank, N.A.	26,798,075	(68,312)	(898)	-
15/01/2025	Purchase forward contract ~ Bought HUF 516,000,000.00 Sold USD 1,312,336.63	Citibank, N.A.	516,000,000	(1,312,337)	(14,266)	(0.01)
15/01/2025	Purchase forward contract ~ Bought USD 1,123,736.14 Sold CNY 8,080,000.00	Citibank, N.A.	1,123,736	(8,080,000)	4,901	-
15/01/2025	Purchase forward contract ~ Bought USD 1,123,829.92 Sold CNY 8,080,000.00	Citibank, N.A.	1,123,830	(8,080,000)	4,994	-
15/01/2025	Purchase forward contract ~ Bought USD 1,123,814.29 Sold CNY 8,080,000.00	Citibank, N.A.	1,123,814	(8,080,000)	4,979	-
15/01/2025	Purchase forward contract ~ Bought USD 1,123,814.29 Sold CNY 8,080,000.00	Citibank, N.A.	1,123,814	(8,080,000)	4,979	-
15/01/2025	Purchase forward contract ~ Bought EUR 3,987,879.12 Sold USD 4,210,000.00	Citibank, N.A.	3,987,879	(4,210,000)	(78,435)	(0.04)
15/01/2025	Purchase forward contract ~ Bought MXN 46,800,000.00 Sold USD 2,237,293.46	Citibank, N.A.	46,800,000	(2,237,293)	8,423	-
15/01/2025	Purchase forward contract ~ Bought IDR 1,090,000,000.00 Sold USD 68,480.50	Citibank, N.A.	1,090,000,000	(68,481)	(1,117)	-
15/01/2025	Purchase forward contract ~ Bought HUF 1,327,727,146.82 Sold EUR 3,194,085.75	Citibank, N.A.	1,327,727,147	(3,194,086)	30,955	0.01
15/01/2025	Purchase forward contract ~ Bought MXN 2,738,845.80 Sold USD 133,226.65	Citibank, N.A.	2,738,846	(133,227)	(1,807)	-
15/01/2025	Purchase forward contract ~ Bought HUF 711,409,084.16 Sold EUR 1,721,123.25	Citibank, N.A.	711,409,084	(1,721,123)	6,529	-

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

BlueBay Emerging Market Local Currency Corporate Bond Fund C-1 Schedule of Investments as at 31 December 2024 (continued)

E) DERIVATIVE INSTRUMENTS (continued)

2) FORWARD CONTRACTS (continued)

Maturity	Description	Counterparty	Currency Bought	Currency Sold	Fair Value USD	% net assets
15/01/2025	Purchase forward contract ~ Bought PLN 1,147,455.23 Sold USD 280,482.00	Citibank, N.A.	1,147,455	(280,482)	(2,803)	-
15/01/2025	Purchase forward contract ~ Bought USD 313,898.00 Sold HKD 2,441,155.87	Citibank, N.A.	313,898	(2,441,156)	(386)	-
15/01/2025	Purchase forward contract ~ Bought HUF 179,557,469.63 Sold USD 454,361.00	Citibank, N.A.	179,557,470	(454,361)	(2,658)	-
15/01/2025	Purchase forward contract ~ Bought USD 550,906.00 Sold SGD 739,975.84	Citibank, N.A.	550,906	(739,976)	8,190	-
15/01/2025	Purchase forward contract ~ Bought THB 176,650,873.83 Sold USD 5,137,186.00	Citibank, N.A.	176,650,874	(5,137,186)	47,549	0.02
15/01/2025	Purchase forward contract ~ Bought USD 153,823.00 Sold PEN 579,480.88	Citibank, N.A.	153,823	(579,481)	(336)	-
15/01/2025	Purchase forward contract ~ Bought ZAR 1,079,000.00 Sold USD 59,451.73	Citibank, N.A.	1,079,000	(59,452)	(2,342)	-
15/01/2025	Purchase forward contract ~ Bought ZAR 18,482,680.83 Sold USD 1,024,680.85	Citibank, N.A.	18,482,681	(1,024,681)	(46,425)	(0.02)
15/01/2025	Purchase forward contract ~ Bought ZAR 38,369,361.80 Sold USD 2,127,659.58	Citibank, N.A.	38,369,362	(2,127,660)	(96,837)	(0.05)
15/01/2025	Purchase forward contract ~ Bought ZAR 38,358,297.79 Sold USD 2,127,659.57	Citibank, N.A.	38,358,298	(2,127,660)	(97,424)	(0.05)
15/01/2025	Purchase forward contract ~ Bought USD 2,140,000.00 Sold PHP 124,441,000.00	Citibank, N.A.	2,140,000	(124,441,000)	366	-
15/01/2025	Purchase forward contract ~ Bought ZAR 10,283,139.50 Sold USD 548,536.50	Citibank, N.A.	10,283,140	(548,537)	(4,242)	-
15/01/2025	Purchase forward contract ~ Bought ZAR 28,548,886.51 Sold USD 1,523,712.48	Citibank, N.A.	28,548,887	(1,523,712)	(12,600)	(0.01)
15/01/2025	Purchase forward contract ~ Bought ZAR 22,903,461.18 Sold USD 1,217,751.02	Citibank, N.A.	22,903,461	(1,217,751)	(5,449)	-
15/01/2025	Purchase forward contract ~ Bought USD 2,140,000.00 Sold PHP 124,398,200.00	Citibank, N.A.	2,140,000	(124,398,200)	1,106	-
15/01/2025	Purchase forward contract ~ Bought ZAR 11,567,814.89 Sold USD 616,966.58	Citibank, N.A.	11,567,815	(616,967)	(4,674)	-
15/01/2025	Purchase forward contract ~ Bought ZAR 7,936,487.69 Sold USD 423,033.42	Citibank, N.A.	7,936,488	(423,033)	(2,949)	-
17/01/2025	Purchase forward contract ~ Bought RSD 182,443,438.66 Sold EUR 1,533,138.14	BNP Paribas S.A.	182,443,439	(1,533,138)	26,698	0.01
03/02/2025	Purchase forward contract ~ Bought RSD 180,312,376.65 Sold EUR 1,526,647.84	Barclays Bank Plc	180,312,377	(1,526,648)	13,475	0.01
04/02/2025	Purchase forward contract ~ Bought USD 2,555,687.99 Sold BRL 14,905,428.41	Citibank, N.A.	2,555,688	(14,905,428)	158,317	0.08
04/02/2025	Purchase forward contract ~ Bought USD 302,536.15 Sold BRL 1,825,987.19	Citibank, N.A.	302,536	(1,825,987)	8,783	-
04/02/2025	Purchase forward contract ~ Bought USD 1,477,784.46 Sold BRL 8,954,930.49	Citibank, N.A.	1,477,784	(8,954,930)	37,138	0.02
04/02/2025	Purchase forward contract ~ Bought USD 1,104,501.57 Sold BRL 6,964,655.55	Citibank, N.A.	1,104,502	(6,964,656)	(16,223)	(0.01)
04/02/2025	Purchase forward contract ~ Bought USD 1,125,498.43 Sold BRL 7,089,514.61	Citibank, N.A.	1,125,498	(7,089,515)	(15,311)	(0.01)
28/03/2025	Purchase forward contract ~ Bought RSD 85,172,583.43 Sold EUR 713,756.67	Citibank, N.A.	85,172,583	(713,757)	11,838	0.01
05/05/2025	Purchase forward contract ~ Bought RSD 74,563,926.82 Sold EUR 624,750.12	Goldman Sachs International	74,563,927	(624,750)	8,747	-
TOTAL FORWARD CONTRACTS - UNREALISED LOSSES					(1,461,105)	(0.76)
UNREALISED GAIN ON FORWARD CONTRACTS					4,032,795	
UNREALISED LOSS ON FORWARD CONTRACTS					(5,493,900)	

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

BlueBay Emerging Market Local Currency Corporate Bond Fund C-1 Schedule of Investments as at 31 December 2024 (continued)

E) DERIVATIVE INSTRUMENTS (continued)

3) OPTION 0.02% [2023: NIL]

Description	Counterparty	Strike Price	Currency	Quantity	Fair Value USD	% net assets
FXO USD CNH C7.95 GSILGB2X 12/05/2025	CACEIS Bank	7.95	USD	589,458	34,265	0.02
TOTAL OPTION - UNREALISED GAINS					34,265	0.02
UNREALISED GAIN ON OPTION					34,265	
UNREALISED LOSS ON OPTION					-	

4) INTEREST RATE SWAPS 0.03% [2023: (0.32%)]

Description	Counterparty	Notional	Currency	Fair Value USD	% net assets
Interest Rate Swap	BNP Paribas S.A.	204,328,990	TRY	67,481	0.03
Interest Rate Swap	Citibank, N.A.	453,499,158	HUF	(48,183)	(0.02)
Interest Rate Swap	Citibank, N.A.	92,421,560	CZK	195,917	0.09
Interest Rate Swap	Citibank, N.A.	27,500,000	ILS	256,430	0.12
Interest Rate Swap	Citibank, N.A.	13,364,446,330	COP	155,267	0.08
Interest Rate Swap	Citibank, N.A.	186,363,831	ZAR	(98,529)	(0.05)
Interest Rate Swap	Citibank, N.A.	208,929,453	ZAR	(36,860)	(0.02)
Interest Rate Swap	Citibank, N.A.	201,191,324	ZAR	(40,179)	(0.02)
Interest Rate Swap	Citibank, N.A.	31,000,000	ZAR	(40,668)	(0.02)
Interest Rate Swap	Citibank, N.A.	5,000,000,000	KRW	3,146	-
Interest Rate Swap	Citibank, N.A.	255,700,000	MXN	59,673	0.03
Interest Rate Swap	Citibank, N.A.	280,700,000	MXN	127,310	0.06
Interest Rate Swap	Citibank, N.A.	9,360,256	MXN	3,349	-
Interest Rate Swap	Citibank, N.A.	19,036,736	MXN	5,620	-
Interest Rate Swap	Citibank, N.A.	162,377,331	CZK	(47,149)	(0.02)
Interest Rate Swap	Citibank, N.A.	102,955,909	CZK	(39,546)	(0.02)
Interest Rate Swap	Citibank, N.A.	98,705,475	CZK	(47,425)	(0.02)
Interest Rate Swap	Citibank, N.A.	103,204,976	CZK	(29,677)	(0.01)
Interest Rate Swap	Citibank, N.A.	400,256,421	CNY	49,249	0.02
Interest Rate Swap	Citibank, N.A.	967,425,540	HUF	(80,752)	(0.04)
Interest Rate Swap	Citibank, N.A.	658,077,668	HUF	(54,930)	(0.03)
Interest Rate Swap	Citibank, N.A.	2,105,041,334	HUF	(281,518)	(0.13)
Interest Rate Swap	Citibank, N.A.	3,420,735,392	HUF	(426,129)	(0.20)
Interest Rate Swap	Citibank, N.A.	1,815,163,572	HUF	319,940	0.15
Interest Rate Swap	Citibank, N.A.	773,700,236	HUF	131,852	0.06
Interest Rate Swap	Citibank, N.A.	1,395,621,171	HUF	(171,664)	(0.08)
Interest Rate Swap	Citibank, N.A.	1,393,643,437	HUF	(168,502)	(0.08)
Interest Rate Swap	Citibank, N.A.	771,136,192	HUF	133,495	0.06
Interest Rate Swap	Citibank, N.A.	50,450,000	ZAR	79,304	0.04
Interest Rate Swap	Citibank, N.A.	5,241,609	BRL	(14,933)	(0.01)
Interest Rate Swap	Citibank, N.A.	35,687,155,989	COP	(236,292)	(0.11)
Interest Rate Swap	Citibank, N.A.	7,591,660	BRL	(62,025)	(0.03)
Interest Rate Swap	Citibank, N.A.	3,536,506	BRL	(12,588)	(0.01)
Interest Rate Swap	Citibank, N.A.	2,637,151	BRL	(8,177)	-
Interest Rate Swap	Citibank, N.A.	7,609,726	BRL	(65,754)	(0.03)
Interest Rate Swap	Citibank, N.A.	265,871,918	ZAR	94,935	0.04
Interest Rate Swap	Citibank, N.A.	342,128,082	ZAR	154,497	0.07

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

BlueBay Emerging Market Local Currency Corporate Bond Fund C-1 Schedule of Investments as at 31 December 2024 (continued)

E) DERIVATIVE INSTRUMENTS (continued)

4) INTEREST RATE SWAPS (continued)

Description	Counterparty	Notional	Currency	Fair Value USD	% net assets
Interest Rate Swap	Citibank, N.A.	48,530,000	CNY	222,034	0.11
Interest Rate Swap	Citibank, N.A.	1,095,956,300	HUF	(88,037)	(0.04)
Interest Rate Swap	Citibank, N.A.	19,036,736	MXN	(2,614)	-
Interest Rate Swap	Citibank, N.A.	9,360,256	MXN	353	-
Interest Rate Swap	Citibank, N.A.	255,700,000	MXN	62,512	0.03
Interest Rate Swap	Citibank, N.A.	280,700,000	MXN	31,148	0.02
Interest Rate Swap	Citibank, N.A.	31,395,173	BRL	40,574	0.02
Interest Rate Swap	JPMorgan Securities Plc	12,000,000	MYR	(30,229)	(0.01)
TOTAL INTEREST RATE SWAPS - UNREALISED GAINS				61,726	0.03
UNREALISED GAIN ON INTEREST RATE SWAPS				2,194,086	
UNREALISED LOSS ON INTEREST RATE SWAPS				(2,132,360)	

5) CREDIT DEFAULT SWAPS 0.37% [2023: (0.01%)]

Description	Counterparty	Notional	Currency	Fair Value USD	% net assets
Credit Default Swap	Citibank, N.A.	24,870,000	USD	771,385	0.37
TOTAL CREDIT DEFAULT SWAP - UNREALISED GAINS				771,385	0.37
UNREALISED GAIN ON CREDIT DEFAULT SWAP				771,385	
UNREALISED LOSS ON CREDIT DEFAULT SWAP				-	

6) Equity SWAP 0.30% [2023: NIL]

Description	Counterparty	Notional	Currency	Fair Value USD	% net assets
Equity Swap	Citigroup Global Markets Europe AG	1,952,108	EGP	573	-
Equity Swap	Citigroup Global Markets Europe AG	2,100,000	EGP	338,643	0.16
Equity Swap	Citigroup Global Markets Europe AG	1,691,704	EGP	277,869	0.13
Equity Swap	Citigroup Global Markets Europe AG	1,055,275	EGP	19,016	0.01
TOTAL EQUITY SWAP - UNREALISED GAINS				636,101	0.30
UNREALISED GAIN ON EQUITY SWAP				636,101	
UNREALISED LOSS ON EQUITY SWAP				-	

(Expressed in USD)	2024	% net	% net
Description	Fair Value	assets	assets
		2024	2023
TOTAL FAIR VALUE OF INVESTMENTS	177,845,954	84.25	88.33
CASH AND OTHER ASSETS/LIABILITIES	33,238,802	15.75	11.67
TOTAL NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS	211,084,756	100.00	100.00

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

BlueBay Leveraged Finance Total Return Fund Schedule of Investments as at 31 December 2024

(Expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING 49.36% [2023: 30.34%]					
1) LISTED SECURITIES: BONDS					
CANADA 0.47% [2023: 0.49%]					
AltaGas Ltd 7.2% 15/10/2054	2,849,000	USD	2,888,174	2,871,702	0.47
			2,888,174	2,871,702	0.47
CAYMAN ISLANDS 0.53% [2023: NIL]					
1988 CLO 5 Ltd 8.85198% 15/07/2037	1,000,000	USD	1,000,000	1,010,647	0.16
Black Diamond CLO 2024-1 Ltd 8.75007% 25/10/2037	2,250,000	USD	2,250,000	2,289,267	0.37
			3,250,000	3,299,914	0.53
COLOMBIA 0.28% [2023: 0.33%]					
Ecopetrol SA 8.875% 13/01/2033	1,696,000	USD	1,682,212	1,729,527	0.28
			1,682,212	1,729,527	0.28
FRANCE 2.64% [2023: 2.54%]					
Altice France SA 11.5% 01/02/2027	1,520,000	EUR	1,617,933	1,314,748	0.21
Electricite de France SA 3.375% / perpetual	4,200,000	EUR	4,073,315	4,063,206	0.66
Forvia SE 5.5% 15/06/2031	2,239,000	EUR	2,422,934	2,317,170	0.38
Iliad Holding SASU 8.5% 15/04/2031	3,123,000	USD	3,126,893	3,324,010	0.54
iliad SA 4.25% 15/12/2029	1,200,000	EUR	1,289,728	1,267,657	0.21
Societe Generale SA 7.875% EMTN / perpetual	1,800,000	EUR	1,835,706	1,971,158	0.32
Societe Generale SA 9.375% / perpetual	1,884,000	USD	1,814,292	1,963,102	0.32
			16,180,801	16,221,051	2.64
GERMANY 3.28% [2023: 2.90%]					
Bayer AG 5.375% 25/03/2082	2,700,000	EUR	2,952,252	2,740,759	0.44
BRANICKS Group AG 2.25% 22/09/2026	3,500,000	EUR	3,562,045	2,223,477	0.36
Commerzbank AG 7.875% EMTN / perpetual	1,800,000	EUR	1,939,152	2,048,238	0.33
Deutsche Bank AG 10% / perpetual	1,200,000	EUR	1,230,814	1,369,283	0.22
Deutsche Bank AG 6.75% / perpetual	200,000	EUR	207,136	208,926	0.03
Deutsche Bank AG 7.375% / perpetual	2,000,000	EUR	2,116,533	2,115,832	0.34
Deutsche Bank AG 8.125% / perpetual	1,800,000	EUR	1,971,239	1,958,143	0.32
Fressnapf Holding SE 5.25% 31/10/2031	4,645,000	EUR	5,004,988	4,966,970	0.81
Tele Columbus AG 10% 02/05/2025	3,039,447	EUR	2,404,500	2,619,183	0.43
			21,388,659	20,250,811	3.28
GIBRALTAR 0.45% [2023: NIL]					
888 Acquisitions Ltd 10.75% 15/05/2030	2,234,000	GBP	2,789,261	2,802,933	0.45
			2,789,261	2,802,933	0.45
GREAT BRITAIN 5.16% [2023: 4.65%]					
Allwyn Entertainment Financing UK PLC 7.25% 30/04/2030	1,090,000	EUR	1,196,112	1,210,195	0.20
Amber Finco PLC 6.625% 15/07/2029	2,405,000	EUR	2,599,324	2,639,520	0.43
Barclays PLC 8% / perpetual	2,998,000	USD	2,948,980	3,109,149	0.50
Bellis Acquisition Co PLC 8.125% 14/05/2030	3,568,000	GBP	4,454,826	4,331,038	0.70
CD&R Firefly Bidco PLC 8.625% 30/04/2029	3,094,000	GBP	4,024,318	3,894,120	0.63
Global Auto Holdings Ltd/AAG FH UK Ltd 11.5% 15/08/2029	2,000,000	USD	2,000,000	2,037,526	0.33
Heathrow Finance PLC 6.625% 01/03/2031	1,450,000	GBP	1,853,753	1,828,209	0.30

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

BlueBay Leveraged Finance Total Return Fund Schedule of Investments as at 31 December 2024 (continued)

(Expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)						
1) LISTED SECURITIES: BONDS (continued)						
GREAT BRITAIN (continued)						
Jerrold Finco PLC 7.875% 15/04/2030	2,268,000	GBP		2,864,371	2,896,302	0.47
NatWest Group PLC 8.125% / perpetual	4,356,000	USD		4,387,497	4,650,148	0.75
Pinnacle Bidco PLC 10% 11/10/2028	2,105,000	GBP		2,554,418	2,805,772	0.46
Vmed O2 UK Financing I PLC 4.5% 15/07/2031	2,260,000	GBP		2,558,259	2,423,587	0.39
				31,441,858	31,825,566	5.16
GREECE 1.00% [2023: NIL]						
Public Power Corp SA 4.625% 31/10/2031	5,815,000	EUR		6,265,663	6,159,367	1.00
				6,265,663	6,159,367	1.00
IRELAND 9.24% [2023: 0.55%]						
Adagio V CLO DAC 7.935% 15/10/2031	3,000,000	EUR		3,133,770	3,028,911	0.49
Anchorage Capital Europe CLO 10 DAC 6.504% 22/07/2038	1,000,000	EUR		1,093,224	1,045,807	0.17
Arini European CLO I DAC 10.835% 15/07/2036	5,000,000	EUR		5,648,921	5,278,976	0.86
Bain Capital Euro CLO 2017-1 DAC 5.548% 17/10/2030	2,000,000	EUR		2,173,404	2,073,102	0.34
Bain Capital Euro CLO 2024-3 DAC 6.46143% 18/01/2038	2,500,000	EUR		2,715,875	2,591,372	0.42
Barings Euro CLO 2018-2 DAC 5.985% 15/10/2031	1,308,000	EUR		1,428,841	1,356,537	0.22
Blackrock European CLO VII DAC 7.955% 15/10/2031	2,300,000	EUR		2,524,870	2,385,382	0.39
BlueMountain EUR CLO 2016-1 DAC 7.053% 25/04/2032	2,000,000	EUR		2,143,877	2,079,368	0.34
Cairn CLO VIII DAC 7.665% 30/10/2030	4,463,000	EUR		4,734,454	4,620,166	0.75
Capital Four CLO V DAC 9.583% 25/04/2036	2,000,000	EUR		2,192,481	2,122,019	0.34
Carlyle Euro CLO 2017-3 DAC 7.365% 15/01/2031	2,400,000	EUR		2,458,026	2,424,697	0.39
Cross Ocean Bosphorus Clo X DAC 7.347% 15/11/2037	3,000,000	EUR		3,204,600	3,132,369	0.51
Fair Oaks Loan Funding V DAC 6.785% 15/10/2036	2,000,000	EUR		2,165,700	2,088,892	0.34
Grosvenor Place CLO 2022-1 DAC 10.085% 24/05/2038	1,000,000	EUR		1,092,331	1,046,627	0.17
Grosvenor Place CLO 2022-1 DAC 7.055% 24/05/2038	2,000,000	EUR		2,153,500	2,086,399	0.34
Invesco Euro CLO IX DAC 6.994% 20/07/2038	3,000,000	EUR		3,290,850	3,111,842	0.51
Invesco Euro CLO XI DAC 10.344% 22/10/2036	2,150,000	EUR		2,332,904	2,298,984	0.37
Madison Park Euro Funding XI Designated Activity Co 7.883% 15/02/2031	3,250,000	EUR		3,580,786	3,344,458	0.54
Madison Park Euro Funding XI Designated Activity Co 7.883% 15/02/2031	750,000	EUR		810,207	771,798	0.13
Nassau Euro CLO IV DAC 6.694% 20/07/2038	1,410,000	EUR		1,515,520	1,471,126	0.24
Penta CLO 12 DAC 9.625% 09/05/2037	3,200,000	EUR		3,533,052	3,372,083	0.55
Providus CLO I DAC 5.484% 14/05/2031	3,000,000	EUR		3,230,033	3,100,663	0.50
Toro European CLO 6 DAC 9.279% 12/01/2032	2,000,000	EUR		2,130,544	2,053,030	0.33
				59,287,770	56,884,608	9.24
ITALY 3.46% [2023: 4.55%]						
Banca Monte dei Paschi di Siena SpA 7.708% 18/01/2028						
EMTN	3,110,000	EUR		2,421,407	3,558,870	0.58
Fibercop SpA 5.25% 17/03/2055 EMTN	2,000,000	EUR		2,099,647	2,067,759	0.34
Fibercop SpA 7.875% 31/07/2028	1,150,000	EUR		1,250,418	1,348,308	0.22
Intesa Sanpaolo SpA 5.875% EMTN	3,140,000	EUR		3,405,215	3,322,474	0.54
Intesa Sanpaolo SpA 9.125% / perpetual	1,810,000	EUR		1,964,484	2,166,987	0.35
Lottomatica Group Spa 6.189% 01/06/2031	1,574,000	EUR		1,703,855	1,654,115	0.27

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

BlueBay Leveraged Finance Total Return Fund Schedule of Investments as at 31 December 2024 (continued)

(Expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES: BONDS (continued)					
ITALY (continued)					
Lottomatica Group Spa 6.939% 15/12/2030	4,132,000	EUR	4,514,662	4,353,563	0.71
Pachelbel Bidco SpA 6.865% 17/05/2031	1,365,000	EUR	1,458,980	1,429,067	0.23
Pachelbel Bidco SpA 7.125% 17/05/2031	1,244,000	EUR	1,329,649	1,383,405	0.22
			20,148,317	21,284,548	3.46
JAPAN 0.29% [2023: NIL]					
Rakuten Group Inc 9.75% 15/04/2029	1,630,000	USD	1,622,046	1,770,178	0.29
			1,622,046	1,770,178	0.29
JERSEY 3.10% [2023: 0.52%]					
Ardonagh Finco Ltd 6.875% 15/02/2031	2,739,000	EUR	2,954,422	2,930,086	0.48
Avis Budget Finance Plc 7% 28/02/2029	3,000,000	EUR	3,246,401	3,263,526	0.53
Capital Four US CLO II Ltd 9.29317% 20/01/2037	3,000,000	USD	3,087,750	3,067,287	0.50
Man US CLO 2024-1 Ltd 8.24317% 20/07/2037	4,000,000	USD	4,000,000	4,026,252	0.65
Ocean Trails CLO XII Ltd 9.04317% 20/07/2035	1,500,000	USD	1,500,000	1,504,827	0.24
Sound Point CLO 38 Ltd 8.421% 20/02/2037	1,200,000	USD	1,209,000	1,214,575	0.20
Sound Point CLO 39 Ltd 7.79317% 20/07/2037	1,000,000	USD	998,000	1,026,990	0.17
Warwick Capital CLO 3 Ltd 8.79317% 20/04/2037	2,000,000	USD	2,000,000	2,044,284	0.33
			18,995,573	19,077,827	3.10
LUXEMBOURG 5.52% [2023: 2.89%]					
AccorInvest Group SA 5.5% 15/11/2031	3,589,000	EUR	3,879,709	3,806,977	0.62
Adler Financing Sarl 12.5% 31/12/2028	3,331,000	EUR	3,593,765	3,567,279	0.58
Altice Financing SA 4.25% 15/08/2029	2,159,000	EUR	1,863,060	1,708,172	0.28
Altice Financing SA 5% 15/01/2028	2,310,000	USD	1,888,425	1,810,423	0.29
Altice Financing SA 9.625% 15/07/2027	2,106,000	USD	2,084,456	1,950,713	0.32
Cirsa Finance International Sarl 7.112% 31/07/2028	3,757,000	EUR	4,122,164	3,950,270	0.64
Cullinan Holdco Scsp 4.625% 15/10/2026	2,413,000	EUR	2,052,153	2,354,051	0.38
Dana Financing Luxembourg Sarl 8.5% 15/07/2031	1,355,000	EUR	1,452,849	1,538,993	0.25
Intelsat Jackson Holdings SA 6.5% 15/03/2030	3,290,000	USD	3,088,488	3,042,830	0.49
Lune Holdings Sarl 5.625% 15/11/2028	1,337,000	EUR	1,498,827	1,056,865	0.17
Rossini Sarl 6.558% 31/12/2029	2,314,000	EUR	2,517,401	2,430,352	0.39
Rossini Sarl 6.75% 31/12/2029	2,725,000	EUR	2,964,528	2,989,363	0.49
SES SA 5.5% 12/09/2054	1,099,000	EUR	1,211,165	1,047,096	0.17
SES SA 6% 12/09/2054	1,099,000	EUR	1,217,582	1,039,478	0.17
Titanium 2I Bondco Sarl 6.25% 14/01/2031	4,931,200	EUR	3,333,780	1,738,521	0.28
			36,768,352	34,031,383	5.52
NETHERLANDS 2.84% [2023: 5.70%]					
Cooperatieve Rabobank UA 4.875% / perpetual	3,800,000	EUR	3,599,057	3,872,965	0.63
Dryden 32 Euro CLO 2014 DAC 8.313% 15/08/2031	4,475,000	EUR	4,741,805	4,637,827	0.75
Summer BidCo BV 10% 15/02/2029	2,168,622	EUR	2,367,492	2,298,764	0.37
United Group BV 5.25% 01/02/2030	2,153,000	EUR	2,095,152	2,218,343	0.36
United Group BV 7.273% 15/02/2031	1,745,000	EUR	1,877,539	1,810,968	0.29
Wintershall Dea Finance 2 BV 3% / perpetual	2,800,000	EUR	2,489,392	2,700,575	0.44
			17,170,437	17,539,442	2.84

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

BlueBay Leveraged Finance Total Return Fund Schedule of Investments as at 31 December 2024 (continued)

(Expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES: BONDS (continued)					
SPAIN 1.84% [2023: 2.64%]					
Banco Bilbao Vizcaya Argentaria SA 6.875% / perpetual	4,600,000	EUR	5,004,800	5,006,526	0.81
Banco de Sabadell SA 9.375% / perpetual	2,000,000	EUR	2,120,700	2,312,706	0.38
Green Bidco SA 10.25% 15/07/2028	741,000	EUR	805,282	641,966	0.10
Grifols SA 7.125% 01/05/2030	3,157,000	EUR	3,311,535	3,369,185	0.55
			11,242,317	11,330,383	1.84
SWEDEN 0.44% [2023: 0.91%]					
Samhallsbyggnadsbolaget I Norden Holding AB 2.25% 12/07/2027	473,000	EUR	400,105	394,262	0.06
Samhallsbyggnadsbolaget I Norden Holding AB 2.375% 04/08/2026	2,484,000	EUR	2,026,341	2,340,601	0.38
			2,426,446	2,734,863	0.44
UNITED STATES (U.S.A.) 8.82% [2023: 1.58%]					
Acrisure LLC / Acrisure Finance Inc 8.25% 01/02/2029	2,884,000	USD	2,884,000	2,989,312	0.49
APH Somerset Investor 2 LLC / APH2 Somerset Investor 2 LLC / APH3 Somerset Inves 7.875% 01/11/2029	2,972,000	USD	2,972,000	3,014,968	0.49
Carvana Co 9% 01/12/2028	1,927,080	USD	1,969,498	2,059,488	0.33
CHS/Community Health Systems Inc 10.875% 15/01/2032	2,822,000	USD	2,878,440	2,915,064	0.47
Cleveland-Cliffs Inc 7.375% 01/05/2033	2,642,000	USD	2,642,000	2,598,109	0.42
Cloud Software Group Inc 8.25% 30/06/2032	1,994,000	USD	1,994,000	2,057,799	0.33
Cloud Software Group Inc 9% 30/09/2029	3,887,000	USD	3,763,419	3,951,305	0.64
CSC Holdings LLC 5.75% 15/01/2030	3,485,000	USD	2,145,715	1,986,510	0.32
Gray Media Inc 10.5% 15/07/2029	2,224,000	USD	2,220,154	2,226,353	0.36
Level 3 Financing Inc 10.5% 15/05/2030	2,016,000	USD	1,947,960	2,205,504	0.36
Paramount Global 6.375% 30/03/2062	3,200,000	USD	2,720,000	3,096,681	0.50
PG&E Corp 7.375% 15/03/2055	1,902,000	USD	1,902,000	1,956,648	0.32
SBL Holdings Inc 7.2% 30/10/2034	2,351,000	USD	2,353,069	2,288,896	0.37
SFA Issuer LLC 11.0% 15/12/2029	12,000,000	USD	12,000,000	11,571,537	1.88
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp 7.375% 15/02/2029	2,654,000	USD	2,654,000	2,664,962	0.43
Tenneco Inc 8% 17/11/2028	2,100,000	USD	1,992,375	1,959,488	0.32
Univision Communications Inc 8.5% 31/07/2031	1,867,000	USD	1,865,728	1,832,973	0.30
Venture Global LNG Inc 9% 30/09/2029	2,899,000	USD	2,899,000	3,035,627	0.49
			53,803,358	54,411,224	8.82
TOTAL LISTED SECURITIES: BONDS			307,351,244	304,225,327	49.36
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			307,351,244	304,225,327	49.36
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET 9.10% [2023: 25.74%]					
1) OTHER ORGANISED MARKET: BONDS					
AUSTRALIA 0.63% [2023: 0.54%]					
Mineral Resources Ltd 9.25% 01/10/2028	3,668,000	USD	3,761,429	3,852,942	0.63
			3,761,429	3,852,942	0.63

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

BlueBay Leveraged Finance Total Return Fund Schedule of Investments as at 31 December 2024 (continued)

(Expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET (continued)					
1) OTHER ORGANISED MARKET: BONDS (continued)					
CANADA 0.61% [2023: 0.63%]					
Intelligent Packaging Ltd Finco Inc / Intelligent Packaging Ltd Co-Issuer LLC 6% 15/09/2028	3,821,000	USD	3,583,474	3,770,394	0.61
			3,583,474	3,770,394	0.61
FRANCE 0.33% [2023: 1.36%]					
Altice France SA/France 5.5% 15/10/2029	2,680,000	USD	2,037,691	2,020,890	0.33
			2,037,691	2,020,890	0.33
GERMANY 0.44% [2023: 0.45%]					
Deutsche Bank AG 4.625% / perpetual	2,800,000	EUR	3,366,290	2,702,087	0.44
			3,366,290	2,702,087	0.44
LUXEMBOURG 0.04% [2023: 0.25%]					
Altice France Holding SA 10.5% 15/05/2027	886,000	USD	386,274	262,441	0.04
			386,274	262,441	0.04
MAURATIUS ISLANDS 0.80% [2023: 0.84%]					
CA Magnum Holdings 5.375% 31/10/2026	5,045,000	USD	4,550,113	4,928,283	0.80
			4,550,113	4,928,283	0.80
NETHERLANDS 0.23% [2023: 0.69%]					
Telefonica Europe BV 6.75% / perpetual	1,200,000	EUR	1,356,429	1,396,310	0.23
			1,356,429	1,396,310	0.23
UNITED STATES (U.S.A.) 6.02% [2023: 17.07%]					
AmeriTex HoldCo Intermediate LLC 10.25% 15/10/2028	2,003,000	USD	1,983,671	2,137,648	0.35
DISH DBS Corp 5.25% 01/12/2026	3,775,000	USD	3,564,850	3,438,368	0.56
DISH DBS Corp 5.75% 01/12/2028	3,244,000	USD	3,244,000	2,779,685	0.45
Domtar Corp 6.75% 01/10/2028	3,800,000	USD	3,320,691	3,495,189	0.57
Ferrellgas LP / Ferrellgas Finance Corp 5.875% 01/04/2029	2,300,000	USD	1,951,780	2,104,289	0.34
ITT Holdings LLC 6.5% 01/08/2029	2,194,000	USD	2,108,217	2,010,655	0.33
Jefferies Finance LLC / JFIN Co-Issuer Corp 5% 15/08/2028	2,895,000	USD	2,842,641	2,718,340	0.44
LifePoint Health Inc 9.875% 15/08/2030	3,380,000	USD	3,380,000	3,650,096	0.59
McAfee Corp 7.375% 15/02/2030	3,381,000	USD	3,381,000	3,287,994	0.53
Neptune Bidco US Inc 9.29% 15/04/2029	1,967,000	USD	1,849,681	1,831,727	0.30
Sinclair Television Group Inc 4.125% 01/12/2030	1,521,000	USD	1,200,677	1,122,498	0.18
Sinclair Television Group Inc 5.5% 01/03/2030	2,240,000	USD	2,240,000	1,514,800	0.25
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp 6% 31/12/2030	2,230,000	USD	1,987,036	2,113,592	0.34
Viasat Inc 7.5% 30/05/2031	3,346,000	USD	2,293,396	2,330,266	0.38
Vibrantz Technologies Inc 9% 15/02/2030	2,729,666	USD	2,729,666	2,509,649	0.41
			38,077,306	37,044,796	6.02
TOTAL OTHER ORGANISED MARKET: BONDS			57,119,006	55,978,143	9.10
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			57,119,006	55,978,143	9.10

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

BlueBay Leveraged Finance Total Return Fund Schedule of Investments as at 31 December 2024 (continued)

(Expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
C) OTHER TRANSFERABLE SECURITIES 30.94% [2023: 37.30%]					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
GREAT BRITAIN NIL [2023: NIL]					
Haya Holdco 1 LTD	6,640	GBP	186,375	7,277	-
			186,375	7,277	-
SINGAPORE NIL [2023: 0.14%]					
Teide Pte Ltd (Mulcen Reorg Eq)	73,612,167	EUR	1,594,016	-	-
			1,594,016	-	-
SPAIN 0.01% [2023: 0.02%]					
Lecta Equity	4,107,048	EUR	41,184	48,908	0.01
			41,184	48,908	0.01
UNITED STATES (U.S.A.) NIL [2023: NIL]					
ADLER Group SA	1,276,961	EUR	-	-	-
			-	-	-
TOTAL UNLISTED SECURITIES: SHARES			1,821,575	56,185	0.01
2) OTHER TRANSFERABLE SECURITIES : WARRANTS					
MEXICO NIL [2023: NIL]					
Urbi Desarrollos Urbanos SA 26/05/2026	50,000	MXN	72	2	-
			72	2	-
TOTAL UNLISTED SECURITIES: WARRANTS			72	2	-
3) OTHER TRANSFERABLE SECURITIES : BONDS					
GREAT BRITAIN 0.33% [2023: 0.63%]					
Fagus Holdco PLC 0% 05/09/2029	421	EUR	13,858	283	-
PPM CLO 6-R Ltd 9.94317% 20/01/2037	2,000,000	USD	2,000,000	2,054,825	0.33
			2,013,858	2,055,108	0.33
IRELAND 1.65% [2023: 2.05%]					
Empower CLO 2023-3 Ltd 9.44317% 20/01/2037	2,500,000	USD	2,500,000	2,571,789	0.42
Neuberger Berman Loan Advisers Lasalle Street Lending CLO I Ltd 9.30007% 25/10/2036	2,000,000	USD	2,001,250	2,043,438	0.33
OCP Euro CLO 2020-4 DAC 5.904% 22/09/2034	1,625,000	EUR	1,403,617	1,683,772	0.27
Sculptor European CLO V DAC 6.066% 14/01/2032	2,000,000	EUR	2,314,500	2,081,402	0.34
St Pauls CLO II DAC 6.373% 25/10/2035	1,750,000	EUR	1,856,164	1,798,969	0.29
			10,075,531	10,179,370	1.65
LUXEMBOURG 0.29% [2023: 0.42%]					
Lecta Paper Industries Intermediate Financing Sarl 9.439% 01/09/2028	3,437,471	EUR	3,196,320	1,815,347	0.29
			3,196,320	1,815,347	0.29

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

BlueBay Leveraged Finance Total Return Fund Schedule of Investments as at 31 December 2024 (continued)

(Expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
C) OTHER TRANSFERABLE SECURITIES (continued)						
3) OTHER TRANSFERABLE SECURITIES : BONDS (continued)						
UNITED STATES (U.S.A.) NIL [2023: 0.79%]						
Voyager Aviation Holdings LLC 8.5% 09/05/2026	3,982,550	USD		4,329,917	-	-
				4,329,917	-	-
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS				19,615,626	14,049,825	2.27
4) OTHER TRANSFERABLE SECURITIES : TERM LOAN						
CANADA 1.20% [2023: 0.75%]						
Clarios Global LP 6.8174% 06/05/2030	1,394,505	USD		1,387,532	1,402,000	0.23
VetStrategy Canada Holdings Inc 9.0389% 06/12/2028	5,940,113	USD		5,936,804	5,994,880	0.97
				7,324,336	7,396,880	1.20
FINLAND 0.37% [2023:NIL]						
Mehilainen Yhtymä OY 4.0% 05/08/2031	2,173,572	EUR		2,337,451	2,264,801	0.37
				2,337,451	2,264,801	0.37
FRANCE 1.87% [2023: 4.43%]						
Biscuit Holding Sasu FR 4.0% 12/02/2027	1,000,000	EUR		925,232	986,314	0.16
Caper Bidco AU 4.25% 21/03/2031	2,044,000	EUR		2,192,628	2,127,991	0.35
Care Bidco Sas 4.75% 06/11/2028	4,470,000	EUR		4,717,981	4,640,257	0.75
Financiere Verdi Autre 4.5% 17/04/2028	1,533,000	GBP		2,103,718	1,760,362	0.29
Finnciere Mendel Utre 7.77% 08/11/2030	1,985,000	USD		1,965,150	2,000,711	0.32
				11,904,709	11,515,635	1.87
GERMANY 2.25% [2023: 1.20%]						
Cidron Atrium SE 3.5% 22/05/2028	2,625,000	EUR		2,440,738	2,717,562	0.44
Mosel Bidco SE 4.5% 16/09/2030	1,490,000	EUR		1,615,496	1,552,430	0.25
Nidda Healthcare Holding AG Autre 0.0% 21/08/2026	3,200,000	GBP		4,121,597	4,023,090	0.65
Techem Verwaltungsgesellschaft 675 MBH 3.75% 15/07/2029	5,349,000	EUR		5,756,594	5,581,511	0.91
				13,934,425	13,874,593	2.25
GREAT BRITAIN 2.22% [2023: 1.97%]						
Antigua Bid 4.25% 28/02/2030	1,176,855	EUR		1,259,710	1,200,738	0.19
Cdr Firefly Bid Autre 5.50% 21/06/2028	2,000,000	GBP		2,625,978	2,507,393	0.41
Eagle Bid 3.5% 20/03/2028	3,000,000	EUR		3,060,255	3,101,933	0.50
Lorca Fin 3.5% 25/03/2031	2,060,000	EUR		2,362,023	2,146,515	0.35
Artemis Acuisitions UK E3R 3.0% 07/07/2031	4,543,000	EUR		4,852,605	4,741,770	0.77
				14,160,571	13,698,349	2.22
IRELAND 0.48% [2023:NIL]						
Apex Group Treasury Autre 7.03% 27/07/2028	2,850,000	EUR		3,137,932	2,962,862	0.48
				3,137,932	2,962,862	0.48
LUXEMBOURG 2.66% [2023: 1.81%]						
Ai Sirona Luxembourg Acquisition Sarl 3.5% 30/09/2028	1,832,545	EUR		2,007,253	1,908,085	0.31
Altice Financing 5.0% 31/10/2027	3,474,900	EUR		3,531,888	3,022,538	0.49

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

BlueBay Leveraged Finance Total Return Fund Schedule of Investments as at 31 December 2024 (continued)

(Expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
C) OTHER TRANSFERABLE SECURITIES (continued)						
4) OTHER TRANSFERABLE SECURITIES : TERM LOAN (continued)						
LUXEMBOURG (continued)						
Cidron Aida Finco Sarl Autre 7.34% 17/10/2031	3,371,000	EUR		3,631,868	3,496,133	0.57
Inception Finco Sarl 4.5% 09/04/2031	2,600,000	EUR		2,816,726	2,712,829	0.44
Motion Finco Sarl 3.75% 09/11/2029	5,107,000	EUR		5,456,743	5,247,817	0.85
				17,444,478	16,387,402	2.66
NETHERLANDS 1.88% [2023: 1.39%]						
Pearls Netherlands Bidco BV 8.3104% 01/03/2029	4,868,136	USD		4,855,965	4,916,841	0.80
Peer Holding III BV 3.25% 01/07/2031	6,390,000	EUR		6,859,933	6,659,688	1.08
				11,715,898	11,576,529	1.88
SINGAPORE 0.15% [2023: 0.45%]						
Teide Pte 8.0% 01/12/2026	4,253,282	EUR		4,596,020	193,788	0.03
Teide Pte Autre 10.0% 22/03/2026	1,601,105	EUR		1,695,814	755,194	0.12
				6,291,834	948,982	0.15
SPAIN 1.77% [2023: 0.85%]						
Cervante Bidco 3.75% 13/06/2031	4,300,000	EUR		4,631,745	4,483,819	0.73
Dorna Sport SL 5.83% 28/02/2029	2,288,000	EUR		2,612,324	2,378,665	0.39
Piue Bidco Slu Autre R 6.73% 18/12/2030	3,850,000	EUR		4,112,570	4,007,147	0.65
				11,356,639	10,869,631	1.77
UNITED STATES (U.S.A.) 13.81% [2023: 12.53%]						
Al Aqua Merger Sub Inc 7.8086% 31/07/2028	1,741,261	USD		1,741,261	1,744,900	0.28
Auri Luxembourg III ARL 6.69% 28/02/2029	1,780,000	EUR		1,938,064	1,850,102	0.30
Avolon TLB Borrower 1 US LLC 6.0601% 24/06/2030	2,966,344	USD		2,967,580	2,968,242	0.48
Barnes Group Inc 7.48% 10/12/2031	2,670,000	USD		2,663,325	2,675,340	0.43
Belron Finance US LLC Autre 7.27% 01/10/2031	4,738,125	USD		4,726,280	4,789,225	0.78
Boxer Parent Company 4.0% 30/07/2031	2,205,648	EUR		2,505,031	2,301,866	0.37
Clarios Global LP 5.615% 16/07/2031	3,367,959	EUR		3,420,751	3,497,461	0.57
Coherent Corp 6.8086% 02/07/2029	1,627,676	USD		1,621,572	1,634,455	0.27
Cornerstone Building Brands Inc 7.6674% 12/04/2028	2,961,637	USD		2,928,318	2,836,508	0.46
Cornerstone Building Brands 4.4% 15/05/2031	2,000,000	USD		1,990,000	1,931,880	0.31
CQP Holdco LP 6.3514% 31/12/2030	2,919,037	USD		2,919,601	2,927,429	0.48
Discovery Energy 4.75% 01/05/2031	1,870,000	EUR		1,970,349	1,948,487	0.32
Domtar Corp 9.9261% 30/11/2028	3,802,969	USD		3,764,939	3,755,432	0.61
DS Adiral Bidco LLC 4.25% 26/06/2031	2,137,500	USD		2,116,125	2,084,062	0.34
Erid Borrower LP Autre V 0.0% 18/06/2031	700,000	USD		698,250	703,647	0.11
GTCR Everest Borrower LLC Autre 7.60% 05/09/2031	3,217,760	USD		3,209,716	3,234,846	0.53
Holding Socotec SAS 0.0% 29/06/2028	1,016,000	USD		1,013,460	1,021,928	0.17
IRB Holding Corp 7.1674% 15/12/2027	3,157,170	USD		3,155,534	3,164,290	0.51
Mkt Bid 0.0% 03/02/2031	2,605,000	EUR		2,821,866	2,713,973	0.44
Neon Aple US Debt Ergersub Autre 3.0% V 21/07/2031	4,740,000	USD		4,728,150	4,755,571	0.77
Oryx Idstrea Services Perian Bas LLC 3.0% 05/10/2028	2,941,985	USD		2,913,780	2,963,815	0.48
Parts Europe 0.0% 11/04/2030	1,800,000	EUR		1,762,349	1,866,547	0.30
Rocket Software Inc 8.5586% 28/11/2028	2,487,437	USD		2,462,563	2,509,053	0.41
Roper Industrial Products Investment Co 6.636% 22/11/2029	1,485,038	EUR		1,561,615	1,545,061	0.25
Slair Television Group 3.85% 21/04/2029	2,672,258	USD		2,592,090	2,195,260	0.36
Standard Industries Inc/NY 6.4261% 22/09/2028	1,008,797	USD		1,008,797	1,012,524	0.16

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

BlueBay Leveraged Finance Total Return Fund Schedule of Investments as at 31 December 2024 (continued)

(Expressed in USD)			Acquisition	Fair	% net	
Description	Quantity	Currency	cost	Value	assets	
C) OTHER TRANSFERABLE SECURITIES (continued)						
4) OTHER TRANSFERABLE SECURITIES : TERM LOAN (continued)						
UNITED STATES (U.S.A.) (continued)						
TransDigm Inc 7.0401% 22/03/2030	3,202,613	USD	3,210,619	3,216,112	0.52	
Varsity Brands LLC Autre 8.27% 26/08/2031	3,880,000	USD	3,860,600	3,889,215	0.63	
Viasat Inc 8.8131% 05/03/2029	3,655,730	USD	3,582,616	3,305,475	0.54	
Virgin Media Bristol LLC 6.9319% 31/01/2028	2,000,000	USD	1,985,000	1,989,370	0.32	
Virgin Media Bristol LLC 7.6731% 31/01/2029	3,000,000	USD	2,973,750	2,987,580	0.49	
WhiteWater DBR HoldCo LLC 7.3434% 03/03/2031	2,327,168	USD	2,315,532	2,343,888	0.38	
Whitewater Whistler Holdings LLC 3.53% 15/02/2030	2,664,536	USD	2,660,903	2,678,698	0.44	
			85,790,386	85,042,242	13.81	
TOTAL OTHER TRANSFERABLE SECURITIES : TERM LOAN			185,398,659	176,537,906	28.66	
TOTAL OTHER TRANSFERABLE SECURITIES			206,835,932	190,643,918	30.94	
D) DERIVATIVE INSTRUMENTS						
1) FORWARD CONTRACTS 2.45% [2023: (1.99%)]						
Maturity	Description	Counterparty	Currency Bought	Currency Sold	Fair Value USD	% net assets
15/01/2025	Purchase forward contract ~ Bought USD 32,597,966.31 Sold GBP 24,928,680.26	HSBC Bank Plc	32,597,966	(24,928,680)	1,380,248	0.22
15/01/2025	Purchase forward contract ~ Bought USD 280,208,652.37 Sold EUR 254,231,459.77	HSBC Bank Plc	280,208,652	(254,231,460)	16,817,040	2.73
15/01/2025	Purchase forward contract ~ Bought USD 2,176,526.40 Sold EUR 1,972,792.20	HSBC Bank Plc	2,176,526	(1,972,792)	132,653	0.02
15/01/2025	Purchase forward contract ~ Bought USD 1,908,901.58 Sold EUR 1,765,314.27	HSBC Bank Plc	1,908,902	(1,765,314)	79,982	0.01
15/01/2025	Purchase forward contract ~ Bought USD 11,391,275.70 Sold EUR 10,500,000.00	HSBC Bank Plc	11,391,276	(10,500,000)	512,953	0.08
15/01/2025	Purchase forward contract ~ Bought USD 9,030,148.88 Sold EUR 8,250,000.00	HSBC Bank Plc	9,030,149	(8,250,000)	482,895	0.08
15/01/2025	Purchase forward contract ~ Bought USD 5,280,373.00 Sold EUR 5,000,000.00	HSBC Bank Plc	5,280,373	(5,000,000)	100,219	0.02
15/01/2025	Purchase forward contract ~ Bought GBP 4,840,000.00 Sold USD 6,086,788.36	HSBC Bank Plc	4,840,000	(6,086,788)	(25,747)	-
15/01/2025	Purchase forward contract ~ Bought USD 1,726,684.25 Sold EUR 1,636,554.30	HSBC Bank Plc	1,726,684	(1,636,554)	31,163	0.01
15/01/2025	Purchase forward contract ~ Bought USD 1,579,447.50 Sold GBP 1,259,389.32	HSBC Bank Plc	1,579,448	(1,259,389)	2,338	-
21/01/2025	Purchase forward contract ~ Bought GBP 491,049,336.76 Sold USD 619,299,147.29	CACEIS Bank	491,049,337	(619,299,147)	(4,397,087)	(0.71)
21/01/2025	Purchase forward contract ~ Bought GBP 194,545.18 Sold USD 245,355.52	CACEIS Bank	194,545	(245,356)	(1,742)	-
21/01/2025	Purchase forward contract ~ Bought GBP 5,026,330.90 Sold USD 6,383,113.53	CACEIS Bank	5,026,331	(6,383,114)	(89,039)	(0.01)
21/01/2025	Purchase forward contract ~ Bought USD 7,595,553.99 Sold GBP 6,070,259.78	CACEIS Bank	7,595,554	(6,070,260)	(5,750)	-
TOTAL FORWARD CONTRACTS - UNREALISED GAINS					15,020,126	2.45
UNREALISED GAIN ON FORWARD CONTRACTS					19,539,491	
UNREALISED LOSS ON FORWARD CONTRACTS					(4,519,365)	

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

BlueBay Leveraged Finance Total Return Fund
Schedule of Investments as at 31 December 2024 (continued)

(Expressed in USD) Description	2024 Fair Value	% net assets 2024	% net assets 2023
TOTAL NET FAIR VALUE OF INVESTMENTS	565,867,514	91.85	91.39
CASH AND OTHER ASSETS/LIABILITIES	50,237,157	8.15	8.61
TOTAL NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS	616,104,671	100.00	100.00

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

BlueBay Emerging Market Unconstrained Tap Bond Fund Schedule of Investments as at 31 December 2024

(Expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING 78.40% [2023: 56.78%]					
1) LISTED SECURITIES : BONDS					
ARGENTINA 4.76% [2023: 2.82%]					
Argentine Republic Government International Bond 0% 15/12/2035	23,764,000	USD	464,348	564,395	0.51
Argentine Republic Government International Bond 0% 15/12/2035	9,335,000	EUR	433,788	766,062	0.69
Argentine Republic Government International Bond 4.125% 09/07/2046	5,871,000	USD	1,674,229	3,909,927	3.56
			<u>2,572,365</u>	<u>5,240,384</u>	<u>4.76</u>
CAYMAN ISLANDS 0.27% [2023: 2.05%]					
Kaisa Group Holdings Ltd 11.25% 16/04/2025	2,188,000	USD	201,525	126,904	0.12
Kaisa Group Holdings Ltd 11.95%	747,000	USD	74,700	46,688	0.04
Zhenro Properties Group Ltd 6.63% 07/01/2026	418,000	USD	51,205	4,832	-
Zhenro Properties Group Ltd 8%	2,196,000	USD	402,795	24,046	0.02
Kaisa Group Holdings Ltd 8.5%	1,650,000	USD	99,000	103,125	0.09
			<u>829,225</u>	<u>305,595</u>	<u>0.27</u>
COLOMBIA 7.59% [2023: 2.99%]					
Colombia Government International Bond 7.75% 07/11/2036	2,775,000	USD	2,764,316	2,717,835	2.48
Colombia Government International Bond 8.375% 07/11/2054	2,920,000	USD	2,880,580	2,837,947	2.58
Colombian TES 7% 30/06/2032	15,645,900,000	COP	2,635,330	2,776,997	2.53
			<u>8,280,226</u>	<u>8,332,779</u>	<u>7.59</u>
DOMINICAN REPUBLIC 2.95% [2023: NIL]					
Dominican Republic International Bond 10.75% 01/06/2036	182,200,000	DOP	3,060,973	3,234,601	2.95
			<u>3,060,973</u>	<u>3,234,601</u>	<u>2.95</u>
ECUADOR 1.56% [2023: NIL]					
Ecuador Government International Bond 5% 31/07/2040	2,380,000	USD	1,065,050	1,228,128	1.12
Ecuador Government International Bond 5.5% 31/07/2035	843,447	USD	497,634	481,147	0.44
			<u>1,562,684</u>	<u>1,709,275</u>	<u>1.56</u>
EL SALVADOR 1.66% [2023: NIL]					
El Salvador Government International Bond 9.5% 15/07/2052	743,000	USD	716,066	777,067	0.71
El Salvador Government International Bond 9.65% 21/11/2054	990,000	USD	990,000	1,048,123	0.95
			<u>1,706,066</u>	<u>1,825,190</u>	<u>1.66</u>
GHANA 1.79% [2023: 2.54%]					
Ghana Government International Bond 0% 03/07/2026	2,107,104	USD	1,956,697	1,963,344	1.79
			<u>1,956,697</u>	<u>1,963,344</u>	<u>1.79</u>

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

Bluebay Emerging Market Unconstrained Tap Bond Fund Schedule of Investments as at 31 December 2024 (continued)

(Expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : BONDS (continued)					
GREAT BRITAIN 3.04% [2023: 0.93%]					
Goldman Sachs International 0% 06/03/2025 EMTN	73,175,000	EGP	1,162,679	1,379,125	1.25
ICBC Standard Bank PLC 0% 13/03/2025 EMTN	36,900,000	EGP	571,389	691,762	0.63
European Bank for Reconstruction & Development 0% 11/07/2036 EMTN	586,300,000	TRY	1,210,512	1,269,814	1.16
			2,944,580	3,340,701	3.04
INDONESIA 3.44% [2023: 4.13%]					
Indonesia Treasury Bond 7.125% 15/06/2038	60,577,000,000	IDR	4,182,660	3,777,114	3.44
			4,182,660	3,777,114	3.44
IVORY COAST 1.93% [2023: NIL]					
Ivory Coast Government International Bond 7.625% 30/01/2033	1,260,000	USD	1,250,552	1,232,570	1.12
Ivory Coast Government International Bond 8.25% 30/01/2037	911,000	USD	905,554	886,023	0.81
			2,156,106	2,118,593	1.93
KAZHAKSTAN 1.29% [2023: NIL]					
Development Bank of Kazakhstan JSC 13% 15/04/2027	404,500,000	KZT	899,646	741,410	0.67
Development Bank of Kazakhstan JSC 13.4892% 23/05/2028	350,500,000	KZT	719,092	683,684	0.62
			1,618,738	1,425,094	1.29
LUXEMBOURG 1.37% [2023: 1.38%]					
Aegea Finance Sarl 9% 20/01/2031	1,470,000	USD	1,468,706	1,501,366	1.37
			1,468,706	1,501,366	1.37
MAURITIUS ISLANDS 2.03% [2023: 3.33%]					
Greenko Power II Ltd 4.3% 13/12/2028	2,367,225	USD	2,216,505	2,231,395	2.03
			2,216,505	2,231,395	2.03
MEXICO 3.27% [2023: 3.11%]					
Banco Mercantil del Norte SA/Grand Cayman 8.375% / perpetual	1,644,000	USD	1,644,000	1,642,251	1.50
Banco Mercantil del Norte SA/Grand Cayman 8.75% / perpetual	1,955,000	USD	1,955,000	1,949,524	1.77
			3,599,000	3,591,775	3.27

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

BlueBay Emerging Market Unconstrained Tap Bond Fund Schedule of Investments as at 31 December 2024 (continued)

(Expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : BONDS (continued)					
PAKISTAN 2.21% [2023: 1.75%]					
Pakistan Government International Bond 6% 08/04/2026 EMTN	1,393,000	USD	903,058	1,312,391	1.20
Pakistan Government International Bond 6.875% 05/12/2027	312,000	USD	225,420	281,559	0.25
Pakistan Government International Bond 7.875% 31/03/2036	127,000	USD	44,926	99,044	0.09
Pakistan Government International Bond 8.25% 30/09/2025	751,000	USD	628,963	740,379	0.67
			<u>1,802,367</u>	<u>2,433,373</u>	<u>2.21</u>
PERU 3.70% [2023: NIL]					
Banco de Credito del Peru S.A. 7.85% 11/01/2029	6,772,000	PEN	1,802,771	1,904,403	1.74
Credicorp Capital Sociedad Titulizadora SA 10.1% 15/12/2043	2,078,000	PEN	572,091	572,578	0.52
Peruvian Government International Bond 7.6% 12/08/2039	5,674	PEN	1,497,308	1,582,215	1.44
			<u>3,872,170</u>	<u>4,059,196</u>	<u>3.70</u>
SENEGAL 2.77% [2023: NIL]					
Senegal Government International Bond 4.75% 13/03/2028	1,439,000	EUR	1,429,171	1,370,878	1.25
Senegal Government International Bond 7.75% 10/06/2031	1,850,000	USD	1,748,250	1,665,031	1.52
			<u>3,177,421</u>	<u>3,035,909</u>	<u>2.77</u>
SINGAPORE 3.67% [2023: 2.47%]					
Continuum Energy Aura Pte Ltd 9.5% 24/02/2027	3,832,000	USD	3,832,000	4,022,653	3.67
			<u>3,832,000</u>	<u>4,022,653</u>	<u>3.67</u>
SOUTH AFRICA 7.65% [2023: NIL]					
Republic of South Africa Government Bond 8.5% 31/01/2037	102,700,000	ZAR	4,923,225	4,622,882	4.21
Republic of South Africa Government International Bond 7.1% 19/11/2036	1,865,000	USD	1,865,000	1,820,688	1.66
Republic of South Africa Government International Bond 7.95% 19/11/2054	2,035,000	USD	2,035,000	1,954,978	1.78
			<u>8,823,225</u>	<u>8,398,548</u>	<u>7.65</u>
SRI LANKA 1.32% [2023: NIL]					
Sri Lanka Government International Bond 0%	38,597	USD	31,469	38,597	0.04
Sri Lanka Government International Bond 3.1% 15/01/2030	210,908	USD	140,598	174,377	0.16
Sri Lanka Government International Bond 3.35% 15/03/2033	413,694	USD	253,065	316,699	0.29
Sri Lanka Government International Bond 3.6% 15/02/2038	387,898	USD	237,471	297,009	0.27
Sri Lanka Government International Bond 3.6% 15/05/2036	193,867	USD	118,633	147,277	0.13
Sri Lanka Government International Bond 3.6% 15/06/2035	279,339	USD	164,162	205,295	0.19
Sri Lanka Government International Bond 4% 15/04/2028	284,574	USD	215,155	267,224	0.24
			<u>1,160,553</u>	<u>1,446,478</u>	<u>1.32</u>

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

BlueBay Emerging Market Unconstrained Tap Bond Fund Schedule of Investments as at 31 December 2024 (continued)

(Expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : BONDS (continued)					
TUNISIA 4.22% [2023: 2.54]					
Tunisian Republic 5.75% 30/01/2025	3,394,000	USD	3,250,245	3,379,475	3.08
Tunisian Republic 6.375% 15/07/2026	1,268,000	EUR	1,155,312	1,255,000	1.14
			<u>4,405,557</u>	<u>4,634,475</u>	<u>4.22</u>
TURKEY 10.20% [2023: 1.32%]					
Akbank TAS 7.498% 20/01/2030	1,623,000	USD	1,623,000	1,643,206	1.50
Akbank TAS 9.3686% / perpetual	2,332,000	USD	2,327,336	2,376,078	2.17
Hazine Mustesarligi Varlik Kiralama AS 6.5% 26/04/2030	1,203,000	USD	1,200,377	1,190,621	1.09
Istanbul Metropolitan Municipality 10.5% 06/12/2028	1,200,000	USD	1,200,000	1,302,747	1.19
Türkiye Government Bond 26.2% 05/10/2033	37,396,000	TRY	1,160,453	1,015,802	0.93
Türkiye Government Bond 31.08% 08/11/2028	23,305,000	TRY	745,627	652,303	0.59
Türkiye Vakıflar Bankası TAO 10.1173% EMTN / perpetual	2,860,000	USD	2,860,000	2,993,988	2.73
			<u>11,116,793</u>	<u>11,174,745</u>	<u>10.20</u>
UZBEKISTAN 2.97% [2023: 2.99%]					
Republic of Uzbekistan International Bond 5.375% 29/05/2027	3,125,000	EUR	3,395,156	3,258,007	2.97
			<u>3,395,156</u>	<u>3,258,007</u>	<u>2.97</u>
ZAMBIA 2.74% [2023: 0.59%]					
Zambia Government International Bond 0.5% 31/12/2053	2,921,993	USD	1,461,940	1,677,323	1.53
Zambia Government International Bond 5.75% 30/06/2033	1,515,276	USD	1,162,807	1,332,241	1.21
			<u>2,624,747</u>	<u>3,009,564</u>	<u>2.74</u>
TOTAL LISTED SECURITIES: BONDS			82,364,520	86,070,154	78.40
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			82,364,520	86,070,154	78.40

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

BlueBay Emerging Market Unconstrained Tap Bond Fund Schedule of Investments as at 31 December 2024 (continued)

(Expressed in USD)			Acquisition	Fair	% net	
Description	Quantity	Currency	cost	Value	assets	
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET 6.68% [2023: 16.29%]						
1) OTHER ORGANISED MARKET : BONDS						
ARGENTINA 3.26% [2023: 3.40%]						
Provincia de Buenos Aires/Government Bonds 6.625% 01/09/2037 EMTN	5,344,943	USD	2,204,885	3,577,103	3.26	
			2,204,885	3,577,103	3.26	
COLOMBIA 2.15% [2023: 2.69%]						
Colombia Government International Bond 8.75% 14/11/2053	2,322,000	USD	2,592,513	2,353,672	2.15	
			2,592,513	2,353,672	2.15	
DOMINICAN REPUBLIC 0.71% [2023: 1.48%]						
Dominican Republic International Bond 11.25% 15/09/2035	43,350,000	DOP	764,535	780,756	0.71	
			764,535	780,756	0.71	
LUXEMBOURG 0.56% [2023: 0.88%]						
Ecuador Social Bond Sarl 0% 30/01/2035	876,055	USD	709,604	609,734	0.56	
			709,604	609,734	0.56	
TOTAL OTHER ORGANISED MARKET : BONDS			6,271,537	7,321,265	6.68	
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			6,271,537	7,321,265	6.68	
C) OTHER TRANSFERABLE SECURITIES 3.78% [2023: 11.31%]						
1) OTHER TRANSFERABLE SECURITIES : BONDS						
COLOMBIA 3.78% [2023: 5.37%]						
Colombian TES 13.25% 09/02/2033	10,846,400,000	COP	3,206,395	2,663,224	2.43	
Colombian TES 7.25% 26/10/2050	10,952,700,000	COP	1,316,493	1,483,425	1.35	
			4,522,888	4,146,649	3.78	
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			4,522,888	4,146,649	3.78	
TOTAL OTHER TRANSFERABLE SECURITIES			4,522,888	4,146,649	3.78	
D) DERIVATIVE INSTRUMENTS						
1) FUTURES CONTRACTS 0.28% [2023: NIL]						
Numbers of contracts purchased/(sold)	Description	Counterparty	Currency	Commitments	Fair Value USD	% net assets
(45)	US ULTRA BD / 20/03/2025	Citigroup Global Markets Ltd	USD	1,001	304,453	0.28
TOTAL FUTURES CONTRACTS - UNREALISED GAINS					304,453	0.28
UNREALISED GAIN ON FUTURES CONTRACTS					304,453	
UNREALISED LOSS ON FUTURES CONTRACTS					-	

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

BlueBay Emerging Market Unconstrained Tap Bond Fund Schedule of Investments as at 31 December 2024 (continued)

D) DERIVATIVE INSTRUMENTS (continued)

2) FORWARD CONTRACTS (0.65%) [2023: 0.05%]

Maturity	Description	Counterparty	Currency Bought	Currency Sold	Fair Value USD	% net assets
02/01/2025	Purchase forward contract ~ Bought EUR 100,765.48 Sold USD 104,753.48	CACEIS Bank	100,765	(104,753)	(411)	-
03/01/2025	Purchase forward contract ~ Bought EUR 147,274.29 Sold USD 152,908.27	CACEIS Bank	147,274	(152,908)	(399)	-
06/01/2025	Purchase forward contract ~ Bought EUR 10,368.67 Sold USD 10,739.10	CACEIS Bank	10,369	(10,739)	(1)	-
08/01/2025	Purchase forward contract ~ Bought TRY 36,465,300.00 Sold USD 930,000.00	Barclays Bank Plc	36,465,300	(930,000)	96,128	0.09
08/01/2025	Purchase forward contract ~ Bought USD 924,413.67 Sold TRY 36,465,300.00	BNP Paribas S.A.	924,414	(36,465,300)	(101,745)	(0.09)
15/01/2025	Purchase forward contract ~ Bought USD 269,544.18 Sold TRY 10,321,168.00	Citibank, N.A.	269,544	(10,321,168)	(18,984)	(0.02)
15/01/2025	Purchase forward contract ~ Bought USD 2,946,577.68 Sold PEN 11,011,655.45	Citibank, N.A.	2,946,578	(11,011,655)	17,170	0.02
15/01/2025	Purchase forward contract ~ Bought USD 2,583,422.32 Sold PEN 9,637,715.31	Citibank, N.A.	2,583,422	(9,637,715)	19,523	0.02
15/01/2025	Purchase forward contract ~ Bought USD 1,794,871.79 Sold ZAR 31,602,684.53	Citibank, N.A.	1,794,872	(31,602,685)	122,248	0.11
15/01/2025	Purchase forward contract ~ Bought USD 769,230.77 Sold ZAR 13,581,538.48	Citibank, N.A.	769,231	(13,581,538)	50,403	0.05
15/01/2025	Purchase forward contract ~ Bought USD 460,549.40 Sold ZAR 8,119,255.65	Citibank, N.A.	460,549	(8,119,256)	30,824	0.03
15/01/2025	Purchase forward contract ~ Bought USD 685,348.04 Sold ZAR 12,093,994.19	Citibank, N.A.	685,348	(12,093,994)	45,252	0.04
15/01/2025	Purchase forward contract ~ Bought IDR 26,957,175,810.00 Sold USD 1,713,797.37	Citibank, N.A.	26,957,175,810	(1,713,797)	(47,918)	(0.04)
15/01/2025	Purchase forward contract ~ Bought EUR 858,867.31 Sold PLN 3,727,617.07	Citibank, N.A.	858,867	(3,727,617)	(12,262)	(0.01)
15/01/2025	Purchase forward contract ~ Bought USD 8,850,000.00 Sold EUR 8,037,752.92	Citibank, N.A.	8,850,000	(8,037,753)	522,641	0.48
15/01/2025	Purchase forward contract ~ Bought EUR 2,870,633.30 Sold HUF 1,154,850,610.80	Citibank, N.A.	2,870,633	(1,154,850,611)	68,899	0.06
15/01/2025	Purchase forward contract ~ Bought USD 6,348,495.03 Sold COP 27,211,173,321.43	Citibank, N.A.	6,348,495	(27,211,173,321)	183,248	0.17
15/01/2025	Purchase forward contract ~ Bought RON 670,712.02 Sold USD 147,452.35	Citibank, N.A.	670,712	(147,452)	(7,965)	(0.01)
15/01/2025	Purchase forward contract ~ Bought USD 281,705.68 Sold JPY 41,458,030.00	Citibank, N.A.	281,706	(41,458,030)	17,484	0.02

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

BlueBay Emerging Market Unconstrained Tap Bond Fund Schedule of Investments as at 31 December 2024 (continued)

D) DERIVATIVE INSTRUMENTS (continued)

2) FORWARD CONTRACTS (continued)

Maturity	Description	Counterparty	Currency Bought	Currency Sold	Fair Value USD	% net assets
15/01/2025	Purchase forward contract ~ Bought USD 2,996,209.10 Sold ZAR 53,104,318.67	Citibank, N.A.	2,996,209	(53,104,319)	185,553	0.17
15/01/2025	Purchase forward contract ~ Bought USD 4,690,240.42 Sold EUR 4,269,921.32	Citibank, N.A.	4,690,240	(4,269,921)	266,471	0.24
15/01/2025	Purchase forward contract ~ Bought PHP 332,334,537.94 Sold USD 5,791,333.91	Citibank, N.A.	332,334,538	(5,791,334)	(77,601)	(0.07)
15/01/2025	Purchase forward contract ~ Bought USD 3,689,697.72 Sold THB 123,151,778.59	Citibank, N.A.	3,689,698	(123,151,779)	75,095	0.07
15/01/2025	Purchase forward contract ~ Bought USD 2,999,403.14 Sold ZAR 53,104,318.66	Citibank, N.A.	2,999,403	(53,104,319)	188,751	0.17
15/01/2025	Purchase forward contract ~ Bought TRY 52,037,870.83 Sold USD 1,377,027.54	Citibank, N.A.	52,037,871	(1,377,028)	77,466	0.07
15/01/2025	Purchase forward contract ~ Bought PEN 3,479,447.06 Sold USD 922,762.59	Citibank, N.A.	3,479,447	(922,763)	2,872	-
15/01/2025	Purchase forward contract ~ Bought PEN 3,479,447.07 Sold USD 922,591.32	Citibank, N.A.	3,479,447	(922,591)	3,044	-
15/01/2025	Purchase forward contract ~ Bought USD 5,445,625.96 Sold MXN 108,087,506.85	Citibank, N.A.	5,445,626	(108,087,507)	259,635	0.24
15/01/2025	Purchase forward contract ~ Bought KZT 308,081,292.38 Sold USD 623,330.89	Citibank, N.A.	308,081,292	(623,331)	(38,033)	(0.03)
15/01/2025	Purchase forward contract ~ Bought CLP 1,604,031,484.00 Sold USD 1,725,432.95	Citibank, N.A.	1,604,031,484	(1,725,433)	(112,750)	(0.10)
15/01/2025	Purchase forward contract ~ Bought CLP 1,604,031,484.00 Sold USD 1,722,264.97	Citibank, N.A.	1,604,031,484	(1,722,265)	(109,582)	(0.10)
15/01/2025	Purchase forward contract ~ Bought KZT 136,646,873.43 Sold USD 276,669.11	Citibank, N.A.	136,646,873	(276,669)	(17,066)	(0.02)
15/01/2025	Purchase forward contract ~ Bought KZT 53,649,786.22 Sold USD 109,322.03	Citibank, N.A.	53,649,786	(109,322)	(7,400)	(0.01)
15/01/2025	Purchase forward contract ~ Bought KZT 430,100,000.00 Sold USD 874,186.99	Citibank, N.A.	430,100,000	(874,187)	(57,088)	(0.05)
15/01/2025	Purchase forward contract ~ Bought USD 6,000,000.00 Sold EUR 5,508,301.47	Citibank, N.A.	6,000,000	(5,508,301)	293,230	0.27
15/01/2025	Purchase forward contract ~ Bought USD 2,200,000.00 Sold COP 9,530,840,000.00	Citibank, N.A.	2,200,000	(9,530,840,000)	40,552	0.04
15/01/2025	Purchase forward contract ~ Bought USD 3,420,000.00 Sold CLP 3,272,256,000.00	Citibank, N.A.	3,420,000	(3,272,256,000)	130,085	0.12
15/01/2025	Purchase forward contract ~ Bought USD 5,780,000.00 Sold PHP 333,361,500.00	Citibank, N.A.	5,780,000	(333,361,500)	48,452	0.04

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

BlueBay Emerging Market Unconstrained Tap Bond Fund Schedule of Investments as at 31 December 2024 (continued)

D) DERIVATIVE INSTRUMENTS (continued)

2) FORWARD CONTRACTS (continued)

Maturity	Description	Counterparty	Currency Bought	Currency Sold	Fair Value USD	% net assets
15/01/2025	Purchase forward contract ~ Bought KZT 92,621,823.93 Sold USD 187,588.50	Citibank, N.A.	92,621,824	(187,589)	(11,625)	(0.01)
15/01/2025	Purchase forward contract ~ Bought USD 598,876.05 Sold EUR 552,526.69	Citibank, N.A.	598,876	(552,527)	26,441	0.02
15/01/2025	Purchase forward contract ~ Bought USD 1,020,000.00 Sold THB 34,332,180.00	Citibank, N.A.	1,020,000	(34,332,180)	12,329	0.01
15/01/2025	Purchase forward contract ~ Bought USD 1,720,000.00 Sold EUR 1,583,604.17	Citibank, N.A.	1,720,000	(1,583,604)	79,337	0.07
15/01/2025	Purchase forward contract ~ Bought MXN 117,061,736.00 Sold USD 5,830,000.00	Citibank, N.A.	117,061,736	(5,830,000)	(213,276)	(0.19)
15/01/2025	Purchase forward contract ~ Bought USD 2,200,000.00 Sold ZAR 39,028,000.00	Citibank, N.A.	2,200,000	(39,028,000)	134,360	0.12
15/01/2025	Purchase forward contract ~ Bought USD 576,944.02 Sold PEN 2,176,809.77	Citibank, N.A.	576,944	(2,176,810)	(2,151)	-
15/01/2025	Purchase forward contract ~ Bought RSD 87,471,723.68 Sold EUR 745,963.87	Citibank, N.A.	87,471,724	(745,964)	1,561	-
15/01/2025	Purchase forward contract ~ Bought HUF 1,173,594,422.00 Sold EUR 2,860,000.00	Citibank, N.A.	1,173,594,422	(2,860,000)	(10,693)	(0.01)
15/01/2025	Purchase forward contract ~ Bought USD 405,770.27 Sold GEL 1,126,012.50	Citibank, N.A.	405,770	(1,126,013)	5,768	0.01
15/01/2025	Purchase forward contract ~ Bought USD 296,043.69 Sold TRY 10,916,744.00	Citibank, N.A.	296,044	(10,916,744)	(8,997)	(0.01)
15/01/2025	Purchase forward contract ~ Bought USD 560,270.43 Sold GEL 1,565,955.86	Citibank, N.A.	560,270	(1,565,956)	3,984	-
15/01/2025	Purchase forward contract ~ Bought USD 308,535.74 Sold EUR 286,275.74	Citibank, N.A.	308,536	(286,276)	11,945	0.01
15/01/2025	Purchase forward contract ~ Bought USD 982,442.75 Sold EUR 910,427.90	Citibank, N.A.	982,443	(910,428)	39,211	0.04
15/01/2025	Purchase forward contract ~ Bought USD 741,666.24 Sold GEL 2,072,957.15	Citibank, N.A.	741,666	(2,072,957)	5,274	-
15/01/2025	Purchase forward contract ~ Bought USD 5,840,000.00 Sold EUR 5,416,143.45	Citibank, N.A.	5,840,000	(5,416,143)	228,709	0.21
15/01/2025	Purchase forward contract ~ Bought USD 2,340,000.00 Sold MXN 48,841,650.00	Citibank, N.A.	2,340,000	(48,841,650)	(3,674)	-
15/01/2025	Purchase forward contract ~ Bought USD 3,390,000.00 Sold MXN 68,754,285.00	Citibank, N.A.	3,390,000	(68,754,285)	91,032	0.08
15/01/2025	Purchase forward contract ~ Bought ZAR 102,533,088.00 Sold USD 5,880,000.00	Citibank, N.A.	102,533,088	(5,880,000)	(453,337)	(0.41)
15/01/2025	Purchase forward contract ~ Bought TRY 62,079,750.00 Sold USD 1,700,000.00	Citibank, N.A.	62,079,750	(1,700,000)	34,458	0.03
15/01/2025	Purchase forward contract ~ Bought USD 234,185.75 Sold TRY 8,565,827.70	Citibank, N.A.	234,186	(8,565,828)	(5,141)	-

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

BlueBay Emerging Market Unconstrained Tap Bond Fund Schedule of Investments as at 31 December 2024 (continued)

D) DERIVATIVE INSTRUMENTS (continued)

2) FORWARD CONTRACTS (continued)

Maturity	Description	Counterparty	Currency Bought	Currency Sold	Fair Value USD	% net assets
15/01/2025	Purchase forward contract ~ Bought USD 5,810,000.00 Sold IDR 91,565,600,000.00	Citibank, N.A.	5,810,000	(91,565,600,000)	151,439	0.14
15/01/2025	Purchase forward contract ~ Bought USD 2,116,527.94 Sold MYR 9,399,500.58	Goldman Sachs International	2,116,528	(9,399,501)	14,957	0.01
15/01/2025	Purchase forward contract ~ Bought USD 1,443,472.06 Sold MYR 6,414,789.83	Barclays Bank Plc	1,443,472	(6,414,790)	9,232	0.01
15/01/2025	Purchase forward contract ~ Bought EUR 6,431,262.93 Sold USD 6,810,000.00	Citibank, N.A.	6,431,263	(6,810,000)	(147,014)	(0.13)
15/01/2025	Purchase forward contract ~ Bought TRY 3,621,597.00 Sold USD 98,875.70	Citibank, N.A.	3,621,597	(98,876)	2,313	-
15/01/2025	Purchase forward contract ~ Bought MXN 60,141,881.29 Sold USD 2,949,416.17	Citibank, N.A.	60,141,881	(2,949,416)	(63,653)	(0.06)
15/01/2025	Purchase forward contract ~ Bought EUR 2,131,848.08 Sold USD 2,220,000.00	Citibank, N.A.	2,131,848	(2,220,000)	(11,340)	(0.01)
15/01/2025	Purchase forward contract ~ Bought MXN 60,037,080.13 Sold USD 2,914,425.89	Citibank, N.A.	60,037,080	(2,914,426)	(33,624)	(0.03)
15/01/2025	Purchase forward contract ~ Bought USD 1,936,896.48 Sold CNY 14,003,180.48	Citibank, N.A.	1,936,896	(14,003,180)	(2,007)	-
15/01/2025	Purchase forward contract ~ Bought USD 1,230,574.89 Sold CNY 8,903,455.44	Citibank, N.A.	1,230,575	(8,903,455)	(2,202)	-
15/01/2025	Purchase forward contract ~ Bought USD 2,582,528.63 Sold CNY 18,665,225.67	Citibank, N.A.	2,582,529	(18,665,226)	(1,898)	-
15/01/2025	Purchase forward contract ~ Bought USD 1,474,458.86 Sold EUR 1,400,000.00	Citibank, N.A.	1,474,459	(1,400,000)	24,016	0.02
15/01/2025	Purchase forward contract ~ Bought EUR 6,460,174.73 Sold USD 6,820,000.00	Citibank, N.A.	6,460,175	(6,820,000)	(127,060)	(0.12)
15/01/2025	Purchase forward contract ~ Bought EUR 6,586,347.97 Sold USD 6,950,000.00	Citibank, N.A.	6,586,348	(6,950,000)	(126,341)	(0.12)
15/01/2025	Purchase forward contract ~ Bought THB 156,786,100.00 Sold USD 4,610,000.00	Citibank, N.A.	156,786,100	(4,610,000)	(8,265)	(0.01)
15/01/2025	Purchase forward contract ~ Bought MXN 79,155,665.00 Sold USD 3,890,000.00	Citibank, N.A.	79,155,665	(3,890,000)	(91,924)	(0.08)
15/01/2025	Purchase forward contract ~ Bought CLP 5,609,490,000.00 Sold USD 5,780,000.00	Citibank, N.A.	5,609,490,000	(5,780,000)	(140,230)	(0.13)
15/01/2025	Purchase forward contract ~ Bought MXN 34,841,575.60 Sold USD 1,720,000.00	BNP Paribas Securities Services	34,841,576	(1,720,000)	(48,122)	(0.04)

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

BlueBay Emerging Market Unconstrained Tap Bond Fund Schedule of Investments as at 31 December 2024 (continued)

D) DERIVATIVE INSTRUMENTS (continued)

2) FORWARD CONTRACTS (continued)

Maturity	Description	Counterparty	Currency Bought	Currency Sold	Fair Value USD	% net assets
15/01/2025	Purchase forward contract ~ Bought ZAR 41,533,745.00 Sold USD 2,300,000.00	BNP Paribas Securities Services	41,533,745	(2,300,000)	(101,566)	(0.09)
15/01/2025	Purchase forward contract ~ Bought ZAR 39,448,190.00 Sold USD 2,180,000.00	BNP Paribas Securities Services	39,448,190	(2,180,000)	(91,957)	(0.08)
15/01/2025	Purchase forward contract ~ Bought ZAR 18,530,343.67 Sold USD 1,020,000.00	Citibank, N.A.	18,530,344	(1,020,000)	(39,213)	(0.04)
17/01/2025	Purchase forward contract ~ Bought RSD 99,457,013.18 Sold EUR 835,773.22	BNP Paribas S.A.	99,457,013	(835,773)	14,554	0.01
21/01/2025	Purchase forward contract ~ Bought EUR 108,473,119.32 Sold USD 113,959,038.86	CACEIS Bank	108,473,119	(113,959,039)	(1,552,194)	(1.41)
21/01/2025	Purchase forward contract ~ Bought USD 136,376.82 Sold EUR 129,618.51	CACEIS Bank	136,377	(129,619)	2,058	-
21/01/2025	Purchase forward contract ~ Bought USD 68,868.53 Sold EUR 66,277.73	CACEIS Bank	68,869	(66,278)	187	-
21/01/2025	Purchase forward contract ~ Bought USD 1,085,841.29 Sold EUR 1,044,992.53	CACEIS Bank	1,085,841	(1,044,993)	2,953	-
21/01/2025	Purchase forward contract ~ Bought USD 980,655.54 Sold EUR 944,154.53	CACEIS Bank	980,656	(944,155)	2,262	-
21/01/2025	Purchase forward contract ~ Bought USD 152,967.91 Sold EUR 147,274.29	CACEIS Bank	152,968	(147,274)	353	-
03/02/2025	Purchase forward contract ~ Bought RSD 98,295,288.40 Sold EUR 832,235.11	Barclays Bank Plc	98,295,288	(832,235)	7,346	0.01
04/02/2025	Purchase forward contract ~ Bought BRL 45,802,694.43 Sold USD 7,828,449.86	Citibank, N.A.	45,802,694	(7,828,450)	(461,450)	(0.42)
04/02/2025	Purchase forward contract ~ Bought USD 226,580.27 Sold BRL 1,367,547.88	Citibank, N.A.	226,580	(1,367,548)	6,578	0.01
04/02/2025	Purchase forward contract ~ Bought USD 1,783,051.86 Sold BRL 11,243,390.11	Citibank, N.A.	1,783,052	(11,243,390)	(26,190)	(0.02)
04/02/2025	Purchase forward contract ~ Bought USD 1,816,948.14 Sold BRL 11,444,956.33	Citibank, N.A.	1,816,948	(11,444,956)	(24,717)	(0.02)
28/03/2025	Purchase forward contract ~ Bought RSD 46,430,887.73 Sold EUR 389,096.52	Citibank, N.A.	46,430,888	(389,097)	6,453	0.01
05/05/2025	Purchase forward contract ~ Bought RSD 40,647,696.67 Sold EUR 340,575.59	Goldman Sachs International	40,647,697	(340,576)	4,768	-
TOTAL FORWARD CONTRACTS - UNREALISED LOSSES					(750,162)	(0.65)
UNREALISED GAIN ON FORWARD CONTRACTS					3,668,904	
UNREALISED LOSS ON FORWARD CONTRACTS					(4,419,066)	

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

BlueBay Emerging Market Unconstrained Tap Bond Fund Schedule of Investments as at 31 December 2024 (continued)

D) DERIVATIVE INSTRUMENTS (continued)

3) OPTION 0.03% [2023: NIL]

Description	Counterparty	Strike Price	Currency	Quantity	Fair Value USD	% net assets
FXO USD CNH C7.95 GSILGB2X 12/05/2025	CACEIS Bank	7.95	USD	493,500	28,687	0.03
TOTAL OPTION - UNREALISED GAINS					28,687	0.03
UNREALISED GAIN ON OPTION					28,687	
UNREALISED LOSS ON OPTION					-	

4) INTEREST RATE SWAPS (0.27%) [2023: 0.42%]

Description	Counterparty	Notional	Currency	Fair Value USD	% net assets
Interest Rate Swap	BNP Paribas S.A.	108,792,617	TRY	35,930	0.03
Interest Rate Swap	Citibank, N.A.	244,185,247	HUF	(25,944)	(0.02)
Interest Rate Swap	Citibank, N.A.	29,000,000	ZAR	100,386	0.09
Interest Rate Swap	Citibank, N.A.	4,500,000,000	KRW	2,831	-
Interest Rate Swap	Citibank, N.A.	95,850,000	MXN	(30,710)	(0.03)
Interest Rate Swap	Citibank, N.A.	31,950,000	MXN	(9,128)	(0.01)
Interest Rate Swap	Citibank, N.A.	152,500,000	MXN	35,590	0.03
Interest Rate Swap	Citibank, N.A.	87,843,474	CZK	(25,507)	(0.02)
Interest Rate Swap	Citibank, N.A.	56,352,160	CZK	(21,645)	(0.02)
Interest Rate Swap	Citibank, N.A.	54,025,716	CZK	(25,958)	(0.02)
Interest Rate Swap	Citibank, N.A.	56,488,484	CZK	(16,243)	(0.01)
Interest Rate Swap	Citibank, N.A.	520,907,351	HUF	(43,481)	(0.04)
Interest Rate Swap	Citibank, N.A.	354,339,926	HUF	(29,577)	(0.03)
Interest Rate Swap	Citibank, N.A.	590,114,348	HUF	(47,403)	(0.04)
Interest Rate Swap	Citibank, N.A.	1,133,453,128	HUF	(151,584)	(0.15)
Interest Rate Swap	Citibank, N.A.	1,850,832,676	HUF	(230,564)	(0.21)
Interest Rate Swap	Citibank, N.A.	972,409,057	HUF	171,397	0.16
Interest Rate Swap	Citibank, N.A.	414,482,269	HUF	70,635	0.06
Interest Rate Swap	Citibank, N.A.	755,118,701	HUF	(92,881)	(0.08)
Interest Rate Swap	Citibank, N.A.	754,048,623	HUF	(91,170)	(0.08)
Interest Rate Swap	Citibank, N.A.	413,108,674	HUF	71,515	0.07
Interest Rate Swap	Citibank, N.A.	31,500,000	ZAR	49,516	0.05
Interest Rate Swap	Citibank, N.A.	6,671,138	BRL	(19,006)	(0.02)
Interest Rate Swap	Citibank, N.A.	5,154,663	BRL	(66,382)	(0.06)
Interest Rate Swap	Citibank, N.A.	5,405,262	BRL	(44,162)	(0.04)
Interest Rate Swap	Citibank, N.A.	4,501,008	BRL	(16,021)	(0.01)
Interest Rate Swap	Citibank, N.A.	144,305,482	ZAR	51,527	0.05
Interest Rate Swap	Citibank, N.A.	185,694,518	ZAR	83,855	0.08
Interest Rate Swap	Citibank, N.A.	31,950,000	MXN	1,188	-
Interest Rate Swap	Citibank, N.A.	152,500,000	MXN	37,282	0.03
Interest Rate Swap	Citibank, N.A.	95,850,000	MXN	(12,065)	(0.01)
Interest Rate Swap	Citibank, N.A.	31,309,278	BRL	(34,487)	(0.03)
TOTAL INTEREST RATE SWAPS - UNREALISED LOSSES				(322,266)	(0.28)
UNREALISED GAIN ON INTEREST RATE SWAPS				711,652	
UNREALISED LOSS ON INTEREST RATE SWAPS				(1,033,918)	

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

BlueBay Emerging Market Unconstrained Tap Bond Fund Schedule of Investments as at 31 December 2024 (continued)

D) DERIVATIVE INSTRUMENTS (continued)

5) CREDIT DEFAULT SWAP (1.69%) [2023: 4.59%]

Description	Counterparty	Notional	Currency	Fair Value USD	% net assets
Credit Default Swap	Barclays Bank Plc	555,000	USD	22,813	0.02
Credit Default Swap	Barclays Bank Plc	3,465,000	USD	(569,768)	(0.52)
Credit Default Swap	Barclays Bank Plc	4,200,000	USD	(67,551)	(0.06)
Credit Default Swap	Barclays Bank Plc	832,000	USD	73,944	0.07
Credit Default Swap	Citibank, N.A.	680,000	USD	27,951	0.03
Credit Default Swap	Citigroup Global Markets Europe AG	500,000	USD	20,552	0.02
Credit Default Swap	Goldman Sachs International	541,000	USD	48,082	0.04
Credit Default Swap	Goldman Sachs International	1,802,000	USD	160,153	0.15
Credit Default Swap	Goldman Sachs International	1,585,000	USD	(330,438)	(0.30)
Credit Default Swap	Goldman Sachs International	4,554,000	USD	(748,838)	(0.69)
Credit Default Swap	Goldman Sachs International	10,780,000	USD	(280,886)	(0.27)
Credit Default Swap	Goldman Sachs International	3,790,000	USD	150,274	0.14
Credit Default Swap	Goldman Sachs International	6,900,000	USD	(336,341)	(0.31)
Credit Default Swap	JPMorgan Securities plc	542,000	USD	48,170	0.04
Credit Default Swap	Morgan Stanley Bank AG	1,165,000	USD	112,736	0.10
Credit Default Swap	Morgan Stanley Bank AG	1,000,000	USD	(164,435)	(0.15)
TOTAL CREDIT DEFAULT SWAP - UNREALISED LOSSES				(1,833,582)	(1.69)
UNREALISED GAIN ON CREDIT DEFAULT SWAP				664,675	
UNREALISED LOSS ON CREDIT DEFAULT SWAP				(2,498,257)	

6) EQUITY SWAP 0.09% [2023: NIL]

Description	Counterparty	Notional	Currency	Fair Value USD	% net assets
Equity Swap	Citigroup Global Markets Europe AG	357,141	EGP	105	-
Equity Swap	Citigroup Global Markets Europe AG	580,436	EGP	95,186	0.09
TOTAL EQUITY SWAP - UNREALISED GAINS				95,291	0.09
UNREALISED GAIN ON EQUITY SWAP				95,291	
UNREALISED LOSS ON EQUITY SWAP				-	

(Expressed in USD)	2024	% net	% net
Description	Fair Value	assets	assets
		2024	2023
TOTAL NET FAIR VALUE OF INVESTMENTS	95,060,489	86.64	89.44
CASH AND OTHER ASSETS/LIABILITIES	14,656,644	13.36	10.56
TOTAL NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS	109,717,133	100.00	100.00

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

BlueBay High Income Opportunistic Securitized Credit Fund Schedule of Investments as at 31 December 2024

(Expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING 53.82% [2023: 20.82%]					
1) LISTED SECURITIES : BONDS					
BERMUDA ISLAND 3.46% [2023: NIL]					
Tikehau US CLO II Ltd 11.08643% 20/01/2038	500,000	USD	490,000	502,603	0.62
Tikehau US CLO II Ltd 5.78643% 20/01/2038	1,250,000	USD	1,250,000	1,251,156	1.57
Tikehau US CLO VI Ltd 11.38317% 18/07/2037	1,000,000	USD	990,000	1,013,189	1.27
			<u>2,730,000</u>	<u>2,766,948</u>	<u>3.46</u>
CAYMAN ISLAND 1.62% [2023: NIL]					
Sculptor European CLO VII DAC 6.624% 15/01/2038	1,250,000	EUR	1,346,875	1,295,908	1.62
			<u>1,346,875</u>	<u>1,295,908</u>	<u>1.62</u>
GREAT BRITAIN 0.93% [2023: NIL]					
Dowson 2024-1 PLC 8.60397% 20/08/2031	600,000	GBP	782,127	743,324	0.93
			<u>782,127</u>	<u>743,324</u>	<u>0.93</u>
IRELAND 35.60% [2023: 20.82%]					
Adagio CLO VII DAC 5.932% 10/10/2031	1,000,000	EUR	1,032,343	1,034,352	1.29
Anchorage Capital Europe CLO 8 DAC 6.183% 25/10/2038	1,000,000	EUR	1,049,900	1,036,018	1.30
Ares European CLO XIV DAC 8.644% 21/10/2034	1,750,000	EUR	1,915,200	1,814,819	2.27
Armada Euro CLO III DAC 4.135% 15/10/2037	1,500,000	EUR	1,674,975	1,555,293	1.95
Bain Capital Euro CLO 2017-1 DAC 5.548% 17/10/2030	500,000	EUR	543,146	518,276	0.65
Bilbao CLO I DAC 7.474% 20/07/2031	1,000,000	EUR	1,092,977	1,037,621	1.30
Bosphorus CLO IX DAC 7.385% 15/04/2038	1,850,000	EUR	1,992,728	1,965,903	2.46
Carlyle Euro Clo 2024-2 DAC 7.197% 19/01/2038	1,000,000	EUR	1,081,200	1,036,018	1.30
CVC Cordatus Loan Fund III DAC 6.552% 15/08/2032	500,000	EUR	473,701	518,622	0.65
Euro-Galaxy VI CLO DAC 8.689% 11/04/2031	1,000,000	EUR	1,040,480	1,041,445	1.30
Fortress Credit Europe BSL 2024-1 DAC 6.35488% 20/01/2038	1,100,000	EUR	1,189,898	1,134,597	1.42
Grosvenor Place CLO 2022-1 DAC 7.055% 24/05/2038	1,000,000	EUR	1,076,750	1,043,199	1.31
Grosvenor Place CLO 2024-2 DAC N.A.% 15/01/2039	1,500,000	EUR	1,614,661	1,549,346	1.94
Harvest CLO XV DAC 9.45% 22/11/2030	1,358,000	EUR	1,473,743	1,403,530	1.76
Invesco Euro CLO XI DAC 7.954% 22/10/2036	1,000,000	EUR	1,102,545	1,058,778	1.33
Invesco Euro CLO XIV DAC 6.528% 15/01/2039	1,000,000	EUR	1,051,100	1,036,018	1.30
Monument Clo 1 DAC 8.092% 15/05/2037	1,000,000	EUR	1,068,850	1,052,778	1.32
Phoenix Park CLO DAC 6.091% 29/10/2031	2,000,000	EUR	1,961,156	2,077,620	2.60
Providus CLO I DAC 5.484% 14/05/2031	300,000	EUR	279,079	310,066	0.39
Signal Harmonic Clo II DAC 7.485% 15/10/2038	2,465,000	EUR	2,680,574	2,609,467	3.27
Sona Fios CLO I DAC 10.975% 15/07/2036	1,500,000	EUR	1,621,483	1,594,147	2.00
Sona Fios CLO II DAC 10.213% 15/02/2037	1,400,000	EUR	1,480,248	1,470,134	1.84
Wilton Park CLO DAC 8.205% 25/11/2036	500,000	EUR	546,569	523,235	0.65
			<u>29,043,306</u>	<u>28,421,282</u>	<u>35.60</u>

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

BlueBay High Income Opportunistic Securitized Credit Fund Schedule of Investments as at 31 December 2024 (continued)

(Expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : BONDS (continued)					
ITALY 0.81% [2023: NIL]					
Golden Bar Securitisation Srl 4.989% 22/09/2043	620,000	EUR	687,518	646,149	0.81
			687,518	646,149	0.81
JERSEY 9.17% [2023: NIL]					
Black Diamond CLO 2024-1 Ltd 8.75007% 25/10/2037	500,000	USD	500,000	508,726	0.64
Man US CLO 2024-1 Ltd 8.24317% 20/07/2037	1,000,000	USD	1,000,000	1,006,563	1.26
Ocean Trails CLO XII Ltd 9.04317% 20/07/2035	750,000	USD	750,000	752,414	0.94
Pikes Peak Clo 17 Ltd 8.45198% 15/01/2038	1,000,000	USD	1,000,000	1,023,331	1.28
Sculptor CLO XXXII Ltd 9.78689% 30/04/2037	2,000,000	USD	2,000,000	2,004,588	2.51
Sound Point CLO 39 Ltd 9.04317% 20/07/2037	1,000,000	USD	1,000,000	1,009,808	1.26
Warwick Capital CLO 3 Ltd 8.79317% 20/04/2037	1,000,000	USD	1,000,000	1,022,142	1.28
			7,250,000	7,327,572	9.17
NETHERLANDS 2.23% [2023: NIL]					
Jubilee Place 3 B.V. 4.848% 17/01/2059	1,750,000	EUR	1,763,029	1,778,568	2.23
			1,763,029	1,778,568	2.23
TOTAL LISTED SECURITIES: BONDS			43,602,855	42,979,751	53.82
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			43,602,855	42,979,751	53.82
B) OTHER TRANSFERABLE SECURITIES 40.27% [2023: 73.39%]					
1) OTHER TRANSFERABLE SECURITIES : BONDS					
BERMUDA ISLAND 1.31% [2023: 2.61%]					
Tikehau US CLO V Ltd 12.88198% 15/01/2036	1,000,000	USD	970,000	1,048,235	1.31
			970,000	1,048,235	1.31
IRELAND 36.69% [2023: 62.63%]					
AB Carval Euro Clo I-C DAC 8.673% 25/01/2037	2,250,000	EUR	2,472,745	2,366,408	2.95
BNPP AM Euro CLO 2018 DAC 5.835% 15/04/2031	2,000,000	EUR	2,024,883	2,070,563	2.59
Bosphorus Clo VIII DAC 9.385% 15/04/2037	2,000,000	EUR	2,192,929	2,087,926	2.61
Cairn CLO XV DAC 6.235% 15/04/2036	2,000,000	EUR	1,856,531	2,074,355	2.60
Capital Four CLO III DAC 5.885% 15/10/2034	1,500,000	EUR	1,456,359	1,548,429	1.94
CVC Cordatus Loan Fund VIII DAC 5.785% 15/07/2034	1,500,000	EUR	1,402,863	1,554,745	1.95
CVC Cordatus Loan Fund XV DAC 6.072% 26/08/2032	1,000,000	EUR	952,108	1,036,292	1.30

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

BlueBay High Income Opportunistic Securitized Credit Fund Schedule of Investments as at 31 December 2024 (continued)

(Expressed in USD)		Quantity	Currency	Acquisition cost	Fair Value	% net assets
Description						
B) OTHER TRANSFERABLE SECURITIES (continued)						
1) OTHER TRANSFERABLE SECURITIES : BONDS (continued)						
IRELAND (continued)						
CVC Cordatus Loan Fund XXII DAC 6.036% 15/12/2034	2,000,000	EUR	1,893,910	2,088,802	2.60	
CVC Cordatus Loan Fund XXVI DAC 11.604% 15/01/2037	2,350,000	EUR	2,451,580	2,433,424	3.05	
Dilosk RMBS No 6 STS DAC 6.744% 20/07/2061	1,500,000	EUR	1,600,675	1,595,863	2.00	
Fidelity Grand Harbour Clo 2023-1 DAC 8.923% 15/08/2036	1,000,000	EUR	1,075,053	1,045,185	1.31	
Nassau Euro CLO III DAC 8.885% 15/07/2037	1,230,000	EUR	1,323,299	1,303,579	1.63	
Penta CLO 2021-2 DAC 5.789% 04/11/2034	1,000,000	EUR	985,082	1,037,130	1.30	
Signal Harmonic CLO I DAC 11.115% 15/07/2036	1,000,000	EUR	1,068,250	1,055,902	1.32	
Signal Harmonic CLO I DAC 9.285% 15/07/2036	1,475,000	EUR	1,587,539	1,560,233	1.95	
St Paul's CLO III-R DAC 5.185% 15/01/2032	1,500,000	EUR	1,461,380	1,551,347	1.94	
Tikehau CLO DAC 5.989% 04/08/2034	2,800,000	EUR	2,677,130	2,913,912	3.65	
			28,482,316	29,324,095	36.69	
JERSEY 2.27% [2023: 2.63%]						
Park Blue CLO 2023-IV Ltd 9.70007% 25/01/2037	750,000	USD	750,000	772,154	0.97	
Warwick Capital CLO 1 Ltd 13.00317% 20/10/2036	1,000,000	USD	970,000	1,042,415	1.30	
			1,720,000	1,814,569	2.27	
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			31,172,316	32,186,899	40.27	
TOTAL OTHER TRANSFERABLE SECURITIES			31,172,316	32,186,899	40.27	

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

BlueBay High Income Opportunistic Securitized Credit Fund Schedule of Investments as at 31 December 2024 (continued)

C) DERIVATIVE INSTRUMENTS

1) FORWARD CONTRACTS 4.88% [2023: (3.79%)]

Maturity	Description	Counterparty	Currency Bought	Currency Sold	Fair Value USD	% net assets
15/01/2025	Purchase forward contract ~ Bought USD 29,975,858.50 Sold EUR 27,225,428.63	HSBC Bank Plc	29,975,859	(27,225,429)	1,769,477	2.21
15/01/2025	Purchase forward contract ~ Bought USD 30,339,780.17 Sold EUR 27,556,994.91	HSBC Bank Plc	30,339,780	(27,556,995)	1,789,886	2.24
15/01/2025	Purchase forward contract ~ Bought USD 4,270,760.20 Sold EUR 3,890,000.00	HSBC Bank Plc	4,270,760	(3,890,000)	240,601	0.30
15/01/2025	Purchase forward contract ~ Bought USD 372,212.74 Sold EUR 339,970.92	HSBC Bank Plc	372,213	(339,971)	19,992	0.03
15/01/2025	Purchase forward contract ~ Bought USD 2,097,695.77 Sold EUR 1,930,000.00	HSBC Bank Plc	2,097,696	(1,930,000)	98,156	0.12
15/01/2025	Purchase forward contract ~ Bought EUR 1,300,000.00 Sold USD 1,412,252.40	HSBC Bank Plc	1,300,000	(1,412,252)	(65,413)	(0.08)
15/01/2025	Purchase forward contract ~ Bought USD 941,123.73 Sold GBP 725,000.00	HSBC Bank Plc	941,124	(725,000)	33,220	0.04
15/01/2025	Purchase forward contract ~ Bought EUR 530,000.00 Sold USD 576,335.62	HSBC Bank Plc	530,000	(576,336)	(27,239)	(0.03)
15/01/2025	Purchase forward contract ~ Bought USD 909,904.80 Sold GBP 700,000.00	HSBC Bank Plc	909,905	(700,000)	33,308	0.04
15/01/2025	Purchase forward contract ~ Bought USD 377,081.97 Sold EUR 355,415.72	HSBC Bank Plc	377,082	(355,416)	8,860	0.01
15/01/2025	Purchase forward contract ~ Bought GBP 750,000.00 Sold USD 943,595.25	HSBC Bank Plc	750,000	(943,595)	(4,384)	(0.01)
15/01/2025	Purchase forward contract ~ Bought EUR 1,800,000.00 Sold USD 1,897,294.32	HSBC Bank Plc	1,800,000	(1,897,294)	(32,439)	(0.04)
15/01/2025	Purchase forward contract ~ Bought USD 1,697,036.60 Sold EUR 1,610,000.00	HSBC Bank Plc	1,697,037	(1,610,000)	29,027	0.04
15/01/2025	Purchase forward contract ~ Bought USD 1,071,114.55 Sold EUR 1,025,000.00	HSBC Bank Plc	1,071,115	(1,025,000)	9,183	0.01
15/01/2025	Purchase forward contract ~ Bought USD 408,503.56 Sold EUR 391,010.19	HSBC Bank Plc	408,504	(391,010)	3,405	-
TOTAL FORWARD CONTRACTS - UNREALISED GAINS					3,905,640	4.88
UNREALISED GAIN ON FORWARD CONTRACTS					4,035,115	
UNREALISED LOSS ON FORWARD CONTRACTS					(129,475)	

(Expressed in USD)	2024	% net	% net
Description	Fair Value	assets	assets
		2024	2023
TOTAL NET FAIR VALUE OF INVESTMENTS	79,072,290	98.97	92.77
CASH AND OTHER ASSETS/LIABILITIES	819,977	1.03	7.23
TOTAL NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS	79,892,267	100.00	100.00

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

BlueBay Diamond Multi-Asset Credit Fund Schedule of Investments as at 31 December 2024

(Expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING 68.13% [2023: 51.38%]					
1) LISTED SECURITIES: BONDS					
ANGOLA 0.23% [2023: 0.31%]					
Angolan Government International Bond 8% 26/11/2029 EMTN	640,000	USD	555,826	573,985	0.11
Angolan Government International Bond 9.5% 12/11/2025	610,000	USD	599,565	612,268	0.12
			<u>1,155,391</u>	<u>1,186,253</u>	<u>0.23</u>
ARGENTINA 0.80% [2023: 0.27%]					
Argentine Republic Government International Bond 0% 15/12/2035	8,140,283	USD	174,508	193,332	0.04
Argentine Republic Government International Bond 0% 15/12/2035	2,130,000	EUR	103,031	174,795	0.03
Argentine Republic Government International Bond 3.5% 09/07/2041	1,790,000	USD	611,049	1,121,736	0.22
Argentine Republic Government International Bond 4.125% 09/07/2035	430,000	USD	162,782	286,232	0.06
Argentine Republic Government International Bond 4.125% 09/07/2046	1,420,000	USD	536,212	945,682	0.18
Argentine Republic Government International Bond 5% 09/01/2038	648,000	USD	254,991	454,629	0.09
YPF Energia Electrica SA 7.875% 16/10/2032	930,000	USD	914,171	920,681	0.18
			<u>2,756,744</u>	<u>4,097,087</u>	<u>0.80</u>
AUSTRIA 0.38% [2023: NIL]					
Erste Group Bank AG 4.25% / perpetual	1,200,000	EUR	1,177,214	1,203,435	0.23
Erste Group Bank AG 8.5% / perpetual	200,000	EUR	234,283	230,317	0.04
LD Celulose International GmbH 7.95% 26/01/2032	561,000	USD	559,569	562,972	0.11
			<u>1,971,066</u>	<u>1,996,724</u>	<u>0.38</u>
BELGIUM 0.62% [2023: NIL]					
KBC Group NV 6.25% / perpetual	3,000,000	EUR	3,305,400	3,208,918	0.62
			<u>3,305,400</u>	<u>3,208,918</u>	<u>0.62</u>
BRAZIL 0.24% [2023: NIL]					
Brazilian Government International Bond 7.125% 13/05/2054	1,355,000	USD	1,330,469	1,255,500	0.24
			<u>1,330,469</u>	<u>1,255,500</u>	<u>0.24</u>
BULGARIA 0.23% [2023: NIL]					
Bulgaria Government International Bond 5% 05/03/2037	1,270,000	USD	1,247,752	1,192,204	0.23
			<u>1,247,752</u>	<u>1,192,204</u>	<u>0.23</u>

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

BlueBay Diamond Multi-Asset Credit Fund Schedule of Investments as at 31 December 2024 (continued)

(Expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES: BONDS (continued)					
CANADA 1.24% [2023: 0.63%]					
Bombardier Inc 6% 15/02/2028	2,673,000	USD	2,615,383	2,664,375	0.52
Bombardier Inc 7% 01/06/2032	626,000	USD	650,946	637,467	0.12
NOVA Chemicals Corp 4.25% 15/05/2029	3,434,000	USD	3,019,460	3,109,084	0.60
			<u>6,285,789</u>	<u>6,410,926</u>	<u>1.24</u>
CAYMAN ISLANDS 1.63% [2023: 0.62%]					
Alibaba Group Holding Ltd 0.5% 01/06/2031	643,000	USD	654,698	684,956	0.13
Alibaba Group Holding Ltd 3.1% 28/11/2034	7,480,000	CNH	1,032,584	1,005,780	0.20
EDO Sukuk Ltd 5.662% 03/07/2031	690,000	USD	690,000	693,167	0.13
EDO Sukuk Ltd 5.875% 21/09/2033	870,000	USD	871,182	887,451	0.17
IHS Holding Ltd 7.875% 29/05/2030	554,000	USD	547,352	547,059	0.11
IHS Holding Ltd 8.25% 29/11/2031	562,000	USD	554,700	556,387	0.11
JD.com Inc 0.25% 01/06/2029	488,000	USD	505,611	520,208	0.10
Kingston Airport Revenue Finance Ltd 6.75% 15/12/2036	1,195,000	USD	1,211,439	1,201,262	0.23
Lamar Funding Ltd 3.958% 07/05/2025	1,120,000	USD	1,080,493	1,112,002	0.22
Meituan 0% 27/04/2028	600,000	USD	524,840	570,409	0.11
Sable International Finance Ltd 7.125% 15/10/2032	250,000	USD	250,000	244,345	0.05
Seagate HDD Cayman 3.5% 01/06/2028	288,000	USD	329,917	347,184	0.07
			<u>8,252,816</u>	<u>8,370,210</u>	<u>1.63</u>
CHILE 0.49% [2023: 0.99%]					
Corp Nacional del Cobre de Chile 5.95% 08/01/2034	701,000	USD	697,877	697,704	0.13
Corp Nacional del Cobre de Chile 6.3% 08/09/2053	620,000	USD	612,637	610,109	0.12
Latam Airlines Group SA 7.875% 15/04/2030	1,229,000	USD	1,237,212	1,245,727	0.24
			<u>2,547,726</u>	<u>2,553,540</u>	<u>0.49</u>
CHINA 0.09% [2023: NIL]					
Ping An Insurance Group Co of China Ltd 0.875% 22/07/2029	400,000	USD	502,088	483,378	0.09
			<u>502,088</u>	<u>483,378</u>	<u>0.09</u>
COLOMBIA 2.15% [2023: 0.90%]					
Colombia Government International Bond 3.25% 22/04/2032	1,120,000	USD	906,080	861,000	0.17
Colombia Government International Bond 5% 15/06/2045	1,505,000	USD	1,039,548	1,018,885	0.20
Colombia Government International Bond 7.5% 02/02/2034	535,000	USD	520,545	527,778	0.10

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

BlueBay Diamond Multi-Asset Credit Fund Schedule of Investments as at 31 December 2024 (continued)

(Expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES: BONDS (continued)					
COLOMBIA (continued)					
Colombia Government International Bond 7.75% 07/11/2036	1,920,000	USD	1,912,608	1,880,448	0.36
Colombia Government International Bond 8.375% 07/11/2054	2,020,000	USD	1,992,730	1,963,238	0.38
Colombian TES 6.25% 09/07/2036	5,190,400,000	COP	947,509	762,731	0.15
Colombian TES 9.25% 28/05/2042	2,624,600,000	COP	585,151	461,251	0.09
Ecopetrol SA 7.75% 01/02/2032	1,790,000	USD	1,785,418	1,738,526	0.34
Ecopetrol SA 8.375% 19/01/2036	760,000	USD	756,406	733,527	0.14
Ecopetrol SA 8.625% 19/01/2029	1,055,000	USD	1,086,687	1,119,897	0.22
			<u>11,532,682</u>	<u>11,067,281</u>	<u>2.15</u>
CZECH REPUBLIC 0.38% [2023: NIL]					
Czech Republic Government Bond 0.95% 15/05/2030	21,920,000	CZK	822,517	776,780	0.15
Czech Republic Government Bond 2% 13/10/2033	33,970,000	CZK	1,282,478	1,181,363	0.23
			<u>2,104,995</u>	<u>1,958,143</u>	<u>0.38</u>
DOMINICAN REPUBLIC 0.66% [2023: 0.59%]					
Dominican Republic International Bond 5.95% 25/01/2027	479,000	USD	473,823	477,515	0.09
Dominican Republic International Bond 6% 19/07/2028	170,000	USD	163,285	168,810	0.03
Dominican Republic International Bond 6.6% 01/06/2036	660,000	USD	654,687	656,370	0.13
Dominican Republic International Bond 6.875% 29/01/2026	2,110,000	USD	2,135,949	2,130,045	0.41
			<u>3,427,744</u>	<u>3,432,740</u>	<u>0.66</u>
ECUADOR 0.22% [2023: NIL]					
Ecuador Government International Bond 5% 31/07/2040	2,225,824	USD	1,064,477	1,148,570	0.22
			<u>1,064,477</u>	<u>1,148,570</u>	<u>0.22</u>
EGYPT 0.89% [2023: 0.28%]					
Egypt Government International Bond 5.875% 16/02/2031 EMTN	225,000	USD	182,813	188,009	0.04
Egypt Government International Bond 7.0529% 15/01/2032 EMTN	270,000	USD	175,500	232,072	0.05
Egypt Government International Bond 7.625% 29/05/2032	1,425,000	USD	1,021,406	1,255,445	0.24
Egypt Government International Bond 7.903% 21/02/2048	1,340,000	USD	869,772	986,465	0.19
Egypt Government International Bond 8.15% 20/11/2059 EMTN	900,000	USD	581,897	664,875	0.13
Egypt Government International Bond 8.7002% 01/03/2049	750,000	USD	597,188	591,827	0.11
Egypt Government International Bond 8.75% 30/09/2051 EMTN	815,000	USD	657,626	644,878	0.13
			<u>4,086,202</u>	<u>4,563,571</u>	<u>0.89</u>

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

BlueBay Diamond Multi-Asset Credit Fund Schedule of Investments as at 31 December 2024 (continued)

(Expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES: BONDS (continued)					
EL SALVADOR 0.60% [2023: 0.38%]					
El Salvador Government International Bond 0.25% 17/04/2030	1,000,000	USD	9,160	20,322	-
El Salvador Government International Bond 7.1246% 20/01/2050	390,000	USD	295,913	330,038	0.06
El Salvador Government International Bond 7.65% 15/06/2035	362,000	USD	261,292	350,869	0.07
El Salvador Government International Bond 8.625% 28/02/2029	707,000	USD	521,493	734,396	0.14
El Salvador Government International Bond 9.25% 17/04/2030	570,000	USD	511,249	604,913	0.12
El Salvador Government International Bond 9.5% 15/07/2052	320,000	USD	308,480	334,672	0.07
El Salvador Government International Bond 9.65% 21/11/2054	685,000	USD	685,000	725,216	0.14
			<u>2,592,587</u>	<u>3,100,426</u>	<u>0.60</u>
FRANCE 2.25% [2023: 5.15%]					
Altice France SA 11.5% 01/02/2027	360,000	EUR	383,195	311,388	0.06
Banijay SAS 6.5% 01/03/2026	687,000	EUR	747,935	713,256	0.14
BNP Paribas SA 7.375% / perpetual	5,400,000	EUR	5,838,376	6,060,102	1.17
BNP Paribas SA 7.75% / perpetual	371,000	USD	364,254	380,181	0.07
Credit Agricole SA 6.5% EMTN / perpetual	1,700,000	EUR	1,864,190	1,823,194	0.35
Electricite de France SA 5.125% EMTN / perpetual	400,000	EUR	438,353	423,180	0.08
Electricite de France SA 5.625% EMTN / perpetual	400,000	EUR	440,720	428,995	0.08
Iliad Holding SASU 8.5% 15/04/2031	1,038,000	USD	1,039,523	1,104,810	0.21
Schneider Electric SE 1.625% 28/06/2031 EMTN	400,000	EUR	431,146	441,467	0.09
			<u>11,547,692</u>	<u>11,686,573</u>	<u>2.25</u>
GERMANY 2.63% [2023: 3.15%]					
Commerzbank AG 7.875% EMTN / perpetual	4,200,000	EUR	4,718,300	4,779,222	0.92
Deutsche Bank AG 7.375% / perpetual	1,000,000	EUR	1,058,266	1,057,916	0.21
Deutsche Bank AG 10% / perpetual	3,000,000	EUR	3,337,932	3,423,208	0.66
Deutsche Bank AG 8.125% / perpetual	1,800,000	EUR	1,979,322	1,958,143	0.38
Deutsche Lufthansa AG 2% 17/11/2025 EMTN	300,000	EUR	367,804	310,124	0.06
Fressnapf Holding SE 5.25% 31/10/2031	1,521,000	EUR	1,639,168	1,626,429	0.32
RAG-Stiftung 0% 17/06/2026	400,000	EUR	439,092	400,720	0.08
			<u>13,539,884</u>	<u>13,555,762</u>	<u>2.63</u>
GREAT BRITAIN 6.17% [2023: 6.70%]					
Barclays PLC 9.25% / perpetual	5,450,000	GBP	6,610,842	7,248,491	1.40
Biocon Biologics Global PLC 6.67% 09/10/2029	601,000	USD	595,236	576,659	0.11
Credit Agricole SA 4% / perpetual	2,600,000	EUR	2,453,498	2,613,130	0.51
Dowson 2022-2 PLC 9.90397% 20/08/2029	500,000	GBP	640,245	633,101	0.12

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

BlueBay Diamond Multi-Asset Credit Fund Schedule of Investments as at 31 December 2024 (continued)

(Expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES: BONDS (continued)					
GREAT BRITAIN (continued)					
Dowson 2024-1 PLC 5.90397% 20/08/2031	170,000	GBP	221,621	212,666	0.04
East One 2024-1 PLC 7.61101% 27/12/2055	263,000	GBP	327,573	332,082	0.06
European Bank for Reconstruction & Development 0% 11/07/2036 EMTN	114,400,000	TRY	243,115	247,769	0.05
European Bank for Reconstruction & Development 6.5% 03/10/2036 EMTN	52,300,000	INR	626,122	588,473	0.11
Global Auto Holdings Ltd/AAG FH UK Ltd 8.375% 15/01/2029	1,741,000	USD	1,715,942	1,625,353	0.31
Goldman Sachs International 0% 06/03/2025 EMTN	20,825,000	EGP	330,889	392,488	0.08
Goldman Sachs International 0% 13/03/2025 EMTN	22,700,000	EGP	412,425	394,413	0.08
ICBC Standard Bank PLC 0% 08/05/2025 EMTN	9,450,000	EGP	160,254	155,201	0.03
ICBC Standard Bank PLC 0% 13/03/2025 EMTN	10,500,000	EGP	162,590	196,843	0.04
Jupiter Mortgage NO 1 PLC 7.5438% 20/07/2055	575,000	GBP	729,574	732,938	0.14
Lloyds Banking Group PLC 7.875% / perpetual	2,370,000	GBP	2,818,762	3,051,729	0.59
London Cards No 2 PLC 8.04027% 28/03/2034	500,000	GBP	633,425	635,882	0.12
NatWest Group PLC 5.125% / perpetual	880,000	GBP	946,728	1,053,321	0.20
NatWest Group PLC 8.125% / perpetual	4,350,000	USD	4,385,869	4,643,742	0.90
Satus 2024-1 PLC 6.7278% 17/01/2031	248,000	GBP	308,351	305,332	0.06
Vmed O2 UK Financing I PLC 7.75% 15/04/2032	2,752,000	USD	2,752,000	2,776,575	0.54
Vodafone Group PLC 3% 27/08/2080	2,426,000	EUR	2,221,128	2,375,864	0.46
Vodafone Group PLC 8% 30/08/2086 EMTN	560,000	GBP	716,291	761,305	0.15
WH Smith PLC 1.625% 07/05/2026	300,000	GBP	362,159	356,492	0.07
			<u>30,374,639</u>	<u>31,909,849</u>	<u>6.17</u>
GUATEMALA 0.30% [2023: NIL]					
Guatemala Government Bond 6.05% 06/08/2031	650,000	USD	650,000	636,675	0.12
Guatemala Government Bond 6.55% 06/02/2037	930,000	USD	930,000	915,120	0.18
			<u>1,580,000</u>	<u>1,551,795</u>	<u>0.30</u>
HONG KONG 0.07% [2023: NIL]					
Xiaomi Best Time International Ltd 0% 17/12/2027	300,000	USD	281,550	336,140	0.07
			<u>281,550</u>	<u>336,140</u>	<u>0.07</u>
HUNGARY 0.17% [2023: NIL]					
Hungary Government Bond 4.75% 24/11/2032	386,530,000	HUF	1,018,819	867,634	0.17
			<u>1,018,819</u>	<u>867,634</u>	<u>0.17</u>

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BlueBay Investment Funds ICAV

BlueBay Diamond Multi-Asset Credit Fund Schedule of Investments as at 31 December 2024 (continued)

(Expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES: BONDS (continued)					
INDONESIA 0.88% [2023: 0.71%]					
Indonesia Treasury Bond 7% 15/02/2033	22,364,000,000	IDR	1,486,418	1,387,513	0.27
Indonesia Treasury Bond 7.125% 15/06/2038	28,296,000,000	IDR	1,977,464	1,764,320	0.34
Indonesia Treasury Bond 8.375% 15/03/2034	20,690,000,000	IDR	1,528,163	1,397,934	0.27
			4,992,045	4,549,767	0.88
IRELAND 6.54% [2023: 2.00%]					
AB Carval Euro Clo I-C DAC 8.673% 25/01/2037	1,000,000	EUR	1,114,557	1,051,737	0.20
Adagio CLO VII DAC 5.932% 10/10/2031	800,000	EUR	766,230	827,481	0.16
Anchorage Capital Europe CLO 10 DAC 5.354% 22/07/2038	500,000	EUR	544,830	524,109	0.10
Anchorage Capital Europe CLO 8 DAC 6.183% 25/10/2038	1,000,000	EUR	1,049,900	1,036,018	0.20
Arini European CLO I DAC 10.835% 15/07/2036	500,000	EUR	564,892	527,898	0.10
Arini European CLO II DAC 6.985% 15/04/2038	530,000	EUR	577,064	556,117	0.11
Armada Euro CLO III DAC 4.135% 15/10/2037	1,000,000	EUR	1,116,650	1,036,862	0.20
Avoca CLO XVI DAC 6.006% 15/10/2037	500,000	EUR	520,500	518,009	0.10
Bain Capital Euro CLO 2017-1 DAC 5.548% 17/10/2030	1,000,000	EUR	1,086,702	1,036,551	0.20
Bain Capital Euro CLO 2024-1 DAC 7.171% 24/04/2038	1,850,000	EUR	1,972,136	1,943,195	0.38
Barings Euro CLO 2024-2 DAC 6.678% 20/01/2038	1,425,000	EUR	1,483,229	1,469,813	0.28
Bilbao CLO II DAC 6.104% 20/08/2035	750,000	EUR	700,192	777,313	0.15
Bosphorus CLO IX DAC 6.255% 15/04/2038	1,050,000	EUR	1,131,008	1,108,217	0.21
Bosphorus CLO IX DAC 7.385% 15/04/2038	1,000,000	EUR	1,077,150	1,062,650	0.21
Capital Four CLO V DAC 9.583% 25/04/2036	1,000,000	EUR	1,096,240	1,061,010	0.21
Carlyle Euro CLO 2013-1 DAC 6.285% 15/04/2030	750,000	EUR	835,930	782,890	0.15
Carlyle Euro CLO 2018-2 DAC 4.998% 28/08/2031	500,000	EUR	540,565	518,085	0.10
Carlyle Euro CLO 2024-1 DAC 7.035% 15/07/2037	2,500,000	EUR	2,666,621	2,630,941	0.51
Cross Ocean Bosphorus Clo X DAC 7.347% 15/11/2037	2,000,000	EUR	2,136,400	2,088,246	0.40
CVC Cordatus Loan Fund III DAC 6.552% 15/08/2032	750,000	EUR	723,950	777,933	0.15
Dryden 56 Euro CLO 2017 DAC 2.1% 15/01/2032	1,000,000	EUR	1,010,759	1,000,139	0.19
Dryden 69 Euro CLO 2018 DAC 1.95% 18/10/2034	451,000	EUR	412,939	424,265	0.08
Fair Oaks Loan Funding V DAC 6.785% 15/10/2036	600,000	EUR	649,710	626,668	0.12
Fortress Credit Europe BSL 2024-1 DAC 4.06488% 20/01/2038	1,000,000	EUR	1,089,900	1,035,588	0.20
Fortress Credit Europe BSL 2024-1 DAC 6.35488% 20/01/2038	750,000	EUR	811,294	773,589	0.15
Fortuna Consumer Loan ABS 2024-1 DAC 5.124% 18/02/2034	300,000	EUR	325,485	313,323	0.06
Fortuna Consumer Loan Abs 2024-2 DAC 4.474% 18/10/2034	200,000	EUR	221,780	207,738	0.04
Grosvenor Place CLO 2024-2 DAC N.A.% 15/01/2039	1,000,000	EUR	1,076,441	1,032,897	0.20
Invesco Euro CLO IX DAC 6.994% 20/07/2038	1,000,000	EUR	1,096,950	1,037,281	0.20
Invesco Euro CLO XI DAC 7.954% 22/10/2036	630,000	EUR	694,583	667,030	0.13
Jubilee CLO 2017-XIX DAC 7.543% 25/07/2030	1,100,000	EUR	1,194,651	1,140,325	0.22

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

BlueBay Diamond Multi-Asset Credit Fund Schedule of Investments as at 31 December 2024 (continued)

(Expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES: BONDS (continued)					
IRELAND (continued)					
Man GLG Euro Clo III DAC 1.7% 15/10/2030	400,000	EUR	411,293	406,650	0.08
Providus CLO I DAC 5.484% 14/05/2031	1,000,000	EUR	942,740	1,033,554	0.20
Signal Harmonic Clo II DAC 7.485% 15/10/2038	750,000	EUR	827,430	793,955	0.15
St Paul's CLO III-R DAC 3.935% 15/01/2032	1,500,000	EUR	1,589,190	1,547,984	0.30
Toro European CLO 8 DAC 5.285% 15/04/2035	500,000	EUR	535,875	517,102	0.10
			<u>34,595,766</u>	<u>33,893,163</u>	<u>6.54</u>
ITALY 2.38% [2023: 2.78%]					
Fibercop SpA 6.875% 15/02/2028	686,000	EUR	769,851	774,462	0.15
Fibercop SpA 7.875% 31/07/2028	228,000	EUR	260,159	267,317	0.05
Golden Bar Securitisation Srl 4.989% 22/09/2043	392,000	EUR	434,689	408,533	0.08
Intesa Sanpaolo SpA 5.875% EMTN	9,100,000	EUR	8,993,488	9,628,826	1.86
Saipem SpA 2.875% 11/09/2029	300,000	EUR	332,392	448,628	0.09
Telecom Italia SpA/Milano 6.875% 15/02/2028	483,000	EUR	542,038	546,261	0.11
Telecom Italia SpA/Milano 7.875% 31/07/2028	158,000	EUR	180,286	185,321	0.04
			<u>11,512,903</u>	<u>12,259,348</u>	<u>2.38</u>
IVORY COAST 0.22% [2023: NIL]					
Ivory Coast Government International Bond 7.625% 30/01/2033	480,000	USD	475,546	469,551	0.09
Ivory Coast Government International Bond 8.25% 30/01/2037	680,000	USD	660,438	661,356	0.13
			<u>1,135,984</u>	<u>1,130,907</u>	<u>0.22</u>
JAPAN 2.21% [2023: 0.08%]					
Avis Budget Finance Plc 7.25% 31/07/2030	1,377,000	EUR	1,500,880	1,500,983	0.29
CQS US CLO 2023-3 Ltd 8.50007% 25/01/2037	1,250,000	USD	1,199,596	1,283,021	0.25
Galaxy Pipeline Assets Bidco Ltd 2.16% 31/03/2034	1,091,749	USD	932,675	937,504	0.18
Galaxy Pipeline Assets Bidco Ltd 2.94% 30/09/2040	940,228	USD	752,864	744,431	0.14
Goldman Sachs Finance Corp International Ltd 0% 15/03/2027 EMTN	300,000	USD	358,500	360,948	0.07
Man US CLO 2024-1 Ltd 8.24317% 20/07/2037	1,500,000	USD	1,500,000	1,509,845	0.29
Ocean Trails CLO XV Ltd 9.00198% 15/01/2037	2,000,000	USD	2,000,000	2,062,288	0.40
SBI Holdings Inc 0% 25/07/2031	60,000,000	JPY	397,009	414,896	0.08
SoftBank Group Corp 7% 08/07/2031	1,569,000	USD	1,569,247	1,606,004	0.31
Warwick Capital CLO 3 Ltd 8.79317% 20/04/2037	1,000,000	USD	1,000,000	1,022,142	0.20
			<u>11,210,771</u>	<u>11,442,062</u>	<u>2.21</u>

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BlueBay Investment Funds ICAV

BlueBay Diamond Multi-Asset Credit Fund Schedule of Investments as at 31 December 2024 (continued)

(Expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES: BONDS (continued)					
KAZAKHSTAN 0.26% [2023: 0.14%]					
Development Bank of Kazakhstan JSC 13% 15/04/2027	100,000,000	KZT	222,409	183,290	0.04
Development Bank of Kazakhstan JSC 13.4892% 23/05/2028	146,000,000	KZT	299,536	284,787	0.06
Development Bank of Kazakhstan JSC 5.25% 23/10/2029	830,000	USD	828,199	826,302	0.16
			<u>1,350,144</u>	<u>1,294,379</u>	<u>0.26</u>
LUXEMBOURG 2.53% [2023: 0.51%]					
AccorInvest Group SA 5.5% 15/11/2031	1,830,000	EUR	1,976,096	1,941,144	0.38
Altice Financing SA 5% 15/01/2028	975,000	USD	756,348	764,140	0.15
Cirsa Finance International Sarl 6.5% 15/03/2029	1,440,000	EUR	1,580,864	1,577,684	0.31
EIG Pearl Holdings Sarl 3.545% 31/08/2036	950,000	USD	806,652	813,968	0.16
Greensaif Pipelines Bidco Sarl 5.8528% 23/02/2036 EMTN	902,000	USD	902,000	891,408	0.17
Greensaif Pipelines Bidco Sarl 6.1027% 23/08/2042	1,381,000	USD	1,381,000	1,349,508	0.26
Greensaif Pipelines Bidco Sarl 6.51% 23/02/2042	685,000	USD	697,567	696,082	0.14
Intelsat Jackson Holdings SA 6.5% 15/03/2030	1,686,000	USD	1,584,953	1,559,335	0.30
Raizen Fuels Finance SA 5.7% 17/01/2035	880,000	USD	869,414	815,320	0.16
Raizen Fuels Finance SA 6.45% 05/03/2034	440,000	USD	438,816	435,288	0.08
Raizen Fuels Finance SA 6.95% 05/03/2054	610,000	USD	610,087	602,145	0.12
Rossini Sarl 6.75% 31/12/2029	1,415,000	EUR	1,588,786	1,552,275	0.30
			<u>13,192,583</u>	<u>12,998,297</u>	<u>2.53</u>
MALAYSIA 0.48% [2023: NIL]					
Malaysia Government Bond 4.065% 15/06/2050	2,936,000	MYR	633,741	647,924	0.13
Malaysia Government Bond 4.642% 07/11/2033	7,541,000	MYR	1,774,102	1,787,228	0.35
			<u>2,407,843</u>	<u>2,435,152</u>	<u>0.48</u>
MEXICO 2.04% [2023: 2.50%]					
America Movil SAB de CV 10.125% 22/01/2029	7,400,000	MXN	441,574	348,287	0.07
America Movil SAB de CV 10.3% 30/01/2034	9,750,000	MXN	567,971	447,721	0.09
Buffalo Energy Mexico Holdings / Buffalo Energy Infrastructure / Buffalo Energy 7.875% 15/02/2039	1,005,000	USD	1,031,607	1,037,336	0.20
Mexican Bonos 7.75% 13/11/2042	50,000	MXN	230,901	184,673	0.04
Mexican Bonos 10% 20/11/2036	223,000	MXN	1,280,118	1,043,326	0.20
Mexico City Airport Trust 5.5% 31/07/2047	2,100,000	USD	1,664,515	1,697,291	0.33
Petroleos Mexicanos 6.35% 12/02/2048	3,580,000	USD	2,215,210	2,354,632	0.46
Petroleos Mexicanos 6.75% 21/09/2047	1,740,000	USD	1,123,862	1,197,499	0.23
Petroleos Mexicanos 6.95% 28/01/2060	1,110,000	USD	723,417	763,037	0.15
Petroleos Mexicanos 7.69% 23/01/2050	920,000	USD	647,146	694,793	0.13
Sitios Latinoamerica SAB de CV 6% 25/11/2029	735,000	USD	732,494	732,538	0.14
			<u>10,658,815</u>	<u>10,501,133</u>	<u>2.04</u>

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BlueBay Investment Funds ICAV

BlueBay Diamond Multi-Asset Credit Fund Schedule of Investments as at 31 December 2024 (continued)

(Expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES: BONDS (continued)					
MOROCCO 0.46% [2023: NIL]					
OCP SA 5.125% 23/06/2051	315,000	USD	243,731	238,410	0.05
OCP SA 6.75% 02/05/2034	1,170,000	USD	1,154,903	1,193,954	0.23
OCP SA 7.5% 02/05/2054	900,000	USD	878,434	914,130	0.18
			<u>2,277,068</u>	<u>2,346,494</u>	<u>0.46</u>
NETHERLANDS 1.90% [2023: 3.30%]					
ABN AMRO Bank NV 6.875% / perpetual	2,900,000	EUR	3,155,176	3,201,708	0.62
Davide Campari-Milano NV 2.375% 17/01/2029	400,000	EUR	439,483	395,561	0.08
ING Groep NV 7.25% / perpetual	1,740,000	USD	1,740,000	1,747,837	0.34
MV24 Capital BV 6.748% 01/06/2034	1,021,352	USD	927,546	969,384	0.19
QIAGEN NV 0% 17/12/2027	800,000	USD	744,540	762,004	0.15
STMicroelectronics NV 0% 04/08/2027	600,000	USD	594,580	570,577	0.11
United Group BV 6.75% 15/02/2031	815,000	EUR	888,472	874,711	0.17
Yinson Boronia Production BV 8.947% 31/07/2042	1,165,000	USD	1,165,000	1,216,799	0.24
			<u>9,654,797</u>	<u>9,738,581</u>	<u>1.90</u>
NEW ZEALAND 0.07% [2023: NIL]					
Xero Investments Ltd 1.625% 12/06/2031	320,000	USD	338,629	369,360	0.07
			<u>338,629</u>	<u>369,360</u>	<u>0.07</u>
NIGERIA 0.59% [2023: 0.17%]					
Nigeria Government International Bond 7.375% 28/09/2033 EMTN	350,000	USD	297,500	300,097	0.06
Nigeria Government International Bond 7.875% 16/02/2032	820,000	USD	685,351	739,422	0.14
Nigeria Government International Bond 9.625% 09/06/2031	760,000	USD	760,000	759,425	0.15
Nigeria Government International Bond 10.375% 09/12/2034	1,225,000	USD	1,225,000	1,251,880	0.24
			<u>2,967,851</u>	<u>3,050,824</u>	<u>0.59</u>
MACEDONIA 0.11% [2023: 0.11%]					
North Macedonia Government International Bond 6.96% 13/03/2027	510,000	EUR	552,035	551,168	0.11
			<u>552,035</u>	<u>551,168</u>	<u>0.11</u>
OMAN 0.46% [2023: 0.69%]					
Oman Government International Bond 6.75% 17/01/2048	1,165,000	USD	1,135,527	1,182,091	0.23
OQ SAOC 5.125% 06/05/2028	1,200,000	USD	1,161,930	1,183,559	0.23
			<u>2,297,457</u>	<u>2,365,650</u>	<u>0.46</u>

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

BlueBay Diamond Multi-Asset Credit Fund Schedule of Investments as at 31 December 2024 (continued)

(Expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES: BONDS (continued)					
PAKISTAN 0.35% [2023: 0.13%]					
Pakistan Government International Bond 6% 08/04/2026 EMTN	1,115,000	USD	1,007,023	1,050,478	0.20
Pakistan Government International Bond 6.875% 05/12/2027	615,000	USD	369,450	554,997	0.11
Pakistan Government International Bond 8.25% 30/09/2025	205,000	USD	197,313	202,101	0.04
			<u>1,573,786</u>	<u>1,807,576</u>	<u>0.35</u>
PANAMA 0.11% [2023: NIL]					
Panama Government International Bond 3.87% 23/07/2060	1,100,000	USD	585,030	578,536	0.11
			<u>585,030</u>	<u>578,536</u>	<u>0.11</u>
PARAGUAY 0.35% [2023: 0.28%]					
Paraguay Government International Bond 5.4% 30/03/2050	525,000	USD	446,948	446,381	0.09
Paraguay Government International Bond 5.6% 13/03/2048	410,000	USD	358,945	358,648	0.07
Paraguay Government International Bond 5.85% 21/08/2033	570,000	USD	569,937	560,880	0.11
Paraguay Government International Bond 6% 09/02/2036	200,000	USD	200,000	198,700	0.04
Paraguay Government International Bond 7.9% 09/02/2031	1,780,000,000	PYG	241,364	231,477	0.04
			<u>1,817,194</u>	<u>1,796,086</u>	<u>0.35</u>
PERU 0.49% [2023: NIL]					
Credicorp Capital Sociedad Titulizadora SA 10.1% 15/12/2043	500,000	PEN	136,751	137,771	0.03
Niagara Energy SAC 5.746% 03/10/2034	1,461,000	USD	1,461,000	1,414,672	0.27
Peruvian Government International Bond 7.6% 12/08/2039	3,516	PEN	957,554	980,449	0.19
			<u>2,555,305</u>	<u>2,532,892</u>	<u>0.49</u>
POLAND 0.62% [2023: 0.25%]					
Bank Gospodarstwa Krajowego 4.25% 13/09/2044 EMTN	1,040,000	EUR	1,127,183	1,063,807	0.21
Republic of Poland Government Bond 1.75% 25/04/2032	7,575,000	PLN	1,496,689	1,409,167	0.27
Republic of Poland Government Bond 2.75% 25/10/2029	3,416,000	PLN	767,649	734,364	0.14
			<u>3,391,521</u>	<u>3,207,338</u>	<u>0.62</u>

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

BlueBay Diamond Multi-Asset Credit Fund Schedule of Investments as at 31 December 2024 (continued)

(Expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES: BONDS (continued)					
ROMANIA 1.15% [2023: 2.08%]					
Romania Government Bond 4.25% 28/04/2036	5,900,000	RON	987,632	937,891	0.18
Romanian Government International Bond 2% 14/04/2033 EMTN	2,645,000	EUR	1,906,967	2,083,683	0.40
Romanian Government International Bond 2.625% 02/12/2040	1,122,000	EUR	723,269	744,362	0.14
Romanian Government International Bond 5.625% 30/05/2037 EMTN	349,000	EUR	375,006	346,979	0.07
Romanian Government International Bond 5.75% 24/03/2035	670,000	USD	646,552	598,921	0.12
Romanian Government International Bond 6.375% 30/01/2034	620,000	USD	612,882	594,515	0.12
Romanian Government International Bond 6.625% 17/02/2028	590,000	USD	607,107	599,481	0.12
			<u>5,859,415</u>	<u>5,905,832</u>	<u>1.15</u>
SENEGAL 0.21% [2023: NIL]					
Senegal Government International Bond 7.75% 10/06/2031	1,200,000	USD	1,134,000	1,080,020	0.21
			<u>1,134,000</u>	<u>1,080,020</u>	<u>0.21</u>
SERBIA 0.68% [2023: 0.45%]					
Serbia International Bond 2.05% 23/09/2036 EMTN	700,000	EUR	476,368	551,573	0.11
Serbia International Bond 6% 12/06/2034	1,095,000	USD	1,071,611	1,078,587	0.21
Serbia International Bond 6.25% 26/05/2028	925,000	USD	931,500	941,291	0.18
Serbia International Bond 6.5% 26/09/2033	905,000	USD	879,764	930,906	0.18
			<u>3,359,243</u>	<u>3,502,357</u>	<u>0.68</u>
SOUTH AFRICA 1.87% [2023: 0.91%]					
Republic of South Africa Government Bond 8.25% 31/03/2032	51,369,000	ZAR	2,519,324	2,520,629	0.49
Republic of South Africa Government Bond 8.5% 31/01/2037	55,518,532	ZAR	2,559,643	2,499,082	0.48
Republic of South Africa Government International Bond 5.75% 30/09/2049	1,530,000	USD	1,097,705	1,148,735	0.22
Republic of South Africa Government International Bond 5.875% 22/06/2030	1,200,000	USD	1,179,000	1,151,381	0.22
Republic of South Africa Government International Bond 7.1% 19/11/2036	1,160,000	USD	1,160,000	1,132,439	0.22
Republic of South Africa Government International Bond 7.95% 19/11/2054	1,265,000	USD	1,265,000	1,215,256	0.24
			<u>9,780,672</u>	<u>9,667,522</u>	<u>1.87</u>
SOUTH KOREA 0.17% [2023: 0.22%]					
LG Chem Ltd 1.25% 18/07/2028	600,000	USD	597,064	585,450	0.11
SK Hynix Inc 1.75% 11/04/2030	200,000	USD	278,736	307,050	0.06
			<u>875,800</u>	<u>892,500</u>	<u>0.17</u>

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BlueBay Investment Funds ICAV

BlueBay Diamond Multi-Asset Credit Fund Schedule of Investments as at 31 December 2024 (continued)

(Expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES: BONDS (continued)					
SPAIN 3.33% [2023: 2.78%]					
Banco Bilbao Vizcaya Argentaria SA 6.875% / perpetual	2,800,000	EUR	3,046,400	3,047,451	0.59
Banco Bilbao Vizcaya Argentaria SA 8.375% / perpetual	3,600,000	EUR	3,957,382	4,105,240	0.79
Banco Santander SA 4.125% / perpetual	2,600,000	EUR	2,536,011	2,581,502	0.50
Banco Santander SA 9.625% / perpetual	1,400,000	USD	1,419,980	1,617,186	0.31
CaixaBank SA 7.5% / perpetual	5,200,000	EUR	5,703,474	5,910,164	1.14
			16,663,247	17,261,543	3.33
SRI LANKA 0.23% [2023: NIL]					
Sri Lanka Government International Bond 0% 27/12/2024	26,416	USD	19,865	26,416	0.01
Sri Lanka Government International Bond 3.1% 15/01/2030	179,209	USD	110,624	148,168	0.03
Sri Lanka Government International Bond 3.35% 15/03/2033	351,517	USD	199,114	269,100	0.05
Sri Lanka Government International Bond 3.6% 15/02/2038	329,598	USD	186,844	252,370	0.05
Sri Lanka Government International Bond 3.6% 15/05/2036	164,729	USD	93,342	125,141	0.02
Sri Lanka Government International Bond 3.6% 15/06/2035	237,356	USD	129,164	174,440	0.03
Sri Lanka Government International Bond 4% 15/04/2028	215,525	USD	150,643	202,385	0.04
			889,596	1,198,020	0.23
SWITZERLAND 0.33% [2023: 0.98%]					
UBS Group AG 9.25% / perpetual	1,500,000	USD	1,685,359	1,722,804	0.33
			1,685,359	1,722,804	0.33
TAIWAN 0.08% [2023: NIL]					
Quanta Computer Inc 0% 16/09/2029	400,000	USD	411,300	415,520	0.08
			411,300	415,520	0.08
THAILAND 0.51% [2023: NIL]					
Thailand Government Bond 3.39% 17/06/2037	44,922,000	THB	1,381,264	1,451,031	0.28
Thailand Government Bond 3.65% 20/06/2031	36,569,000	THB	1,134,297	1,168,927	0.23
			2,515,561	2,619,958	0.51
TUNISIA 0.34% [2023: 0.28%]					
Tunisian Republic 5.75% 30/01/2025	885,000	USD	798,313	881,212	0.17
Tunisian Republic 6.375% 15/07/2026	900,000	EUR	842,530	890,773	0.17
			1,640,843	1,771,985	0.34

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

BlueBay Diamond Multi-Asset Credit Fund Schedule of Investments as at 31 December 2024 (continued)

(Expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES: BONDS (continued)					
TURKEY 1.85% [2023: 0.87%]					
Istanbul Metropolitan Municipality 10.5% 06/12/2028	965,000	USD	983,800	1,047,626	0.20
Mersin Uluslararası Liman İşletmeciliği AS 8.25% 15/11/2028	650,000	USD	652,346	674,080	0.13
TC Ziraat Bankası AS 8.9941% 02/08/2034	1,380,000	USD	1,383,400	1,425,588	0.28
Türkiye Garanti Bankası AS 8.375% 28/02/2034	610,000	USD	610,200	622,599	0.12
Türkiye Government Bond 26.2% 05/10/2033	25,419,000	TRY	763,342	690,466	0.13
Türkiye Government Bond 27.7% 27/09/2034	16,132,000	TRY	465,419	458,606	0.09
Türkiye Government Bond 31.08% 08/11/2028	11,242,000	TRY	351,691	314,662	0.06
Türkiye Government International Bond 5.75% 11/05/2047	1,061,000	USD	753,255	791,611	0.15
Türkiye Government International Bond 6.625% 17/02/2045	1,055,000	USD	811,650	888,370	0.17
Türkiye Sinai Kalkınma Bankası AS 7.125% 17/10/2029 EMTN	1,226,000	USD	1,226,000	1,220,780	0.24
Türkiye Vakıflar Bankası TAO 8.9944% 05/10/2034 EMTN	783,000	USD	783,000	807,951	0.16
Yapi ve Kredi Bankası AS 9.25% 17/01/2034	600,000	USD	605,833	625,648	0.12
			9,389,936	9,567,987	1.85
UKRAINE 0.41% [2023: 0.28%]					
Ukraine Government International Bond 0% 01/02/2035	132,871	USD	51,531	78,790	0.02
Ukraine Government International Bond 0% 01/02/2036	640,725	USD	260,058	377,975	0.07
Ukraine Government International Bond 1.75% 01/02/2034	837,486	USD	382,391	474,226	0.09
Ukraine Government International Bond N.A.% 01/08/2041	1,529,000	USD	710,579	1,184,008	0.23
			1,404,559	2,114,999	0.41
UNITED ARAB EMIRATES 0.59% [2023: 0.18%]					
Abu Dhabi Developmental Holding Co PJSC 5.25% 02/10/2054	678,000	USD	669,823	623,902	0.12
Abu Dhabi Government International Bond 2.7% 02/09/2070 EMTN	1,640,000	USD	980,508	897,402	0.17
Abu Dhabi National Energy Co PJSC 4.75% 09/03/2037	694,000	USD	688,698	652,901	0.13
Adnoc Murban Rsc Ltd 5.125% 11/09/2054	962,000	USD	947,079	869,657	0.17
			3,286,108	3,043,862	0.59
UNITED STATES (U.S.A.) 9.81% [2023: 6.10%]					
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 7.5% 15/03/2026	2,403,000	USD	2,437,844	2,414,571	0.47
Anywhere Real Estate Group LLC / Anywhere Co- Issuer Corp 7% 15/04/2030	2,227,000	USD	1,903,125	1,978,078	0.38
APH Somerset Investor 2 LLC / APH2 Somerset Investor 2 LLC / APH3 Somerset Inves 7.875% 01/11/2029	1,627,000	USD	1,631,284	1,650,522	0.32

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

BlueBay Diamond Multi-Asset Credit Fund Schedule of Investments as at 31 December 2024 (continued)

(Expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES: BONDS (continued)					
UNITED STATES (U.S.A.) (continued)					
BILL Holdings Inc 0% 01/04/2030	338,000	USD	345,355	334,789	0.07
Block Inc 0.125% 01/03/2025	340,000	USD	329,018	338,215	0.07
Caesars Entertainment Inc 6% 15/10/2032	476,000	USD	458,150	459,392	0.09
Calpine Corp 5.25% 01/06/2026	1,303,000	USD	1,288,337	1,302,190	0.25
Carvana Co 9% 01/12/2028	3,163,934	USD	3,270,176	3,381,326	0.65
CHS/Community Health Systems Inc 10.875% 15/01/2032	1,204,000	USD	1,240,902	1,243,706	0.24
Cloud Software Group Inc 6.5% 31/03/2029	1,928,000	USD	1,808,995	1,894,815	0.37
Cloud Software Group Inc 9% 30/09/2029	2,473,000	USD	2,354,864	2,513,913	0.49
Coinbase Global Inc 0.5% 01/06/2026	663,000	USD	774,529	696,170	0.14
Connect Finco SARL / Connect US Finco LLC 9% 15/09/2029	1,834,000	USD	1,706,731	1,672,708	0.32
Connecticut Avenue Securities Trust 2024-R01 6.15098% 25/01/2044	570,000	USD	570,000	575,582	0.11
Connecticut Avenue Securities Trust 2024-R03 6.29932% 25/03/2044	364,000	USD	364,000	368,716	0.07
Connecticut Avenue Securities Trust 2024-R05 6.05098% 25/07/2044	540,000	USD	540,000	543,704	0.11
Cooperatieve Rabobank UA 4.375% / perpetual	4,600,000	EUR	4,435,452	4,709,743	0.91
Datadog Inc 0% 01/12/2029	351,000	USD	353,269	339,417	0.07
Focus Financial Partners LLC 6.75% 15/09/2031	1,654,000	USD	1,653,593	1,649,247	0.32
Freddie Mac STACR REMIC Trust 2024-DNA2 6.05098% 25/05/2044	180,000	USD	180,000	181,597	0.04
Global Partners LP / GLP Finance Corp 7% 01/08/2027	1,503,000	USD	1,471,884	1,516,259	0.29
Global Partners LP / GLP Finance Corp 8.25% 15/01/2032	262,000	USD	271,170	269,647	0.05
Global Payments Inc 1.5% 01/03/2031	712,000	USD	723,733	700,608	0.14
Level 3 Financing Inc 10.5% 15/05/2030	1,779,000	USD	1,783,745	1,946,226	0.38
Live Nation Entertainment Inc 2.875% 15/01/2030	349,000	USD	355,144	352,141	0.07
McAfee Corp 7.375% 15/02/2030	2,192,000	USD	1,962,110	2,131,701	0.41
NRG Energy Inc 5.75% 15/07/2029	3,039,000	USD	2,907,617	2,969,466	0.57
Nutanix Inc 0.5% 15/12/2029	422,000	USD	435,789	419,257	0.08
Petroleos Mexicanos 6.625% 15/06/2035	710,000	USD	546,700	559,734	0.11
Rivian Automotive Inc 4.625% 15/03/2029	365,000	USD	414,803	368,787	0.07
Sirius XM Radio LLC 4% 15/07/2028	1,264,000	USD	1,182,730	1,165,985	0.23
Snowflake Inc 0% 01/10/2027	321,000	USD	346,328	378,935	0.07
Stillwater Mining Co 4% 16/11/2026	960,000	USD	860,246	912,379	0.18
Uber Technologies Inc 0% 15/12/2025	460,000	USD	506,241	464,830	0.09
Venezuela Government International Bond 7.75% 13/10/2019	3,245,000	USD	506,110	419,011	0.08
Venture Global LNG Inc 7% 15/01/2030	2,559,000	USD	2,570,023	2,599,801	0.50
Verus Securitization Trust 2024-1 5.712% 25/01/2069	504,592	USD	504,589	506,965	0.10
Viasat Inc 6.5% 15/07/2028	503,000	USD	377,968	408,254	0.08
Viasat Inc 7.5% 30/05/2031	1,871,000	USD	1,329,998	1,303,027	0.25
Vital Energy Inc 7.875% 15/04/2032	2,746,000	USD	2,735,665	2,644,840	0.51
Welltower OP LLC 3.125% 15/07/2029	288,000	USD	292,738	327,744	0.06
			49,730,955	50,613,998	9.81

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

BlueBay Diamond Multi-Asset Credit Fund Schedule of Investments as at 31 December 2024 (continued)

(Expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES: BONDS (continued)					
UZBEKISTAN 0.87% [2023: 0.56%]					
Navoi Mining & Metallurgical Combinat 6.7% 17/10/2028	1,243,000	USD	1,247,532	1,240,196	0.24
Republic of Uzbekistan International Bond 3.7% 25/11/2030 EMTN	400,000	USD	324,532	333,898	0.06
Republic of Uzbekistan International Bond 3.9% 19/10/2031	200,000	USD	160,000	164,830	0.03
Republic of Uzbekistan International Bond 6.9% 28/02/2032	835,000	USD	821,712	816,122	0.16
Republic of Uzbekistan International Bond 7.85% 12/10/2028 EMTN	940,000	USD	938,971	972,233	0.19
Uzbekneftegaz JSC 4.75% 16/11/2028	1,120,000	USD	931,760	987,241	0.19
			<u>4,424,507</u>	<u>4,514,520</u>	<u>0.87</u>
VENEZUELA 0.14% [2023: 0.06%]					
Petroleos de Venezuela SA 8.5% 27/10/2020	532,500	USD	473,925	469,601	0.09
Venezuela Government International Bond 11.75% 21/10/2026	662,500	USD	126,381	108,484	0.02
Venezuela Government International Bond 11.95% 05/08/2031	435,000	USD	97,331	71,775	0.01
Venezuela Government International Bond 12.75% 23/08/2022	175,000	USD	29,750	27,891	0.01
Venezuela Government International Bond 8.25% 13/10/2024	415,000	USD	64,325	58,619	0.01
			<u>791,712</u>	<u>736,370</u>	<u>0.14</u>
ZAMBIA 0.07% [2023: NIL]					
Zambia Government International Bond 0.5% 31/12/2053	627,500	USD	296,494	360,206	0.07
			<u>296,494</u>	<u>360,206</u>	<u>0.07</u>
TOTAL LISTED SECURITIES: BONDS			<u>345,713,346</u>	<u>351,771,940</u>	<u>68.13</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>345,713,346</u>	<u>351,771,940</u>	<u>68.13</u>

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

BlueBay Diamond Multi-Asset Credit Fund Schedule of Investments as at 31 December 2024 (continued)

(Expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET 14.21% [2023: 25.84%]					
1) OTHER ORGANISED MARKET : BONDS					
ARGENTINA 0.27% [2023: 0.11%]					
Provincia de Buenos Aires/Government Bonds 6.625% 01/09/2037 EMTN	2,100,212	USD	837,797	1,405,566	0.27
			837,797	1,405,566	0.27
AUSTRALIA 0.53% [2023: 0.57%]					
Mineral Resources Ltd 8% 01/11/2027	1,033,000	USD	1,046,006	1,057,248	0.20
Mineral Resources Ltd 8.5% 01/05/2030	1,244,000	USD	1,270,857	1,270,411	0.25
Mineral Resources Ltd 9.25% 01/10/2028	410,000	USD	419,733	430,672	0.08
			2,736,596	2,758,331	0.53
BRAZIL 0.59% [2023: 1.53%]					
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	19,887	BRL	3,638,613	3,051,722	0.59
			3,638,613	3,051,722	0.59
CAYMAN ISLANDS 0.09% [2023: 0.47%]					
Zhongsheng Group Holdings Ltd 0% 21/05/2025	3,000,000	HKD	411,252	444,133	0.09
			411,252	444,133	0.09
COLUMBIA 0.40% [2023: 0.41%]					
Colombia Government International Bond 8% 14/11/2035	1,550,000	USD	1,551,776	1,562,400	0.30
Colombia Government International Bond 8.75% 14/11/2053	520,000	USD	532,002	527,093	0.10
			2,083,778	2,089,493	0.40
DOMINICAN REPUBLIC 0.16% [2023: 0.19%]					
Dominican Republic International Bond 11.25% 15/09/2035	45,200,000	DOP	797,163	814,076	0.16
			797,163	814,076	0.16
FRANCE 0.36% [2023: 0.72%]					
Altice France SA/France 8.125% 01/02/2027	1,049,000	USD	970,777	851,616	0.16
Iliad Holding SASU 7% 15/10/2028	1,035,000	USD	992,559	1,049,713	0.20
			1,963,336	1,901,329	0.36
GERMANY 0.30% [2023: 1.10%]					
Deutsche Bank AG 4.625% / perpetual	1,600,000	EUR	1,305,607	1,544,050	0.30
			1,305,607	1,544,050	0.30

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

BlueBay Diamond Multi-Asset Credit Fund Schedule of Investments as at 31 December 2024 (continued)

(Expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET (continued)					
1) OTHER ORGANISED MARKET : BONDS (continued)					
HONG KONG 0.09% [2023: 0.11%]					
Lenovo Group Ltd 2.5% 26/08/2029	350,000	USD	409,941	455,681	0.09
			409,941	455,681	0.09
JERSEY 0.44% [2023: 0.61%]					
Adient Global Holdings Ltd 4.875% 15/08/2026	1,338,000	USD	1,302,925	1,319,285	0.26
Adient Global Holdings Ltd 8.25% 15/04/2031	897,000	USD	923,664	918,322	0.18
			2,226,589	2,237,607	0.44
LUXEMBOURG 0.48% [2023: 0.23%]					
Altice Financing SA 5.75% 15/08/2029	3,392,000	USD	2,618,988	2,486,734	0.48
			2,618,988	2,486,734	0.48
MEXICO 0.16% [2023: 0.18%]					
Banco Mercantil del Norte SA/Grand Cayman 8.375% / perpetual	800,000	USD	783,364	805,383	0.16
			783,364	805,383	0.16
NETHERLANDS 0.48% [2023: 0.27%]					
Boost Newco Borrower LLC / GTCR W Dutch Finance Sub BV 8.5% 15/01/2031	1,860,000	GBP	2,512,122	2,497,727	0.48
			2,512,122	2,497,727	0.48
PARAGUAY 0.13% [2023: 0.18%]					
Telefonica Celular del Paraguay SA 5.875% 15/04/2027	653,000	USD	606,268	647,838	0.13
			606,268	647,838	0.13
PERU 0.16% [2023: 0.44%]					
Peru Government Bond 7.3% 12/08/2033	2,926,000	PEN	811,384	820,396	0.16
			811,384	820,396	0.16
TURKEY 0.10% [2023: 0.12%]					
Ziraat Katilim Varlik Kiralama AS 9.375% 12/11/2026	500,000	USD	499,980	533,040	0.10
			499,980	533,040	0.10

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

BlueBay Diamond Multi-Asset Credit Fund Schedule of Investments as at 31 December 2024 (continued)

(Expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET (continued)					
1) OTHER ORGANISED MARKET : BONDS (continued)					
UNITED STATES (U.S.A.) 9.47% [2023: 17.00%]					
BCPE Ulysses Intermediate Inc 7.75% 01/04/2027	655,000	USD	607,496	648,477	0.13
Camelot Return Merger Sub Inc 8.75% 01/08/2028	2,741,000	USD	2,748,973	2,629,546	0.51
CCO Holdings LLC / CCO Holdings Capital Corp 7.375% 01/03/2031	3,039,000	USD	3,020,932	3,100,109	0.60
Connecticut Avenue Securities Trust 2022-R01 6.25098% 25/12/2041	1,000,000	USD	965,494	1,016,720	0.20
Connecticut Avenue Securities Trust 2023-R07 6.29932% 25/09/2043	804,260	USD	804,260	813,708	0.16
CQP Holdco LP / BIP-V Chinook Holdco LLC 5.5% 15/06/2031	2,043,000	USD	1,874,037	1,952,920	0.38
CQP Holdco LP / BIP-V Chinook Holdco LLC 7.5% 15/12/2033	1,810,000	USD	1,840,360	1,904,727	0.37
Dealer Tire LLC / DT Issuer LLC 8% 01/02/2028	3,795,000	USD	3,682,238	3,731,855	0.72
DISH DBS Corp 5.25% 01/12/2026	1,930,000	USD	1,606,379	1,757,894	0.34
DISH DBS Corp 5.75% 01/12/2028	668,000	USD	528,255	572,389	0.11
Domtar Corp 6.75% 01/10/2028	2,594,000	USD	2,344,261	2,385,927	0.46
Ferrellgas LP / Ferrellgas Finance Corp 5.375% 01/04/2026	2,411,000	USD	2,271,867	2,387,528	0.46
Ferrellgas LP / Ferrellgas Finance Corp 5.875% 01/04/2029	2,118,000	USD	1,945,494	1,937,776	0.38
Freddie Mac STACR REMIC Trust 2022-DNA1 6.20098% 25/01/2042	1,000,000	USD	964,102	1,016,433	0.20
Freddie Mac STACR REMIC Trust 2022-DNA2 8.10098% 25/02/2042	600,000	USD	589,961	630,675	0.12
LBM Acquisition LLC 6.25% 15/01/2029	1,390,000	USD	1,193,302	1,279,983	0.25
LifePoint Health Inc 11% 15/10/2030	1,127,000	USD	1,147,017	1,238,376	0.24
LifePoint Health Inc 9.875% 15/08/2030	1,714,000	USD	1,714,928	1,850,966	0.36
Macy's Retail Holdings LLC 5.875% 15/03/2030	1,149,000	USD	1,060,918	1,103,759	0.21
Macy's Retail Holdings LLC 6.125% 15/03/2032	1,159,000	USD	1,055,921	1,089,499	0.21
Permian Resources Operating LLC 9.875% 15/07/2031	2,620,000	USD	2,771,008	2,882,713	0.56
Smyrna Ready Mix Concrete LLC 6% 01/11/2028	1,726,000	USD	1,615,692	1,685,328	0.33
Smyrna Ready Mix Concrete LLC 8.875% 15/11/2031	1,504,000	USD	1,584,543	1,581,826	0.31
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp 6% 01/09/2031	702,000	USD	630,629	663,266	0.13
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp 6% 31/12/2030	3,100,000	USD	2,819,455	2,938,176	0.57
Tenet Healthcare Corp 6.125% 01/10/2028	1,951,000	USD	1,876,294	1,949,127	0.38
Univision Communications Inc 6.625% 01/06/2027	1,266,000	USD	1,238,928	1,262,388	0.24
ZF North America Capital Inc 4.75% 29/04/2025	2,413,000	USD	2,380,223	2,403,417	0.47
Zscaler Inc 0.125% 01/07/2025	308,000	USD	399,443	383,614	0.07
			47,282,410	48,799,122	9.47
TOTAL OTHER ORGANISED MARKET : BONDS			71,525,188	73,292,228	14.21
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			71,525,188	73,292,228	14.21

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

BlueBay Diamond Multi-Asset Credit Fund Schedule of Investments as at 31 December 2024 (continued)

(Expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
C) OTHER TRANSFERABLE SECURITIES 7.30% [2023: 15.24%]					
1) OTHER TRANSFERABLE SECURITIES : BONDS					
BERMUDA ISLANDS 0.55% [2023: 1.23%]					
Tikehau US CLO III Ltd 7.49317% 20/01/2036	1,000,000	USD	1,000,000	1,011,333	0.20
Tikehau US CLO V Ltd 10.25198% 15/01/2036	750,000	USD	750,000	776,623	0.15
Trinitas CLO XXV Ltd 7.54034% 23/01/2037	1,000,000	USD	1,000,000	1,014,721	0.20
			<u>2,750,000</u>	<u>2,802,677</u>	<u>0.55</u>
BRAZIL 0.60% [2023: 0.37%]					
Samarco Mineracao SA 9% 30/06/2031	3,164,187	USD	1,952,572	3,096,694	0.60
			<u>1,952,572</u>	<u>3,096,694</u>	<u>0.60</u>
CAYMAN ISLANDS 0.18% [2023: 0.75%]					
Allegro CLO VI Ltd 7.31449% 17/01/2031	938,000	USD	835,646	942,108	0.18
			<u>835,646</u>	<u>942,108</u>	<u>0.18</u>
COLUMBIA 0.36% [2023: 0.73%]					
Colombian TES 13.25% 09/02/2033	7,639,900,000	COP	2,074,361	1,875,900	0.36
			<u>2,074,361</u>	<u>1,875,900</u>	<u>0.36</u>
GREAT BRITAIN 0.50% [2023: 0.68%]					
PPM CLO 6-R Ltd 7.04317% 20/01/2037	1,000,000	USD	1,000,000	1,015,429	0.20
PPM CLO 6-R Ltd 9.94317% 20/01/2037	1,500,000	USD	1,500,000	1,541,118	0.30
			<u>2,500,000</u>	<u>2,556,547</u>	<u>0.50</u>
IRELAND 3.55% [2023: 6.87%]					
Adagio VI CLO DAC 3.865% 30/04/2031	500,000	EUR	517,656	517,827	0.10
AlbaCore EURO CLO II DAC 3.2% 15/06/2034	1,000,000	EUR	1,018,852	1,031,127	0.20
Anchorage Capital Europe CLO 6 DAC 7.704% 22/01/2038	2,000,000	EUR	2,146,294	2,117,154	0.41
Arbour CLO IV DAC 4.085% 15/04/2034	500,000	EUR	505,551	513,124	0.10
Arini European CLO I DAC 8.825% 15/07/2036	1,000,000	EUR	1,056,380	1,059,397	0.21
Blackrock European Clo III Designated Activity Co 4.744% 19/07/2035	750,000	EUR	750,682	774,084	0.15
BlueMountain EUR 2021-1 CLO DAC 5.985% 15/04/2034	750,000	EUR	714,734	779,035	0.15
BNPP AM Euro CLO 2018 DAC 5.835% 15/04/2031	1,950,000	EUR	1,976,805	2,018,799	0.39
Cairn CLO XIII DAC 6.144% 20/10/2033	750,000	EUR	714,279	774,593	0.15
Cairn Clo XVI DAC 6.635% 15/01/2037	1,000,000	EUR	1,083,550	1,055,536	0.20
Cairn Clo XVI DAC 7.985% 15/01/2037	2,000,000	EUR	2,162,646	2,120,784	0.41
Capital Four CLO III DAC 5.885% 15/10/2034	1,250,000	EUR	1,210,729	1,290,357	0.25
Harvest CLO XVI DAC 5.785% 15/10/2031	750,000	EUR	709,429	777,395	0.15
Invesco Euro CLO I DAC 4.685% 15/07/2031	715,000	EUR	717,630	724,401	0.14
OCP Euro Clo 2022-6 DAC 6.8% 20/07/2036	500,000	EUR	549,725	521,812	0.10
Penta CLO 5 DAC 6.444% 20/04/2035	750,000	EUR	757,012	776,972	0.15

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

BlueBay Diamond Multi-Asset Credit Fund Schedule of Investments as at 31 December 2024 (continued)

(Expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
C) OTHER TRANSFERABLE SECURITIES (continued)					
1) OTHER TRANSFERABLE SECURITIES : BONDS (continued)					
IRELAND (continued)					
Sculptor European CLO IX DAC 6.132% 10/10/2034	500,000	EUR	479,698	518,411	0.10
St Paul's CLO III-R DAC 5.185% 15/01/2032	500,000	EUR	487,127	517,116	0.10
Tikehau CLO DAC 5.989% 04/08/2034	469,000	EUR	461,116	488,080	0.09
			<u>18,019,895</u>	<u>18,376,004</u>	<u>3.55</u>
JERSEY 1.04% [2023: 2.79%]					
Empower CLO 2023-3 Ltd 9.44317% 20/01/2037	1,000,000	USD	1,000,000	1,028,715	0.20
Neuberger Berman Loan Advisers Lasalle Street Lending CLO I Ltd 9.30007% 25/10/2036	1,000,000	USD	1,001,000	1,021,719	0.20
Park Blue CLO 2023-IV Ltd 9.70007% 25/01/2037	1,700,000	USD	1,700,000	1,750,216	0.34
Warwick Capital CLO 1 Ltd 9.89317% 20/10/2036	1,000,000	USD	1,007,200	1,029,463	0.20
Warwick Capital CLO 2 Ltd 10.25198% 15/01/2037	500,000	USD	500,000	520,978	0.10
			<u>5,208,200</u>	<u>5,351,091</u>	<u>1.04</u>
MEXICO 0.12% [2023: 0.18%]					
America Movil SAB de CV 9.5% 27/01/2031	13,670,000	MXN	798,351	618,983	0.12
			<u>798,351</u>	<u>618,983</u>	<u>0.12</u>
UNITED STATES (U.S.A.) 0.40% [2023: 1.55%]					
COLT 2023-4 Mortgage Loan Trust 7.163% 25/10/2068	525,805	USD	525,803	537,152	0.10
Ford Motor Co 0% 15/03/2026	511,000	USD	534,607	496,181	0.10
Northern Oil & Gas Inc 3.625% 15/04/2029	293,000	USD	330,488	344,055	0.07
OBX 2023-NQM9 Trust 7.159% 25/10/2063	318,201	USD	318,197	325,031	0.06
Verus Securitization Trust 2023-6 6.665% 25/09/2068	350,337	USD	350,332	355,440	0.07
			<u>2,059,427</u>	<u>2,057,859</u>	<u>0.40</u>
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			36,198,452	37,677,863	7.30
TOTAL OTHER TRANSFERABLE SECURITIES			36,198,452	37,677,863	7.30
D) OTHER SECURITIES 0.03% [2023: 0.03%]					
1) OTHER SECURITIES : BONDS					
SWITZERLAND 0.03% [2023: 0.03%]					
Credit Suisse Group AG 7.5% / perpetual	1,250,000	USD	1,143,750	137,500	0.03
TOTAL OTHER SECURITIES : BONDS			1,143,750	137,500	0.03
TOTAL OTHER SECURITIES			1,143,750	137,500	0.03

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

BlueBay Diamond Multi-Asset Credit Fund Schedule of Investments as at 31 December 2024 (continued)

E) DERIVATIVE INSTRUMENTS

1) FUTURES CONTRACTS 0.26% [2023: 0.11%]

Numbers of contracts purchased/ (sold)	Description	Counterparty	Currency	Commitments	Fair Value USD	% net assets
(71)	JPN 10 YEARS / 12/03/2025	Morgan Stanley & Co. International	JPY	(10,092,431,044)	168,014	0.03
(2)	NIKKEI 225 / 31/03/2025	Morgan Stanley & Co. International	JPY	(78,900,000)	(1,018)	0.00
(2)	EM RUSS 2000 / 21/03/2025	Morgan Stanley & Co. International	USD	(224,980)	12,705	0.00
654	TU CBOT UST 2 0325 31/03/2025	Morgan Stanley & Co. International	USD	134,452,404	(51,094)	(0.01)
(8)	EURO BUXL FUTURE 06/03/2025	Morgan Stanley & Co. International	EUR	(1,061,387)	67,521	0.01
(48)	US 10YR ULTR / 20/03/2025	Morgan Stanley & Co. International	USD	(5,343,107)	101,672	0.02
(159)	US ULTRA BD / 20/03/2025	International	USD	(18,906,090)	1,075,734	0.21
TOTAL FUTURES CONTRACTS - UNREALISED GAINS					1,373,534	0.26
UNREALISED GAIN ON FUTURES CONTRACTS					1,425,646	
UNREALISED LOSS ON FUTURES CONTRACTS					(52,112)	

2) FORWARD CONTRACTS 1.94% [2023: (1.65%)]

Maturity	Description	Counterparty	Currency Bought	Currency Sold	Fair Value USD	% net assets
15/01/2025	Purchase forward contract ~ Bought USD 458,677.53 Sold ILS 1,695,088.68	HSBC Bank Plc	458,678	(1,695,089)	(6,663)	-
15/01/2025	Purchase forward contract ~ Bought USD 129,885.30 Sold ILS 480,315.84	HSBC Bank Plc	129,885	(480,316)	(1,972)	-
15/01/2025	Purchase forward contract ~ Bought USD 369,202.09 Sold ILS 1,363,426.40	HSBC Bank Plc	369,202	(1,363,426)	(5,090)	-
15/01/2025	Purchase forward contract ~ Bought USD 72,235.08 Sold ILS 267,103.66	HSBC Bank Plc	72,235	(267,104)	(1,091)	-
15/01/2025	Purchase forward contract ~ Bought USD 224,216.18 Sold RON 1,006,299.48	HSBC Bank Plc	224,216	(1,006,299)	14,940	-
15/01/2025	Purchase forward contract ~ Bought USD 1,365,783.82 Sold RON 6,113,794.69	HSBC Bank Plc	1,365,784	(6,113,795)	94,323	0.02
15/01/2025	Purchase forward contract ~ Bought MXN 2,599,723.49 Sold USD 130,000.00	HSBC Bank Plc	2,599,723	(130,000)	(5,264)	-
15/01/2025	Purchase forward contract ~ Bought USD 270,000.00 Sold CLP 244,080,000.00	HSBC Bank Plc	270,000	(244,080,000)	24,604	-
15/01/2025	Purchase forward contract ~ Bought COP 1,106,456,000.00 Sold USD 260,000.00	HSBC Bank Plc	1,106,456,000	(260,000)	(9,313)	-

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

BlueBay Diamond Multi-Asset Credit Fund Schedule of Investments as at 31 December 2024 (continued)

E) DERIVATIVE INSTRUMENTS (continued)

2) FORWARD CONTRACTS (continued)

Maturity	Description	Counterparty	Currency Bought	Currency Sold	Fair Value USD	% net assets
15/01/2025	Purchase forward contract ~ Bought EUR 175,000.00 Sold USD 194,809.37	HSBC Bank Plc	175,000	(194,809)	(13,504)	-
15/01/2025	Purchase forward contract ~ Bought USD 240,000.00 Sold PEN 893,080.80	HSBC Bank Plc	240,000	(893,081)	2,416	-
15/01/2025	Purchase forward contract ~ Bought USD 240,000.00 Sold PEN 893,016.00	HSBC Bank Plc	240,000	(893,016)	2,433	-
15/01/2025	Purchase forward contract ~ Bought USD 90,000.00 Sold MYR 372,645.00	BNP Paribas S.A.	90,000	(372,645)	6,684	-
15/01/2025	Purchase forward contract ~ Bought EUR 290,000.00 Sold NOK 3,416,201.16	HSBC Bank Plc	290,000	(3,416,201)	(337)	-
15/01/2025	Purchase forward contract ~ Bought USD 491,961.41 Sold PEN 1,831,670.72	HSBC Bank Plc	491,961	(1,831,671)	4,687	-
15/01/2025	Purchase forward contract ~ Bought USD 18,038.59 Sold PEN 67,062.07	HSBC Bank Plc	18,039	(67,062)	198	-
15/01/2025	Purchase forward contract ~ Bought USD 370,000.00 Sold PHP 20,832,480.00	HSBC Bank Plc	370,000	(20,832,480)	11,871	-
15/01/2025	Purchase forward contract ~ Bought COP 641,790,000.00 Sold USD 150,000.00	HSBC Bank Plc	641,790,000	(150,000)	(4,590)	-
15/01/2025	Purchase forward contract ~ Bought USD 170,000.00 Sold THB 5,539,892.00	HSBC Bank Plc	170,000	(5,539,892)	7,397	-
15/01/2025	Purchase forward contract ~ Bought CLP 112,708,150.00 Sold USD 125,000.00	HSBC Bank Plc	112,708,150	(125,000)	(11,684)	-
15/01/2025	Purchase forward contract ~ Bought COP 425,799,000.00 Sold USD 100,000.00	HSBC Bank Plc	425,799,000	(100,000)	(3,528)	-
15/01/2025	Purchase forward contract ~ Bought CLP 112,917,500.00 Sold USD 125,000.00	HSBC Bank Plc	112,917,500	(125,000)	(11,474)	-
15/01/2025	Purchase forward contract ~ Bought USD 360,000.00 Sold THB 11,734,005.60	HSBC Bank Plc	360,000	(11,734,006)	15,592	-
15/01/2025	Purchase forward contract ~ Bought CNY 1,744,766.25 Sold USD 250,000.00	HSBC Bank Plc	1,744,766	(250,000)	(8,325)	-
15/01/2025	Purchase forward contract ~ Bought USD 260,000.00 Sold PHP 14,640,496.00	HSBC Bank Plc	260,000	(14,640,496)	8,317	-
15/01/2025	Purchase forward contract ~ Bought USD 500,000.00 Sold RON 2,257,328.95	HSBC Bank Plc	500,000	(2,257,329)	30,550	0.01
15/01/2025	Purchase forward contract ~ Bought USD 260,000.00 Sold PHP 14,644,760.00	HSBC Bank Plc	260,000	(14,644,760)	8,243	-
15/01/2025	Purchase forward contract ~ Bought USD 260,000.00 Sold RON 1,173,837.83	HSBC Bank Plc	260,000	(1,173,838)	15,880	-
15/01/2025	Purchase forward contract ~ Bought USD 160,000.00 Sold KRW 212,002,915.00	HSBC Bank Plc	160,000	(212,002,915)	16,536	-

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BlueBay Investment Funds ICAV

BlueBay Diamond Multi-Asset Credit Fund Schedule of Investments as at 31 December 2024 (continued)

E) DERIVATIVE INSTRUMENTS (continued)

2) FORWARD CONTRACTS (continued)

Maturity	Description	Counterparty	Currency Bought	Currency Sold	Fair Value USD	% net assets
15/01/2025	Purchase forward contract ~ Bought USD 250,000.00 Sold PHP 14,115,750.00	HSBC Bank Plc	250,000	(14,115,750)	7,334	-
15/01/2025	Purchase forward contract ~ Bought USD 250,000.00 Sold RON 1,129,891.25	HSBC Bank Plc	250,000	(1,129,891)	15,019	-
15/01/2025	Purchase forward contract ~ Bought USD 840,896.96 Sold PEN 3,137,050.20	HSBC Bank Plc	840,897	(3,137,050)	6,355	-
15/01/2025	Purchase forward contract ~ Bought USD 959,103.04 Sold PEN 3,584,263.97	HSBC Bank Plc	959,103	(3,584,264)	5,589	-
15/01/2025	Purchase forward contract ~ Bought COP 551,172,700.00 Sold USD 130,000.00	HSBC Bank Plc	551,172,700	(130,000)	(5,123)	-
15/01/2025	Purchase forward contract ~ Bought USD 509,479.62 Sold EUR 460,000.00	HSBC Bank Plc	509,480	(460,000)	32,905	0.01
15/01/2025	Purchase forward contract ~ Bought USD 260,000.00 Sold PHP 14,730,300.00	HSBC Bank Plc	260,000	(14,730,300)	6,764	-
15/01/2025	Purchase forward contract ~ Bought USD 255,000.00 Sold CZK 5,879,631.90	HSBC Bank Plc	255,000	(5,879,632)	13,105	-
15/01/2025	Purchase forward contract ~ Bought USD 270,000.00 Sold TWD 8,612,130.06	HSBC Bank Plc	270,000	(8,612,130)	8,080	-
15/01/2025	Purchase forward contract ~ Bought USD 255,000.00 Sold CZK 5,878,359.45	HSBC Bank Plc	255,000	(5,878,359)	13,157	-
15/01/2025	Purchase forward contract ~ Bought USD 250,000.00 Sold KRW 334,964,193.00	HSBC Bank Plc	250,000	(334,964,193)	23,318	-
15/01/2025	Purchase forward contract ~ Bought USD 2,850,388.12 Sold EUR 2,586,430.94	HSBC Bank Plc	2,850,388	(2,586,431)	170,766	0.03
15/01/2025	Purchase forward contract ~ Bought USD 356,127.04 Sold JPY 52,095,196.00	HSBC Bank Plc	356,127	(52,095,196)	24,109	-
15/01/2025	Purchase forward contract ~ Bought USD 368,694.16 Sold GBP 281,483.29	HSBC Bank Plc	368,694	(281,483)	16,198	-
15/01/2025	Purchase forward contract ~ Bought USD 2,658,698.92 Sold EUR 2,412,521.16	HSBC Bank Plc	2,658,699	(2,412,521)	159,253	0.03
15/01/2025	Purchase forward contract ~ Bought USD 422,729.82 Sold HKD 3,279,906.16	HSBC Bank Plc	422,730	(3,279,906)	462	-

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BlueBay Investment Funds ICAV

BlueBay Diamond Multi-Asset Credit Fund Schedule of Investments as at 31 December 2024 (continued)

E) DERIVATIVE INSTRUMENTS (continued)

2) FORWARD CONTRACTS (continued)

Maturity	Description	Counterparty	Currency Bought	Currency Sold	Fair Value USD	% net assets
15/01/2025	Purchase forward contract ~ Bought USD 560,000.00 Sold CZK 12,904,549.28	HSBC Bank Plc	560,000	(12,904,549)	29,091	0.01
15/01/2025	Purchase forward contract ~ Bought USD 26,173,774.47 Sold EUR 23,772,204.18	HSBC Bank Plc	26,173,774	(23,772,204)	1,545,040	0.30
15/01/2025	Purchase forward contract ~ Bought USD 12,435,393.04 Sold EUR 11,292,819.45	HSBC Bank Plc	12,435,393	(11,292,819)	735,685	0.14
15/01/2025	Purchase forward contract ~ Bought USD 26,491,536.98 Sold EUR 24,061,715.20	HSBC Bank Plc	26,491,537	(24,061,715)	1,562,860	0.30
15/01/2025	Purchase forward contract ~ Bought USD 2,519,846.80 Sold GBP 1,926,681.93	HSBC Bank Plc	2,519,847	(1,926,682)	107,099	0.02
15/01/2025	Purchase forward contract ~ Bought USD 4,345,447.35 Sold GBP 3,319,401.95	HSBC Bank Plc	4,345,447	(3,319,402)	188,623	0.04
15/01/2025	Purchase forward contract ~ Bought CLP 120,253,142.00 Sold USD 130,000.00	HSBC Bank Plc	120,253,142	(130,000)	(9,098)	-
15/01/2025	Purchase forward contract ~ Bought USD 503,144.66 Sold ZAR 8,858,973.69	HSBC Bank Plc	503,145	(8,858,974)	34,269	0.01
15/01/2025	Purchase forward contract ~ Bought USD 215,633.42 Sold ZAR 3,807,223.66	HSBC Bank Plc	215,633	(3,807,224)	14,129	-
15/01/2025	Purchase forward contract ~ Bought USD 129,102.80 Sold ZAR 2,276,017.81	HSBC Bank Plc	129,103	(2,276,018)	8,641	-
15/01/2025	Purchase forward contract ~ Bought EUR 4,350,000.00 Sold USD 4,797,414.90	HSBC Bank Plc	4,350,000	(4,797,415)	(290,681)	(0.06)
15/01/2025	Purchase forward contract ~ Bought USD 192,119.12 Sold ZAR 3,390,230.05	HSBC Bank Plc	192,119	(3,390,230)	12,685	-
15/01/2025	Purchase forward contract ~ Bought USD 250,000.00 Sold CLP 233,377,500.00	HSBC Bank Plc	250,000	(233,377,500)	15,364	-
15/01/2025	Purchase forward contract ~ Bought COP 1,413,700,200.00 Sold USD 330,000.00	HSBC Bank Plc	1,413,700,200	(330,000)	(9,698)	-
15/01/2025	Purchase forward contract ~ Bought HUF 185,377,194.00 Sold EUR 460,000.00	HSBC Bank Plc	185,377,194	(460,000)	(10,235)	-
15/01/2025	Purchase forward contract ~ Bought HUF 186,168,360.00 Sold USD 510,000.00	HSBC Bank Plc	186,168,360	(510,000)	(41,690)	(0.01)
15/01/2025	Purchase forward contract ~ Bought COP 1,420,613,700.00 Sold USD 330,000.00	HSBC Bank Plc	1,420,613,700	(330,000)	(8,128)	-
15/01/2025	Purchase forward contract ~ Bought USD 470,000.00 Sold RON 2,134,059.91	HSBC Bank Plc	470,000	(2,134,060)	26,183	0.01
15/01/2025	Purchase forward contract ~ Bought EUR 65,209.81 Sold USD 71,919.81	HSBC Bank Plc	65,210	(71,920)	(4,360)	-
15/01/2025	Purchase forward contract ~ Bought USD 420,657.50 Sold TRY 15,958,000.00	HSBC Bank Plc	420,658	(15,958,000)	(25,400)	-
15/01/2025	Purchase forward contract ~ Bought NOK 3,410,649.12 Sold EUR 289,026.03	HSBC Bank Plc	3,410,649	(289,026)	858	-
15/01/2025	Purchase forward contract ~ Bought USD 408,396.78 Sold IDR 6,421,876,065.00	HSBC Bank Plc	408,397	(6,421,876,065)	11,543	-
15/01/2025	Purchase forward contract ~ Bought USD 165,047.85 Sold EUR 150,000.00	HSBC Bank Plc	165,048	(150,000)	9,643	-
15/01/2025	Purchase forward contract ~ Bought CZK 13,538,658.45 Sold USD 586,640.96	HSBC Bank Plc	13,538,658	(586,641)	(29,644)	(0.01)
15/01/2025	Purchase forward contract ~ Bought TRY 15,958,000.00 Sold USD 421,702.51	HSBC Bank Plc	15,958,000	(421,703)	24,341	-
15/01/2025	Purchase forward contract ~ Bought EUR 1,346,842.91 Sold HUF 541,832,477.62	HSBC Bank Plc	1,346,843	(541,832,478)	32,326	0.01
15/01/2025	Purchase forward contract ~ Bought USD 740,000.00 Sold EUR 672,083.29	HSBC Bank Plc	740,000	(672,083)	43,701	0.01
15/01/2025	Purchase forward contract ~ Bought USD 250,000.00 Sold ZAR 4,447,300.50	HSBC Bank Plc	250,000	(4,447,301)	14,616	-
15/01/2025	Purchase forward contract ~ Bought USD 120,000.00 Sold CLP 112,344,000.00	HSBC Bank Plc	120,000	(112,344,000)	7,050	-
15/01/2025	Purchase forward contract ~ Bought USD 3,118,022.22 Sold COP 13,364,591,562.84	HSBC Bank Plc	3,118,022	(13,364,591,563)	90,001	0.02

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BlueBay Investment Funds ICAV

BlueBay Diamond Multi-Asset Credit Fund Schedule of Investments as at 31 December 2024 (continued)

E) DERIVATIVE INSTRUMENTS (continued)

2) FORWARD CONTRACTS (continued)

Maturity	Description	Counterparty	Currency Bought	Currency Sold	Fair Value USD	% net assets
15/01/2025	Purchase forward contract ~ Bought RON 3,748,325.41 Sold USD 824,048.73	HSBC Bank Plc	3,748,325	(824,049)	(44,515)	(0.01)
15/01/2025	Purchase forward contract ~ Bought USD 905,539.19 Sold HUF 330,671,807.28	HSBC Bank Plc	905,539	(330,671,807)	73,728	0.01
15/01/2025	Purchase forward contract ~ Bought MXN 38,035,702.37 Sold USD 1,931,589.05	HSBC Bank Plc	38,035,702	(1,931,589)	(106,688)	(0.02)
15/01/2025	Purchase forward contract ~ Bought INR 117,737,048.00 Sold USD 1,395,486.40	HSBC Bank Plc	117,737,048	(1,395,486)	(21,605)	-
15/01/2025	Purchase forward contract ~ Bought TWD 73,310,151.17 Sold USD 2,297,187.70	HSBC Bank Plc	73,310,151	(2,297,188)	(67,608)	(0.01)
15/01/2025	Purchase forward contract ~ Bought USD 1,793,004.55 Sold CRC 929,493,561.11	Citibank, N.A.	1,793,005	(929,493,561)	(33,704)	(0.01)
15/01/2025	Purchase forward contract ~ Bought USD 5,547,279.38 Sold EUR 5,050,156.15	HSBC Bank Plc	5,547,279	(5,050,156)	315,162	0.06
15/01/2025	Purchase forward contract ~ Bought KRW 3,235,469,158.00 Sold USD 2,409,293.32	HSBC Bank Plc	3,235,469,158	(2,409,293)	(219,720)	(0.04)
15/01/2025	Purchase forward contract ~ Bought EUR 230,000.00 Sold HUF 92,789,808.50	HSBC Bank Plc	230,000	(92,789,809)	4,863	-
15/01/2025	Purchase forward contract ~ Bought PHP 135,789,413.54 Sold USD 2,366,295.84	HSBC Bank Plc	135,789,414	(2,366,296)	(31,707)	(0.01)
15/01/2025	Purchase forward contract ~ Bought EUR 230,000.00 Sold HUF 92,856,888.00	HSBC Bank Plc	230,000	(92,856,888)	4,694	-
15/01/2025	Purchase forward contract ~ Bought PLN 5,204,068.90 Sold USD 1,316,539.22	HSBC Bank Plc	5,204,069	(1,316,539)	(57,197)	(0.01)
15/01/2025	Purchase forward contract ~ Bought USD 615,627.94 Sold ZAR 10,911,288.65	HSBC Bank Plc	615,628	(10,911,289)	38,125	0.01
15/01/2025	Purchase forward contract ~ Bought USD 62,836,772.21 Sold EUR 57,214,216.71	HSBC Bank Plc	62,836,772	(57,214,217)	3,561,084	0.69
15/01/2025	Purchase forward contract ~ Bought USD 15,350,622.43 Sold GBP 11,768,129.59	HSBC Bank Plc	15,350,622	(11,768,130)	613,615	0.12
15/01/2025	Purchase forward contract ~ Bought MYR 10,001,280.86 Sold USD 2,337,293.96	BNP Paribas S.A.	10,001,281	(2,337,294)	(101,195)	(0.02)
15/01/2025	Purchase forward contract ~ Bought EUR 2,675,000.00 Sold USD 2,934,049.68	HSBC Bank Plc	2,675,000	(2,934,050)	(162,667)	(0.03)
15/01/2025	Purchase forward contract ~ Bought GBP 1,250,000.00 Sold USD 1,628,984.38	HSBC Bank Plc	1,250,000	(1,628,984)	(63,633)	(0.01)
15/01/2025	Purchase forward contract ~ Bought PEN 3,119,989.00 Sold USD 827,432.95	HSBC Bank Plc	3,119,989	(827,433)	2,576	-
15/01/2025	Purchase forward contract ~ Bought CLP 610,198,146.00 Sold USD 655,175.98	HSBC Bank Plc	610,198,146	(655,176)	(41,687)	(0.01)
15/01/2025	Purchase forward contract ~ Bought TRY 12,467,476.18 Sold USD 329,914.69	HSBC Bank Plc	12,467,476	(329,915)	18,560	-
15/01/2025	Purchase forward contract ~ Bought USD 616,284.22 Sold ZAR 10,911,288.65	HSBC Bank Plc	616,284	(10,911,289)	38,782	0.01
15/01/2025	Purchase forward contract ~ Bought PEN 3,119,989.00 Sold USD 827,279.37	HSBC Bank Plc	3,119,989	(827,279)	2,729	-
15/01/2025	Purchase forward contract ~ Bought CLP 610,198,146.00 Sold USD 656,381.12	HSBC Bank Plc	610,198,146	(656,381)	(42,892)	(0.01)
15/01/2025	Purchase forward contract ~ Bought USD 250,000.00 Sold KRW 335,772,545.00	HSBC Bank Plc	250,000	(335,772,545)	22,769	-
15/01/2025	Purchase forward contract ~ Bought USD 110,000.00 Sold ZAR 1,950,214.64	HSBC Bank Plc	110,000	(1,950,215)	6,781	-
15/01/2025	Purchase forward contract ~ Bought USD 220,000.00 Sold KRW 295,178,325.00	HSBC Bank Plc	220,000	(295,178,325)	20,242	-
15/01/2025	Purchase forward contract ~ Bought CNY 38,841,093.33 Sold USD 5,522,425.10	HSBC Bank Plc	38,841,093	(5,522,425)	(142,838)	(0.03)
15/01/2025	Purchase forward contract ~ Bought CLP 139,056,074.00 Sold USD 150,000.00	HSBC Bank Plc	139,056,074	(150,000)	(10,194)	-

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

BlueBay Diamond Multi-Asset Credit Fund Schedule of Investments as at 31 December 2024 (continued)

E) DERIVATIVE INSTRUMENTS (continued)

2) FORWARD CONTRACTS (continued)

Maturity	Description	Counterparty	Currency Bought	Currency Sold	Fair Value USD	% net assets
15/01/2025	Purchase forward contract ~ Bought KZT 56,177,050.33 Sold USD 113,741.75	HSBC Bank Plc	56,177,050	(113,742)	(7,016)	-
15/01/2025	Purchase forward contract ~ Bought KZT 126,655,640.06 Sold USD 256,258.25	HSBC Bank Plc	126,655,640	(256,258)	(15,636)	-
15/01/2025	Purchase forward contract ~ Bought KZT 21,459,913.51 Sold USD 43,728.81	HSBC Bank Plc	21,459,914	(43,729)	(2,960)	-
15/01/2025	Purchase forward contract ~ Bought USD 110,000.00 Sold ZAR 1,933,668.00	HSBC Bank Plc	110,000	(1,933,668)	7,658	-
15/01/2025	Purchase forward contract ~ Bought USD 250,000.00 Sold MXN 4,882,620.25	HSBC Bank Plc	250,000	(4,882,620)	15,743	-
15/01/2025	Purchase forward contract ~ Bought USD 231,376.65 Sold ILS 866,944.06	HSBC Bank Plc	231,377	(866,944)	(6,618)	-
15/01/2025	Purchase forward contract ~ Bought USD 240,000.00 Sold TWD 7,657,200.00	HSBC Bank Plc	240,000	(7,657,200)	7,122	-
15/01/2025	Purchase forward contract ~ Bought KZT 309,041,000.00 Sold USD 628,132.11	HSBC Bank Plc	309,041,000	(628,132)	(41,020)	(0.01)
15/01/2025	Purchase forward contract ~ Bought USD 160,000.00 Sold CLP 148,745,600.00	HSBC Bank Plc	160,000	(148,745,600)	10,452	-
15/01/2025	Purchase forward contract ~ Bought USD 95,762.71 Sold TWD 3,053,298.25	HSBC Bank Plc	95,763	(3,053,298)	2,903	-
15/01/2025	Purchase forward contract ~ Bought USD 254,237.29 Sold TWD 8,101,271.25	HSBC Bank Plc	254,237	(8,101,271)	7,855	-
15/01/2025	Purchase forward contract ~ Bought USD 200,000.00 Sold TWD 6,384,400.00	HSBC Bank Plc	200,000	(6,384,400)	5,831	-
15/01/2025	Purchase forward contract ~ Bought USD 290,000.00 Sold THB 9,630,552.00	HSBC Bank Plc	290,000	(9,630,552)	7,335	-
15/01/2025	Purchase forward contract ~ Bought PHP 15,013,466.00 Sold USD 260,000.00	HSBC Bank Plc	15,013,466	(260,000)	(1,869)	-
15/01/2025	Purchase forward contract ~ Bought TWD 7,963,862.50 Sold USD 250,000.00	HSBC Bank Plc	7,963,863	(250,000)	(7,797)	-
15/01/2025	Purchase forward contract ~ Bought PHP 14,431,000.00 Sold USD 250,000.00	HSBC Bank Plc	14,431,000	(250,000)	(1,884)	-
15/01/2025	Purchase forward contract ~ Bought MXN 4,608,442.38 Sold USD 230,000.00	HSBC Bank Plc	4,608,442	(230,000)	(8,884)	-
15/01/2025	Purchase forward contract ~ Bought CLP 150,198,400.00 Sold USD 160,000.00	HSBC Bank Plc	150,198,400	(160,000)	(8,991)	-
15/01/2025	Purchase forward contract ~ Bought USD 290,000.00 Sold COP 1,253,298,800.00	HSBC Bank Plc	290,000	(1,253,298,800)	6,035	-
15/01/2025	Purchase forward contract ~ Bought USD 746,063.99 Sold EUR 682,256.81	HSBC Bank Plc	746,064	(682,257)	39,225	0.01
15/01/2025	Purchase forward contract ~ Bought USD 377,486.61 Sold EUR 345,541.06	HSBC Bank Plc	377,487	(345,541)	19,495	-
15/01/2025	Purchase forward contract ~ Bought USD 12,893,140.20 Sold EUR 11,800,000.00	HSBC Bank Plc	12,893,140	(11,800,000)	667,977	0.13
15/01/2025	Purchase forward contract ~ Bought USD 140,000.00 Sold MXN 2,824,098.62	HSBC Bank Plc	140,000	(2,824,099)	4,496	-
15/01/2025	Purchase forward contract ~ Bought USD 380,000.00 Sold CNY 2,691,014.84	HSBC Bank Plc	380,000	(2,691,015)	7,315	-
15/01/2025	Purchase forward contract ~ Bought USD 100,000.00 Sold ZAR 1,780,828.00	HSBC Bank Plc	100,000	(1,780,828)	5,745	-
15/01/2025	Purchase forward contract ~ Bought USD 183,911.23 Sold PLN 732,932.93	HSBC Bank Plc	183,911	(732,933)	6,547	-
15/01/2025	Purchase forward contract ~ Bought USD 416,088.77 Sold PLN 1,656,782.26	HSBC Bank Plc	416,089	(1,656,782)	15,160	-
15/01/2025	Purchase forward contract ~ Bought USD 681,661.06 Sold EUR 625,000.00	HSBC Bank Plc	681,661	(625,000)	34,142	0.01
15/01/2025	Purchase forward contract ~ Bought GBP 325,000.00 Sold USD 422,824.29	HSBC Bank Plc	325,000	(422,824)	(15,833)	-
15/01/2025	Purchase forward contract ~ Bought USD 240,000.00 Sold PLN 955,423.73	HSBC Bank Plc	240,000	(955,424)	8,795	-

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

BlueBay Diamond Multi-Asset Credit Fund Schedule of Investments as at 31 December 2024 (continued)

E) DERIVATIVE INSTRUMENTS (continued)

2) FORWARD CONTRACTS (continued)

Maturity	Description	Counterparty	Currency Bought	Currency Sold	Fair Value USD	% net assets
15/01/2025	Purchase forward contract ~ Bought HUF 273,627,128.60 Sold USD 740,000.00	HSBC Bank Plc	273,627,129	(740,000)	(51,680)	(0.01)
15/01/2025	Purchase forward contract ~ Bought USD 250,000.00 Sold PLN 998,136.40	HSBC Bank Plc	250,000	(998,136)	8,458	-
15/01/2025	Purchase forward contract ~ Bought USD 245,000.00 Sold COP 1,060,617,250.00	HSBC Bank Plc	245,000	(1,060,617,250)	4,691	-
15/01/2025	Purchase forward contract ~ Bought USD 245,000.00 Sold COP 1,061,923,100.00	HSBC Bank Plc	245,000	(1,061,923,100)	4,395	-
15/01/2025	Purchase forward contract ~ Bought USD 380,000.00 Sold CNY 2,694,156.57	HSBC Bank Plc	380,000	(2,694,157)	6,885	-
15/01/2025	Purchase forward contract ~ Bought KRW 790,284,800.00 Sold USD 580,000.00	HSBC Bank Plc	790,284,800	(580,000)	(45,153)	(0.01)
15/01/2025	Purchase forward contract ~ Bought PHP 13,796,880.00 Sold USD 240,000.00	HSBC Bank Plc	13,796,880	(240,000)	(2,792)	-
15/01/2025	Purchase forward contract ~ Bought CLP 141,606,000.00 Sold USD 150,000.00	HSBC Bank Plc	141,606,000	(150,000)	(7,630)	-
15/01/2025	Purchase forward contract ~ Bought USD 465,113.70 Sold EUR 426,688.17	HSBC Bank Plc	465,114	(426,688)	23,052	-
15/01/2025	Purchase forward contract ~ Bought USD 440,000.00 Sold TWD 13,927,144.00	HSBC Bank Plc	440,000	(13,927,144)	16,444	-
15/01/2025	Purchase forward contract ~ Bought USD 136,397.51 Sold KRW 187,069,463.00	HSBC Bank Plc	136,398	(187,069,463)	9,790	-
15/01/2025	Purchase forward contract ~ Bought USD 142,884.10 Sold TWD 4,523,417.12	HSBC Bank Plc	142,884	(4,523,417)	5,317	-
15/01/2025	Purchase forward contract ~ Bought USD 260,000.00 Sold PHP 14,992,380.00	HSBC Bank Plc	260,000	(14,992,380)	2,233	-
15/01/2025	Purchase forward contract ~ Bought USD 167,115.90 Sold TWD 5,292,560.55	HSBC Bank Plc	167,116	(5,292,561)	6,157	-
15/01/2025	Purchase forward contract ~ Bought USD 223,602.49 Sold KRW 306,176,654.00	HSBC Bank Plc	223,602	(306,176,654)	16,385	-
15/01/2025	Purchase forward contract ~ Bought USD 170,000.00 Sold CLP 162,714,497.00	HSBC Bank Plc	170,000	(162,714,497)	6,407	-
15/01/2025	Purchase forward contract ~ Bought USD 200,000.00 Sold ZAR 3,544,670.40	HSBC Bank Plc	200,000	(3,544,670)	12,391	-
15/01/2025	Purchase forward contract ~ Bought MXN 2,832,038.30 Sold USD 140,000.00	HSBC Bank Plc	2,832,038	(140,000)	(4,114)	-
15/01/2025	Purchase forward contract ~ Bought KRW 228,023,259.00 Sold USD 166,089.97	HSBC Bank Plc	228,023,259	(166,090)	(11,765)	-
15/01/2025	Purchase forward contract ~ Bought KRW 101,404,768.00 Sold USD 73,910.03	HSBC Bank Plc	101,404,768	(73,910)	(5,280)	-
15/01/2025	Purchase forward contract ~ Bought KZT 37,048,730.54 Sold USD 75,035.40	HSBC Bank Plc	37,048,731	(75,035)	(4,650)	-
15/01/2025	Purchase forward contract ~ Bought USD 80,000.00 Sold ZAR 1,414,466.56	HSBC Bank Plc	80,000	(1,414,467)	5,137	-
15/01/2025	Purchase forward contract ~ Bought USD 130,000.00 Sold PLN 523,527.16	HSBC Bank Plc	130,000	(523,527)	3,310	-
15/01/2025	Purchase forward contract ~ Bought USD 120,000.00 Sold KRW 165,330,612.00	HSBC Bank Plc	120,000	(165,330,612)	8,103	-
15/01/2025	Purchase forward contract ~ Bought USD 120,000.00 Sold PHP 6,978,840.00	HSBC Bank Plc	120,000	(6,978,840)	6	-
15/01/2025	Purchase forward contract ~ Bought USD 210,000.00 Sold COP 909,944,700.00	HSBC Bank Plc	210,000	(909,944,700)	3,829	-
15/01/2025	Purchase forward contract ~ Bought KRW 150,970,710.00 Sold USD 110,000.00	HSBC Bank Plc	150,970,710	(110,000)	(7,824)	-

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

BlueBay Diamond Multi-Asset Credit Fund Schedule of Investments as at 31 December 2024 (continued)

E) DERIVATIVE INSTRUMENTS (continued)

2) FORWARD CONTRACTS (continued)

Maturity	Description	Counterparty	Currency Bought	Currency Sold	Fair Value USD	% net assets
15/01/2025	Purchase forward contract ~ Bought CLP 104,128,200.00 Sold USD 110,000.00	HSBC Bank Plc	104,128,200	(110,000)	(5,310)	-
15/01/2025	Purchase forward contract ~ Bought USD 120,000.00 Sold KRW 165,948,558.00	HSBC Bank Plc	120,000	(165,948,558)	7,684	-
15/01/2025	Purchase forward contract ~ Bought USD 120,000.00 Sold PHP 7,008,600.00	HSBC Bank Plc	120,000	(7,008,600)	(508)	-
15/01/2025	Purchase forward contract ~ Bought USD 110,000.00 Sold ZAR 1,957,753.49	HSBC Bank Plc	110,000	(1,957,753)	6,381	-
15/01/2025	Purchase forward contract ~ Bought USD 140,000.00 Sold KRW 193,455,570.00	HSBC Bank Plc	140,000	(193,455,570)	9,067	-
15/01/2025	Purchase forward contract ~ Bought USD 279,206.55 Sold GBP 215,000.00	HSBC Bank Plc	279,207	(215,000)	9,966	-
15/01/2025	Purchase forward contract ~ Bought ILS 3,333,071.74 Sold USD 895,196.51	HSBC Bank Plc	3,333,072	(895,197)	19,806	-
15/01/2025	Purchase forward contract ~ Bought ILS 579,816.62 Sold USD 155,764.19	HSBC Bank Plc	579,817	(155,764)	3,408	-
15/01/2025	Purchase forward contract ~ Bought ILS 666,232.09 Sold USD 179,039.30	HSBC Bank Plc	666,232	(179,039)	3,856	-
15/01/2025	Purchase forward contract ~ Bought USD 340,000.00 Sold COP 1,491,773,800.00	HSBC Bank Plc	340,000	(1,491,773,800)	1,994	-
15/01/2025	Purchase forward contract ~ Bought PHP 16,885,540.00 Sold USD 290,000.00	HSBC Bank Plc	16,885,540	(290,000)	331	-
15/01/2025	Purchase forward contract ~ Bought USD 95,000.00 Sold CLP 91,274,100.00	HSBC Bank Plc	95,000	(91,274,100)	3,233	-
15/01/2025	Purchase forward contract ~ Bought INR 38,799,574.00 Sold USD 460,000.00	HSBC Bank Plc	38,799,574	(460,000)	(7,245)	-
15/01/2025	Purchase forward contract ~ Bought USD 160,000.00 Sold CNY 1,134,810.56	Internationale a Luxembourg	160,000	(1,134,811)	2,840	-
15/01/2025	Purchase forward contract ~ Bought MXN 5,090,336.18 Sold USD 250,000.00	HSBC Bank Plc	5,090,336	(250,000)	(5,753)	-
15/01/2025	Purchase forward contract ~ Bought USD 113,479.81 Sold GEL 314,906.48	Citibank, N.A.	113,480	(314,906)	1,613	-
15/01/2025	Purchase forward contract ~ Bought IDR 5,940,000,000.00 Sold USD 375,987.20	HSBC Bank Plc	5,940,000,000	(375,987)	(8,903)	-
15/01/2025	Purchase forward contract ~ Bought USD 260,000.00 Sold MXN 5,251,498.72	HSBC Bank Plc	260,000	(5,251,499)	8,025	-
15/01/2025	Purchase forward contract ~ Bought IDR 632,175,000.00 Sold USD 40,000.00	HSBC Bank Plc	632,175,000	(40,000)	(932)	-
15/01/2025	Purchase forward contract ~ Bought USD 120,000.00 Sold ZAR 2,129,358.24	HSBC Bank Plc	120,000	(2,129,358)	7,299	-
15/01/2025	Purchase forward contract ~ Bought RSD 19,221,494.08 Sold EUR 163,877.98	HSBC Bank Plc	19,221,494	(163,878)	389	-
15/01/2025	Purchase forward contract ~ Bought COP 622,924,400.00 Sold USD 140,000.00	HSBC Bank Plc	622,924,400	(140,000)	1,146	-
15/01/2025	Purchase forward contract ~ Bought USD 250,193.09 Sold GBP 193,048.14	HSBC Bank Plc	250,193	(193,048)	8,443	-
15/01/2025	Purchase forward contract ~ Bought USD 2,259,784.98 Sold EUR 2,075,000.00	HSBC Bank Plc	2,259,785	(2,075,000)	110,021	0.02
15/01/2025	Purchase forward contract ~ Bought EUR 406,003.57 Sold USD 441,933.59	HSBC Bank Plc	406,004	(441,934)	(21,301)	-
15/01/2025	Purchase forward contract ~ Bought EUR 760,000.00 Sold USD 830,775.91	HSBC Bank Plc	760,000	(830,776)	(43,393)	(0.01)
15/01/2025	Purchase forward contract ~ Bought RON 3,360,683.64 Sold USD 735,000.00	HSBC Bank Plc	3,360,684	(735,000)	(36,081)	(0.01)
15/01/2025	Purchase forward contract ~ Bought USD 725,000.00 Sold EUR 663,231.22	HSBC Bank Plc	725,000	(663,231)	37,872	0.01

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

BlueBay Diamond Multi-Asset Credit Fund Schedule of Investments as at 31 December 2024 (continued)

E) DERIVATIVE INSTRUMENTS (continued)

2) FORWARD CONTRACTS (continued)

Maturity	Description	Counterparty	Currency Bought	Currency Sold	Fair Value USD	% net assets
15/01/2025	Purchase forward contract ~ Bought USD 725,000.00 Sold EUR 663,194.88	HSBC Bank Plc	725,000	(663,195)	37,910	0.01
15/01/2025	Purchase forward contract ~ Bought USD 66,337.89 Sold JPY 10,000,000.00	HSBC Bank Plc	66,338	(10,000,000)	2,608	-
15/01/2025	Purchase forward contract ~ Bought RON 3,360,979.41 Sold USD 735,000.00	HSBC Bank Plc	3,360,979	(735,000)	(36,020)	(0.01)
15/01/2025	Purchase forward contract ~ Bought HUF 53,530,575.80 Sold EUR 130,000.00	HSBC Bank Plc	53,530,576	(130,000)	(19)	-
15/01/2025	Purchase forward contract ~ Bought COP 846,923,100.00 Sold USD 190,000.00	HSBC Bank Plc	846,923,100	(190,000)	1,901	-
15/01/2025	Purchase forward contract ~ Bought USD 156,688.13 Sold GEL 437,943.31	Citibank, N.A.	156,688	(437,943)	1,114	-
15/01/2025	Purchase forward contract ~ Bought USD 280,000.00 Sold THB 9,485,756.00	HSBC Bank Plc	280,000	(9,485,756)	1,588	-
15/01/2025	Purchase forward contract ~ Bought USD 390,000.00 Sold PHP 22,995,531.00	HSBC Bank Plc	390,000	(22,995,531)	(5,414)	-
15/01/2025	Purchase forward contract ~ Bought USD 96,252.60 Sold EUR 89,308.24	HSBC Bank Plc	96,253	(89,308)	3,727	-
15/01/2025	Purchase forward contract ~ Bought USD 306,488.55 Sold EUR 284,022.38	HSBC Bank Plc	306,489	(284,022)	12,233	-
15/01/2025	Purchase forward contract ~ Bought USD 360,000.00 Sold KRW 501,480,000.00	HSBC Bank Plc	360,000	(501,480,000)	20,582	-
15/01/2025	Purchase forward contract ~ Bought USD 120,000.00 Sold TWD 3,847,679.64	HSBC Bank Plc	120,000	(3,847,680)	2,979	-
15/01/2025	Purchase forward contract ~ Bought USD 235,000.00 Sold ZAR 4,211,905.00	HSBC Bank Plc	235,000	(4,211,905)	12,073	-
15/01/2025	Purchase forward contract ~ Bought USD 207,418.22 Sold GEL 579,733.92	Citibank, N.A.	207,418	(579,734)	1,475	-
15/01/2025	Purchase forward contract ~ Bought USD 19,187,585.50 Sold EUR 17,833,985.97	HSBC Bank Plc	19,187,586	(17,833,986)	711,028	0.14
15/01/2025	Purchase forward contract ~ Bought USD 235,000.00 Sold ZAR 4,195,807.50	HSBC Bank Plc	235,000	(4,195,808)	12,926	-
15/01/2025	Purchase forward contract ~ Bought USD 630,000.00 Sold TWD 20,251,350.00	HSBC Bank Plc	630,000	(20,251,350)	14,083	-
15/01/2025	Purchase forward contract ~ Bought USD 751,567.25 Sold EUR 700,000.00	HSBC Bank Plc	751,567	(700,000)	26,346	0.01
15/01/2025	Purchase forward contract ~ Bought GBP 1,700,000.00 Sold USD 2,193,159.12	HSBC Bank Plc	1,700,000	(2,193,159)	(64,281)	(0.01)
15/01/2025	Purchase forward contract ~ Bought COP 505,384,750.00 Sold USD 115,000.00	HSBC Bank Plc	505,384,750	(115,000)	(490)	-
15/01/2025	Purchase forward contract ~ Bought COP 505,621,650.00 Sold USD 115,000.00	HSBC Bank Plc	505,621,650	(115,000)	(436)	-
15/01/2025	Purchase forward contract ~ Bought TRY 18,975,320.00 Sold USD 520,000.00	HSBC Bank Plc	18,975,320	(520,000)	10,150	-
15/01/2025	Purchase forward contract ~ Bought USD 19,187,585.50 Sold EUR 17,801,591.01	HSBC Bank Plc	19,187,586	(17,801,591)	744,590	0.14
15/01/2025	Purchase forward contract ~ Bought USD 220,000.00 Sold ZAR 3,878,430.16	HSBC Bank Plc	220,000	(3,878,430)	14,727	-
15/01/2025	Purchase forward contract ~ Bought USD 130,000.00 Sold PHP 7,595,640.00	HSBC Bank Plc	130,000	(7,595,640)	(603)	-
15/01/2025	Purchase forward contract ~ Bought USD 100,000.00 Sold COP 437,410,000.00	HSBC Bank Plc	100,000	(437,410,000)	892	-
15/01/2025	Purchase forward contract ~ Bought USD 70,000.00 Sold COP 306,184,200.00	HSBC Bank Plc	70,000	(306,184,200)	625	-
15/01/2025	Purchase forward contract ~ Bought USD 456,897.62 Sold EUR 423,797.82	HSBC Bank Plc	456,898	(423,798)	17,830	-
15/01/2025	Purchase forward contract ~ Bought USD 80,000.00 Sold KRW 111,411,632.00	HSBC Bank Plc	80,000	(111,411,632)	4,593	-
15/01/2025	Purchase forward contract ~ Bought USD 110,000.00 Sold CLP 106,979,400.00	HSBC Bank Plc	110,000	(106,979,400)	2,443	-

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

BlueBay Diamond Multi-Asset Credit Fund Schedule of Investments as at 31 December 2024 (continued)

E) DERIVATIVE INSTRUMENTS (continued)

2) FORWARD CONTRACTS (continued)

Maturity	Description	Counterparty	Currency Bought	Currency Sold	Fair Value USD	% net assets
15/01/2025	Purchase forward contract ~ Bought USD 395,199.26 Sold EUR 370,000.00	HSBC Bank Plc	395,199	(370,000)	11,868	-
15/01/2025	Purchase forward contract ~ Bought USD 495,362.64 Sold EUR 465,000.00	HSBC Bank Plc	495,363	(465,000)	13,608	-
15/01/2025	Purchase forward contract ~ Bought USD 399,117.35 Sold EUR 375,232.21	HSBC Bank Plc	399,117	(375,232)	10,365	-
15/01/2025	Purchase forward contract ~ Bought CLP 483,467,511.00 Sold USD 493,727.16	HSBC Bank Plc	483,467,511	(493,727)	(7,649)	-
15/01/2025	Purchase forward contract ~ Bought USD 680,000.00 Sold MYR 3,043,680.00	BNP Paribas S.A.	680,000	(3,043,680)	(517)	-
15/01/2025	Purchase forward contract ~ Bought USD 445,816.85 Sold GBP 352,027.00	HSBC Bank Plc	445,817	(352,027)	4,980	-
15/01/2025	Purchase forward contract ~ Bought PHP 27,522,471.24 Sold USD 468,600.00	HSBC Bank Plc	27,522,471	(468,600)	4,646	-
15/01/2025	Purchase forward contract ~ Bought PHP 14,188,285.00 Sold USD 241,400.00	HSBC Bank Plc	14,188,285	(241,400)	2,567	-
15/01/2025	Purchase forward contract ~ Bought CLP 185,487,861.00 Sold USD 190,000.00	HSBC Bank Plc	185,487,861	(190,000)	(3,511)	-
15/01/2025	Purchase forward contract ~ Bought USD 952,002.09 Sold EUR 900,000.00	HSBC Bank Plc	952,002	(900,000)	19,574	-
15/01/2025	Purchase forward contract ~ Bought USD 639,646.18 Sold GBP 505,000.00	HSBC Bank Plc	639,646	(505,000)	7,244	-
15/01/2025	Purchase forward contract ~ Bought TRY 1,747,006.80 Sold USD 47,705.18	HSBC Bank Plc	1,747,007	(47,705)	1,106	-
15/01/2025	Purchase forward contract ~ Bought ZAR 5,932,011.27 Sold USD 326,121.04	HSBC Bank Plc	5,932,011	(326,121)	(12,147)	-
15/01/2025	Purchase forward contract ~ Bought USD 120,000.00 Sold PHP 7,086,120.00	HSBC Bank Plc	120,000	(7,086,120)	(1,849)	-
15/01/2025	Purchase forward contract ~ Bought USD 120,000.00 Sold PHP 7,094,256.00	HSBC Bank Plc	120,000	(7,094,256)	(1,989)	-
15/01/2025	Purchase forward contract ~ Bought EUR 513,136.96 Sold USD 535,152.84	HSBC Bank Plc	513,137	(535,153)	(3,527)	-
15/01/2025	Purchase forward contract ~ Bought EUR 397,896.99 Sold USD 414,847.16	HSBC Bank Plc	397,897	(414,847)	(2,614)	-
15/01/2025	Purchase forward contract ~ Bought USD 130,000.00 Sold THB 4,481,659.00	HSBC Bank Plc	130,000	(4,481,659)	(1,537)	-
15/01/2025	Purchase forward contract ~ Bought USD 200,000.00 Sold MYR 891,660.00	HSBC Bank Plc	200,000	(891,660)	640	-
15/01/2025	Purchase forward contract ~ Bought ZAR 5,880,896.99 Sold USD 323,878.96	HSBC Bank Plc	5,880,897	(323,879)	(12,611)	-
15/01/2025	Purchase forward contract ~ Bought USD 290,000.00 Sold COP 1,283,337,000.00	HSBC Bank Plc	290,000	(1,283,337,000)	(783)	-
15/01/2025	Purchase forward contract ~ Bought USD 290,000.00 Sold COP 1,285,886,100.00	HSBC Bank Plc	290,000	(1,285,886,100)	(1,362)	-
15/01/2025	Purchase forward contract ~ Bought USD 100,000.00 Sold CLP 98,732,000.00	HSBC Bank Plc	100,000	(98,732,000)	735	-
15/01/2025	Purchase forward contract ~ Bought EUR 200,000.00 Sold USD 210,789.96	HSBC Bank Plc	200,000	(210,790)	(3,584)	-
15/01/2025	Purchase forward contract ~ Bought USD 651,246.35 Sold CNY 4,706,882.99	HSBC Bank Plc	651,246	(4,706,883)	(479)	-
15/01/2025	Purchase forward contract ~ Bought USD 310,318.89 Sold CNY 2,245,219.23	HSBC Bank Plc	310,319	(2,245,219)	(555)	-
15/01/2025	Purchase forward contract ~ Bought USD 488,434.76 Sold CNY 3,531,236.78	HSBC Bank Plc	488,435	(3,531,237)	(506)	-
15/01/2025	Purchase forward contract ~ Bought USD 250,000.00 Sold KRW 351,050,000.00	HSBC Bank Plc	250,000	(351,050,000)	12,391	-
15/01/2025	Purchase forward contract ~ Bought USD 120,000.00 Sold ZAR 2,193,360.00	HSBC Bank Plc	120,000	(2,193,360)	3,908	-
15/01/2025	Purchase forward contract ~ Bought GBP 900,000.00 Sold USD 1,132,131.60	HSBC Bank Plc	900,000	(1,132,132)	(5,078)	-

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

BlueBay Diamond Multi-Asset Credit Fund Schedule of Investments as at 31 December 2024 (continued)

E) DERIVATIVE INSTRUMENTS (continued)

2) FORWARD CONTRACTS (continued)

Maturity	Description	Counterparty	Currency Bought	Currency Sold	Fair Value USD	% net assets
15/01/2025	Purchase forward contract ~ Bought HUF 18,350,000.00 Sold USD 46,776.86	HSBC Bank Plc	18,350,000	(46,777)	(615)	-
15/01/2025	Purchase forward contract ~ Bought USD 120,000.00 Sold COP 532,810,800.00	HSBC Bank Plc	120,000	(532,810,800)	(727)	-
15/01/2025	Purchase forward contract ~ Bought USD 260,094.30 Sold CNY 1,870,000.00	HSBC Bank Plc	260,094	(1,870,000)	1,156	-
15/01/2025	Purchase forward contract ~ Bought USD 260,072.60 Sold CNY 1,870,000.00	HSBC Bank Plc	260,073	(1,870,000)	1,134	-
15/01/2025	Purchase forward contract ~ Bought USD 260,090.68 Sold CNY 1,870,000.00	HSBC Bank Plc	260,091	(1,870,000)	1,152	-
15/01/2025	Purchase forward contract ~ Bought USD 260,090.68 Sold CNY 1,870,000.00	HSBC Bank Plc	260,091	(1,870,000)	1,152	-
15/01/2025	Purchase forward contract ~ Bought KRW 333,681,127.00 Sold USD 240,000.00	HSBC Bank Plc	333,681,127	(240,000)	(14,156)	-
15/01/2025	Purchase forward contract ~ Bought USD 9,879,465.64 Sold EUR 9,370,000.00	HSBC Bank Plc	9,879,466	(9,370,000)	171,857	0.03
15/01/2025	Purchase forward contract ~ Bought THB 14,514,353.95 Sold USD 422,943.22	HSBC Bank Plc	14,514,354	(422,943)	3,056	-
15/01/2025	Purchase forward contract ~ Bought USD 70,000.00 Sold COP 310,984,100.00	HSBC Bank Plc	70,000	(310,984,100)	(464)	-
15/01/2025	Purchase forward contract ~ Bought THB 10,550,667.48 Sold USD 307,056.78	HSBC Bank Plc	10,550,667	(307,057)	2,607	-
15/01/2025	Purchase forward contract ~ Bought ZAR 5,283,164.90 Sold USD 290,000.00	HSBC Bank Plc	5,283,165	(290,000)	(10,368)	-
15/01/2025	Purchase forward contract ~ Bought HUF 334,049,779.92 Sold EUR 803,616.65	HSBC Bank Plc	334,049,780	(803,617)	7,788	-
15/01/2025	Purchase forward contract ~ Bought ZAR 5,254,538.13 Sold USD 290,000.00	HSBC Bank Plc	5,254,538	(290,000)	(11,885)	-
15/01/2025	Purchase forward contract ~ Bought HUF 178,987,111.51 Sold EUR 433,026.35	HSBC Bank Plc	178,987,112	(433,026)	1,643	-
15/01/2025	Purchase forward contract ~ Bought USD 140,000.00 Sold KRW 196,022,120.00	HSBC Bank Plc	140,000	(196,022,120)	7,324	-
15/01/2025	Purchase forward contract ~ Bought USD 220,000.00 Sold THB 7,564,964.00	HSBC Bank Plc	220,000	(7,564,964)	(2,033)	-
15/01/2025	Purchase forward contract ~ Bought USD 90,000.00 Sold HUF 35,515,395.00	HSBC Bank Plc	90,000	(35,515,395)	656	-
15/01/2025	Purchase forward contract ~ Bought USD 90,000.00 Sold TRY 3,260,076.80	HSBC Bank Plc	90,000	(3,260,077)	(1,075)	-
15/01/2025	Purchase forward contract ~ Bought USD 1,370,713.50 Sold EUR 1,300,000.00	HSBC Bank Plc	1,370,714	(1,300,000)	23,874	-
15/01/2025	Purchase forward contract ~ Bought USD 150,000.00 Sold COP 673,279,500.00	HSBC Bank Plc	150,000	(673,279,500)	(2,558)	-
15/01/2025	Purchase forward contract ~ Bought USD 240,000.00 Sold ZAR 4,363,318.32	HSBC Bank Plc	240,000	(4,363,318)	9,055	-
15/01/2025	Purchase forward contract ~ Bought KRW 354,695,000.00 Sold USD 250,000.00	HSBC Bank Plc	354,695,000	(250,000)	(9,915)	-
15/01/2025	Purchase forward contract ~ Bought USD 420,542.66 Sold EUR 398,589.73	HSBC Bank Plc	420,543	(398,590)	7,592	-
15/01/2025	Purchase forward contract ~ Bought USD 407,606.36 Sold EUR 386,340.99	HSBC Bank Plc	407,606	(386,341)	7,345	-
15/01/2025	Purchase forward contract ~ Bought EUR 603,507.59 Sold USD 638,881.58	HSBC Bank Plc	603,508	(638,882)	(13,629)	-
15/01/2025	Purchase forward contract ~ Bought USD 445,332.36 Sold EUR 422,092.62	HSBC Bank Plc	445,332	(422,093)	8,031	-
15/01/2025	Purchase forward contract ~ Bought USD 311,696.00 Sold EUR 294,141.13	HSBC Bank Plc	311,696	(294,141)	6,957	-
15/01/2025	Purchase forward contract ~ Bought USD 71,002.79 Sold EUR 67,321.06	HSBC Bank Plc	71,003	(67,321)	1,256	-
15/01/2025	Purchase forward contract ~ Bought USD 316,191.46 Sold EUR 300,692.68	HSBC Bank Plc	316,191	(300,693)	4,665	-
15/01/2025	Purchase forward contract ~ Bought CZK 298,350.00 Sold USD 12,529.34	HSBC Bank Plc	298,350	(12,529)	(255)	-

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

BlueBay Diamond Multi-Asset Credit Fund Schedule of Investments as at 31 December 2024 (continued)

E) DERIVATIVE INSTRUMENTS (continued)

2) FORWARD CONTRACTS (continued)

Maturity	Description	Counterparty	Currency Bought	Currency Sold	Fair Value USD	% net assets
15/01/2025	Purchase forward contract ~ Bought ZAR 1,431,746.25 Sold USD 80,410.21	HSBC Bank Plc	1,431,746	(80,410)	(4,632)	-
15/01/2025	Purchase forward contract ~ Bought PLN 76,091.40 Sold USD 18,696.51	HSBC Bank Plc	76,091	(18,697)	(283)	-
15/01/2025	Purchase forward contract ~ Bought RON 192,594.10 Sold USD 40,681.69	HSBC Bank Plc	192,594	(40,682)	(627)	-
15/01/2025	Purchase forward contract ~ Bought ZAR 5,880,853.07 Sold USD 326,034.82	HSBC Bank Plc	5,880,853	(326,035)	(14,772)	-
15/01/2025	Purchase forward contract ~ Bought ZAR 12,208,433.24 Sold USD 676,982.59	HSBC Bank Plc	12,208,433	(676,983)	(30,812)	(0.01)
15/01/2025	Purchase forward contract ~ Bought ZAR 12,204,912.93 Sold USD 676,982.59	HSBC Bank Plc	12,204,913	(676,983)	(30,998)	(0.01)
15/01/2025	Purchase forward contract ~ Bought USD 490,000.00 Sold PEN 1,833,897.57	HSBC Bank Plc	490,000	(1,833,898)	2,132	-
15/01/2025	Purchase forward contract ~ Bought USD 490,000.00 Sold PEN 1,837,035.53	HSBC Bank Plc	490,000	(1,837,036)	1,296	-
15/01/2025	Purchase forward contract ~ Bought USD 586,844.37 Sold COP 2,559,375,008.66	HSBC Bank Plc	586,844	(2,559,375,009)	6,947	-
15/01/2025	Purchase forward contract ~ Bought JPY 1,984,190,543.00 Sold EUR 12,341,796.00	HSBC Bank Plc	1,984,190,543	(12,341,796)	(141,825)	(0.03)
15/01/2025	Purchase forward contract ~ Bought USD 193,155.63 Sold COP 844,138,392.01	HSBC Bank Plc	193,156	(844,138,392)	1,892	-
15/01/2025	Purchase forward contract ~ Bought USD 230,000.00 Sold THB 7,918,164.00	HSBC Bank Plc	230,000	(7,918,164)	(2,399)	-
15/01/2025	Purchase forward contract ~ Bought USD 240,000.00 Sold PHP 14,200,080.00	HSBC Bank Plc	240,000	(14,200,080)	(4,178)	-
15/01/2025	Purchase forward contract ~ Bought USD 130,000.00 Sold THB 4,498,351.00	HSBC Bank Plc	130,000	(4,498,351)	(2,027)	-
15/01/2025	Purchase forward contract ~ Bought USD 255,000.00 Sold PEN 955,544.01	HSBC Bank Plc	255,000	(955,544)	798	-
15/01/2025	Purchase forward contract ~ Bought USD 255,000.00 Sold PEN 955,849.40	HSBC Bank Plc	255,000	(955,849)	717	-
15/01/2025	Purchase forward contract ~ Bought USD 121,274.46 Sold COP 536,724,377.62	HSBC Bank Plc	121,274	(536,724,378)	(338)	-
15/01/2025	Purchase forward contract ~ Bought USD 470,000.00 Sold MYR 2,118,149.00	BNP Paribas S.A.	470,000	(2,118,149)	(3,584)	-
15/01/2025	Purchase forward contract ~ Bought USD 98,725.54 Sold COP 435,947,303.26	HSBC Bank Plc	98,726	(435,947,303)	(53)	-
15/01/2025	Purchase forward contract ~ Bought INR 40,335,259.00 Sold USD 470,000.00	HSBC Bank Plc	40,335,259	(470,000)	683	-
15/01/2025	Purchase forward contract ~ Bought USD 605,000.00 Sold PHP 35,180,750.00	HSBC Bank Plc	605,000	(35,180,750)	104	-
15/01/2025	Purchase forward contract ~ Bought ZAR 2,260,568.16 Sold USD 120,000.00	HSBC Bank Plc	2,260,568	(120,000)	(346)	-
15/01/2025	Purchase forward contract ~ Bought ZAR 3,719,433.45 Sold USD 198,406.82	HSBC Bank Plc	3,719,433	(198,407)	(1,535)	-
15/01/2025	Purchase forward contract ~ Bought ZAR 10,326,193.07 Sold USD 551,130.05	HSBC Bank Plc	10,326,193	(551,130)	(4,558)	-
15/01/2025	Purchase forward contract ~ Bought ZAR 8,284,230.55 Sold USD 440,463.13	HSBC Bank Plc	8,284,231	(440,463)	(1,971)	-
15/01/2025	Purchase forward contract ~ Bought USD 605,000.00 Sold PHP 35,168,650.00	HSBC Bank Plc	605,000	(35,168,650)	313	-
15/01/2025	Purchase forward contract ~ Bought THB 6,139,681.20 Sold USD 180,000.00	HSBC Bank Plc	6,139,681	(180,000)	202	-
15/01/2025	Purchase forward contract ~ Bought EUR 450,856.32 Sold USD 470,000.00	HSBC Bank Plc	450,856	(470,000)	(2,899)	-
15/01/2025	Purchase forward contract ~ Bought THB 8,180,241.60 Sold USD 240,000.00	HSBC Bank Plc	8,180,242	(240,000)	93	-
15/01/2025	Purchase forward contract ~ Bought ZAR 3,942,601.95 Sold USD 210,000.00	HSBC Bank Plc	3,942,602	(210,000)	(1,315)	-

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

BlueBay Diamond Multi-Asset Credit Fund Schedule of Investments as at 31 December 2024 (continued)

E) DERIVATIVE INSTRUMENTS (continued)

2) FORWARD CONTRACTS (continued)

Maturity	Description	Counterparty	Currency Bought	Currency Sold	Fair Value USD	% net assets
15/01/2025	Purchase forward contract ~ Bought PLN 2,043,490.50 Sold USD 500,000.00	HSBC Bank Plc	2,043,491	(500,000)	(5,485)	-
15/01/2025	Purchase forward contract ~ Bought CLP 238,425,598.00 Sold USD 240,000.00	HSBC Bank Plc	238,425,598	(240,000)	(287)	-
15/01/2025	Purchase forward contract ~ Bought PLN 1,447,931.68 Sold USD 355,000.00	HSBC Bank Plc	1,447,932	(355,000)	(4,608)	-
15/01/2025	Purchase forward contract ~ Bought PLN 1,450,118.20 Sold USD 355,000.00	HSBC Bank Plc	1,450,118	(355,000)	(4,078)	-
15/01/2025	Purchase forward contract ~ Bought COP 1,127,143,350.00 Sold USD 255,000.00	HSBC Bank Plc	1,127,143,350	(255,000)	392	-
15/01/2025	Purchase forward contract ~ Bought PEN 2,977,788.11 Sold USD 790,388.35	HSBC Bank Plc	2,977,788	(790,388)	1,790	-
15/01/2025	Purchase forward contract ~ Bought PEN 2,563,155.34 Sold USD 679,611.65	HSBC Bank Plc	2,563,155	(679,612)	2,263	-
15/01/2025	Purchase forward contract ~ Bought EUR 231,154.44 Sold USD 240,000.00	HSBC Bank Plc	231,154	(240,000)	(517)	-
15/01/2025	Purchase forward contract ~ Bought USD 110,000.00 Sold PLN 451,345.51	HSBC Bank Plc	110,000	(451,346)	776	-
15/01/2025	Purchase forward contract ~ Bought EUR 713,585.49 Sold USD 743,555.87	HSBC Bank Plc	713,585	(743,556)	(4,259)	-
15/01/2025	Purchase forward contract ~ Bought INR 38,571,921.00 Sold USD 450,000.00	HSBC Bank Plc	38,571,921	(450,000)	105	-
15/01/2025	Purchase forward contract ~ Bought ZAR 2,780,724.66 Sold USD 148,309.27	HSBC Bank Plc	2,780,725	(148,309)	(1,123)	-
15/01/2025	Purchase forward contract ~ Bought ZAR 1,907,809.62 Sold USD 101,690.73	HSBC Bank Plc	1,907,810	(101,691)	(709)	-
15/01/2025	Purchase forward contract ~ Bought RON 957,566.62 Sold USD 200,000.00	HSBC Bank Plc	957,567	(200,000)	(849)	-
15/01/2025	Purchase forward contract ~ Bought RON 1,151,037.26 Sold USD 240,000.00	HSBC Bank Plc	1,151,037	(240,000)	(611)	-
15/01/2025	Purchase forward contract ~ Bought RON 70,895.78 Sold USD 14,750.96	HSBC Bank Plc	70,896	(14,751)	(6)	-
15/01/2025	Purchase forward contract ~ Bought RON 1,609,765.32 Sold USD 335,249.04	HSBC Bank Plc	1,609,765	(335,249)	(456)	-
17/01/2025	Purchase forward contract ~ Bought RSD 21,855,203.23 Sold EUR 183,657.17	HSBC Bank Plc	21,855,203	(183,657)	3,198	-
03/02/2025	Purchase forward contract ~ Bought RSD 21,599,919.76 Sold EUR 182,879.69	HSBC Bank Plc	21,599,920	(182,880)	1,614	-
04/02/2025	Purchase forward contract ~ Bought BRL 8,546,673.61 Sold USD 1,460,770.08	HSBC Bank Plc	8,546,674	(1,460,770)	(86,105)	(0.02)
04/02/2025	Purchase forward contract ~ Bought USD 86,254.99 Sold BRL 520,600.62	HSBC Bank Plc	86,255	(520,601)	2,504	-
04/02/2025	Purchase forward contract ~ Bought USD 369,446.12 Sold BRL 2,238,732.65	HSBC Bank Plc	369,446	(2,238,733)	9,285	-
04/02/2025	Purchase forward contract ~ Bought USD 276,850.00 Sold BRL 1,684,612.87	HSBC Bank Plc	276,850	(1,684,613)	5,827	-
04/02/2025	Purchase forward contract ~ Bought USD 1,107,114.73 Sold BRL 6,981,133.35	HSBC Bank Plc	1,107,115	(6,981,133)	(16,262)	-
04/02/2025	Purchase forward contract ~ Bought USD 1,128,161.27 Sold BRL 7,106,287.84	HSBC Bank Plc	1,128,161	(7,106,288)	(15,347)	-
05/05/2025	Purchase forward contract ~ Bought RSD 8,932,137.29 Sold EUR 74,839.86	HSBC Bank Plc	8,932,137	(74,840)	1,048	-
28/03/2025	Purchase forward contract ~ Bought RSD 10,202,965.59 Sold EUR 85,502.10	HSBC Bank Plc	10,202,966	(85,502)	1,418	-
TOTAL FORWARD CONTRACTS - UNREALISED GAINS					10,657,831	1.94
UNREALISED GAIN ON FORWARD CONTRACTS					13,336,490	
UNREALISED LOSS ON FORWARD CONTRACTS					(2,678,659)	

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

BlueBay Diamond Multi-Asset Credit Fund Schedule of Investments as at 31 December 2024 (continued)

E) DERIVATIVE INSTRUMENTS (continued)

3) OPTION NIL [2023: 0.03%]

Description	Counterparty	Strike Price	Currency	Quantity	Fair Value USD	% net assets
FXO USD CNH C7.95 GSILGB2X 12/05/2025 RUSSELL 2000 INDEX 21/03/2025 C2350 NIKKEI 225 14/03/2025 C39000 SP 500 INDEX 21/03/2025 C6000	CACEIS Bank	8	USD	68,542	3,984	-
	Morgan Stanley & Co International	2,350	USD	5	23,625	-
	Morgan Stanley & Co International	39,000	JPY	6	38	-
	Morgan Stanley & Co International	6,000	USD	2	22,394	-
TOTAL OPTION - UNREALISED GAINS					50,041	-
UNREALISED GAIN ON OPTION					50,041	
UNREALISED LOSS ON OPTION					-	

4) INTEREST RATE SWAPS 0.01% [2023: 0.04%]

Description	Counterparty	Notional	Currency	Fair Value USD	% net assets
Interest Rate Swap	BNP Paribas S.A.	40,000,000	TRY	13,210	-
Interest Rate Swap	Morgan Stanley & Co international Plc	25,000,000	MXN	(13,454)	-
Interest Rate Swap	Morgan Stanley & Co international Plc	18,000,000	CNY	30,069	0.01
Interest Rate Swap	Morgan Stanley & Co international Plc	70,000,000	INR	(9,117)	-
Interest Rate Swap	Morgan Stanley & Co international Plc	180,000,000	HUF	27,197	0.01
Interest Rate Swap	Morgan Stanley & Co international Plc	290,000,000	HUF	(31,419)	(0.01)
Interest Rate Swap	Morgan Stanley & Co international Plc	143,089,250	INR	(13,279)	-
Interest Rate Swap	Morgan Stanley & Co international Plc	17,565,937	CNY	83,045	0.02
Interest Rate Swap	Morgan Stanley & Co international Plc	225,157,890	INR	(21,339)	-
Interest Rate Swap	Morgan Stanley & Co international Plc	1,150,000,000	KRW	723	-
Interest Rate Swap	Morgan Stanley & Co international Plc	22,360,157	CZK	(6,493)	-
Interest Rate Swap	Morgan Stanley & Co international Plc	13,800,910	CZK	(5,301)	-
Interest Rate Swap	Morgan Stanley & Co international Plc	13,231,153	CZK	(6,357)	-
Interest Rate Swap	Morgan Stanley & Co international Plc	13,834,296	CZK	(3,978)	-
Interest Rate Swap	Morgan Stanley & Co international Plc	53,557,738	CNY	6,590	-
Interest Rate Swap	Morgan Stanley & Co international Plc	133,753,910	HUF	(11,165)	-
Interest Rate Swap	Morgan Stanley & Co international Plc	90,984,223	HUF	(7,595)	-
Interest Rate Swap	Morgan Stanley & Co international Plc	151,524,261	HUF	(12,172)	-
Interest Rate Swap	Morgan Stanley & Co international Plc	291,037,912	HUF	(38,922)	(0.01)
Interest Rate Swap	Morgan Stanley & Co international Plc	351,437,871	HUF	(43,780)	(0.01)
Interest Rate Swap	Morgan Stanley & Co international Plc	186,378,402	HUF	32,851	0.01
Interest Rate Swap	Morgan Stanley & Co international Plc	79,442,435	HUF	13,538	-
Interest Rate Swap	Morgan Stanley & Co international Plc	143,382,658	HUF	(17,636)	-
Interest Rate Swap	Morgan Stanley & Co international Plc	143,179,471	HUF	(17,311)	-
Interest Rate Swap	Morgan Stanley & Co international Plc	79,179,163	HUF	13,707	-
Interest Rate Swap	Morgan Stanley & Co international Plc	8,719,941	BRL	(63,625)	(0.01)
Interest Rate Swap	Morgan Stanley & Co international Plc	24,488,203	ZAR	8,744	-
Interest Rate Swap	Morgan Stanley & Co international Plc	31,511,797	ZAR	14,231	-

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

BlueBay Diamond Multi-Asset Credit Fund Schedule of Investments as at 31 December 2024 (continued)

E) DERIVATIVE INSTRUMENTS (continued)

4) INTEREST RATE SWAPS (continued)

Description	Counterparty	Notional	Currency	Fair Value USD	% net assets
Interest Rate Swap	Morgan Stanley & Co international Plc	29,000,000	ZAR	7,671	-
Interest Rate Swap	Morgan Stanley & Co international Plc	62,699,694	HUF	(6,662)	-
Interest Rate Swap	Morgan Stanley & Co international Plc	48,100,000	MXN	11,225	-
Interest Rate Swap	Morgan Stanley & Co international Plc	25,000,000	MXN	(2,824)	-
Interest Rate Swap	Morgan Stanley & Co international Plc	48,100,000	MXN	11,759	-
Interest Rate Swap	Morgan Stanley & Co international Plc	10,091,306	BRL	13,043	-
TOTAL INTEREST RATE SWAPS - UNREALISED LOSSES				(44,826)	0.01
UNREALISED GAIN ON INTEREST RATE SWAPS				287,603	
UNREALISED LOSS ON INTEREST RATE SWAPS				(332,429)	

5) CREDIT DEFAULT SWAPS 0.03% [2023: 0.29%]

Description	Counterparty	Notional	Currency	Fair Value USD	% net assets
Credit Default Swap	Barclays Bank Plc	6,120,000	USD	(157,969)	(0.03)
Credit Default Swap	Barclays Bank Plc	1,957,000	USD	(31,476)	(0.01)
Credit Default Swap	Barclays Bank Plc	1,903,000	USD	(30,607)	(0.01)
Credit Default Swap	Barclays Bank Plc	2,260,000	USD	(36,349)	(0.01)
Credit Default Swap	Citigroup Global Markets Europe AG	300,000	USD	7,494	-
Credit Default Swap	Morgan Stanley & Co international Plc	12,280,000	USD	380,885	0.07
Credit Default Swap	Morgan Stanley & Co international Plc	1,310,000	EUR	108,694	0.02
TOTAL CREDIT DEFAULT SWAP - UNREALISED GAINS				240,672	0.03
UNREALISED GAIN ON CREDIT DEFAULT SWAP				497,073	
UNREALISED LOSS ON CREDIT DEFAULT SWAP				(256,401)	

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

BlueBay Diamond Multi-Asset Credit Fund Schedule of Investments as at 31 December 2024 (continued)

E) DERIVATIVE INSTRUMENTS (continued)

6) Equity SWAP NIL [2023: NIL]

Description	Counterparty	Notional	Currency	Fair Value USD	% net assets
Equity Swap	Citigroup Global Markets Europe AG	173,656	EGP	3,129	-
Equity Swap	Citigroup Global Markets Europe AG	342,695	EGP	101	-
TOTAL CREDIT DEFAULT SWAP - UNREALISED GAINS				3,230	-
UNREALISED GAIN ON CREDIT DEFAULT SWAP				3,230	
UNREALISED LOSS ON CREDIT DEFAULT SWAP				-	

(Expressed in USD)	2024	% net	% net
Description	Fair Value	assets	assets
		2024	2023
TOTAL NET FAIR VALUE OF INVESTMENTS	475,160,013	91.91	89.44
CASH AND OTHER ASSETS/LIABILITIES	41,800,804	8.09	10.56
TOTAL NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS	516,960,817	100.00	100.00

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

BlueBay Investment Grade Global Aggregate Bond Fund C-1 Schedule of Investments as at 31 December 2024

(Expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING 108.55% [2023: N/A]					
1) LISTED SECURITIES : BONDS					
AUSTRALIA 0.13% [2023: N/A]					
NBN Co Ltd 4.375% 15/03/2033 EMTN	220,000	EUR	265,999	246,808	0.13
			265,999	246,808	0.13
BELGIUM 1.48% [2023: N/A]					
Anheuser-Busch InBev SA/NV 3.95% 22/03/2044 EMTN	290,000	EUR	333,062	305,961	0.17
European Union 2.625% 04/02/2048 EMTN	100,000	EUR	101,512	92,810	0.05
European Union 3.375% 04/11/2042 EMTN	290,000	EUR	334,739	305,133	0.16
European Union 3.375% 05/10/2054 EMTN	1,320,000	EUR	1,490,039	1,357,052	0.72
FLUVIUS System Operator CV 3.875% 02/05/2034 EMTN	500,000	EUR	576,820	532,277	0.28
Lonza Finance International NV 3.5% 04/09/2034	177,000	EUR	198,083	183,720	0.10
			3,034,255	2,776,953	1.48
CANADA 0.52% [2023: N/A]					
Alimentation Couche-Tard Inc 3.647% 12/05/2031	210,000	EUR	235,135	219,372	0.12
Alimentation Couche-Tard Inc 4.011% 12/02/2036	120,000	EUR	134,591	126,109	0.07
Fairfax Financial Holdings Ltd 2.75% 29/03/2028	270,000	EUR	295,620	276,245	0.16
South Bow Canadian Infrastructure Holdings Ltd 7.5% 01/03/2055	310,000	USD	326,625	320,838	0.17
			991,971	942,564	0.52
CAYMAN ISLANDS 1.08% [2023: N/A]					
Avolon Holdings Funding Ltd 2.125% 21/02/2026	1,720,000	USD	1,656,463	1,664,448	0.88
Avolon Holdings Funding Ltd 2.75% 21/02/2028	410,000	USD	383,932	380,511	0.20
			2,040,395	2,044,959	1.08
CHILE 0.28% [2023: N/A]					
Corp Nacional del Cobre de Chile 5.95% 08/01/2034	340,000	USD	358,836	338,401	0.18
Corp Nacional del Cobre de Chile 6.3% 08/09/2053	200,000	USD	213,680	196,809	0.10
			572,516	535,210	0.28

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

BlueBay Investment Grade Global Aggregate Bond Fund C-1 Schedule of Investments as at 31 December 2024 (continued)

(Expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : BONDS (continued)					
FRANCE 6.59% [2023: N/A]					
Banque Federative du Credit Mutuel SA 4.375% 11/01/2034 EMTN	800,000	EUR	902,079	831,764	0.44
Banque Federative du Credit Mutuel SA 4.75% 10/11/2031 EMTN	400,000	EUR	479,878	441,823	0.23
BNP Paribas SA 4.75% 13/11/2032 EMTN	800,000	EUR	957,984	884,338	0.48
BNP Paribas SA 7.75% / perpetual	410,000	USD	431,484	420,146	0.22
BPCE SA 2.125% 13/10/2046	1,000,000	EUR	962,249	892,833	0.47
BPCE SA 4.125% 08/03/2033 EMTN	300,000	EUR	344,879	318,189	0.17
BPCE SA 4.5% 13/01/2033 EMTN	400,000	EUR	473,800	435,382	0.23
Credit Agricole Assurances SA 4.5% 17/12/2034	400,000	EUR	453,592	423,525	0.22
Credit Agricole SA 3.5% 26/09/2034	300,000	EUR	333,478	306,270	0.16
Credit Agricole SA 3.75% 22/01/2034 EMTN	200,000	EUR	231,616	211,824	0.11
Credit Agricole SA 4.125% 26/02/2036 EMTN	300,000	EUR	349,794	320,033	0.17
Credit Agricole SA 4.375% 27/11/2033 EMTN	500,000	EUR	594,747	547,285	0.29
Credit Agricole SA 6.5% EMTN / perpetual	300,000	EUR	341,373	321,740	0.17
Electricite de France SA 4.625% 25/01/2043 EMTN	600,000	EUR	701,275	643,380	0.34
Electricite de France SA 4.75% 17/06/2044 EMTN	300,000	EUR	353,977	326,225	0.17
Electricite de France SA 5.625% EMTN / perpetual	200,000	EUR	225,456	214,498	0.11
Electricite de France SA 7.5% EMTN / perpetual	400,000	EUR	487,588	457,915	0.24
Engie SA 4.25% 06/09/2034 EMTN	200,000	EUR	236,062	217,156	0.11
Engie SA 4.5% 06/09/2042 EMTN	200,000	EUR	236,417	218,227	0.12
French Republic Government Bond OAT 0.75% 25/11/2028	750,000	EUR	779,614	725,475	0.38
French Republic Government Bond OAT 1.25% 25/05/2034	460,000	EUR	444,907	403,845	0.21
Indigo Group SAS 4.5% 18/04/2030	300,000	EUR	350,219	326,625	0.17
Roquette Freres SA 3.774% 25/11/2031	600,000	EUR	634,410	618,526	0.33
Societe Generale SA 9.375% / perpetual	200,000	USD	209,250	208,397	0.11
TDF Infrastructure SASU 4.125% 23/10/2031	300,000	EUR	326,720	309,627	0.16
TDF Infrastructure SASU 5.625% 21/07/2028	500,000	EUR	591,092	550,932	0.29
TotalEnergies SE 4.5% / perpetual	370,000	EUR	392,552	390,725	0.21
Ubisoft Entertainment SA 0.878% 24/11/2027	600,000	EUR	536,630	525,309	0.28
			13,363,122	12,492,014	6.59

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

BlueBay Investment Grade Global Aggregate Bond Fund C-1 Schedule of Investments as at 31 December 2024 (continued)

(Expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : BONDS (continued)					
GERMANY 8.47% [2023: N/A]					
Allianz SE 5.824% 25/06/2053	300,000	EUR	377,939	351,662	0.19
Bayer AG 6.625% 25/09/2083	300,000	EUR	347,534	322,394	0.17
Bayer AG 7% 25/09/2083	200,000	EUR	237,633	218,853	0.12
Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2031	93,000	EUR	85,994	84,712	0.04
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2031	120,000	EUR	112,130	108,020	0.06
Bundesrepublik Deutschland Bundesanleihe 1.7% 15/08/2032	4,415,186	EUR	4,674,536	4,408,498	2.33
Bundesrepublik Deutschland Bundesanleihe 2.1% 15/11/2029	577,263	EUR	610,093	596,411	0.31
Bundesrepublik Deutschland Bundesanleihe 2.3% 15/02/2033	1,350,000	EUR	1,536,569	1,401,256	0.74
Bundesrepublik Deutschland Bundesanleihe 2.4% 15/11/2030	3,300,000	EUR	3,758,835	3,458,533	1.83
Bundesrepublik Deutschland Bundesanleihe 2.6% 15/08/2033	1,080,000	EUR	1,187,579	1,143,979	0.60
Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	480,000	EUR	574,224	542,218	0.29
Commerzbank AG 4.625% 17/01/2031 EMTN	100,000	EUR	117,229	108,883	0.06
Commerzbank AG 7.875% EMTN / perpetual	200,000	EUR	238,067	227,582	0.12
Deutsche Bank AG 1.75% 19/11/2030 EMTN	500,000	EUR	508,306	477,514	0.25
Deutsche Bank AG 5.625% 19/05/2031 EMTN	100,000	EUR	113,409	105,771	0.06
Deutsche Bank AG 7.375% / perpetual	400,000	EUR	423,307	423,166	0.22
Deutsche Post AG 3.5% 25/03/2036 EMTN	480,000	EUR	540,216	501,739	0.26
Eurogrid GmbH 3.732% 18/10/2035 EMTN	300,000	EUR	329,115	314,237	0.17
Robert Bosch GmbH 4.375% 02/06/2043 EMTN	400,000	EUR	466,476	433,329	0.23
Volkswagen Leasing GmbH 3.875% 11/10/2028 EMTN	440,000	EUR	497,001	463,039	0.24
Volkswagen Leasing GmbH 4% 11/04/2031 EMTN	180,000	EUR	203,456	189,788	0.10
Volkswagen Leasing GmbH 4.75% 25/09/2031 EMTN	140,000	EUR	165,611	153,318	0.08
			17,105,259	16,034,902	8.47
GREECE 0.64% [2023: N/A]					
Hellenic Republic Government Bond 4.125% 15/06/2054	1,130,000	EUR	1,311,611	1,216,783	0.64
			1,311,611	1,216,783	0.64

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

BlueBay Investment Grade Global Aggregate Bond Fund C-1 Schedule of Investments as at 31 December 2024 (continued)

(Expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : BONDS (continued)					
GREAT BRITAIN 5.18% [2023: N/A]					
Amcor UK Finance PLC 3.95% 29/05/2032	510,000	EUR	580,476	538,190	0.28
Barclays PLC 3.941% 31/01/2036	370,000	EUR	400,285	384,642	0.20
Barclays PLC 4.347% 08/05/2035	320,000	EUR	371,238	345,424	0.18
Barclays PLC 9.25% / perpetual	200,000	GBP	282,428	266,000	0.14
Bunzl Finance PLC 3.375% 09/04/2032 EMTN	450,000	EUR	502,006	465,021	0.25
Cadent Finance PLC 3.75% 16/04/2033 EMTN	470,000	EUR	527,801	491,175	0.26
DS Smith PLC 4.5% 27/07/2030 EMTN	260,000	EUR	306,167	283,975	0.15
HSBC Holdings PLC 4.599% 22/03/2035	130,000	EUR	149,482	139,333	0.07
Informa PLC 3.25% 23/10/2030 EMTN	433,000	EUR	469,014	447,007	0.24
Motability Operations Group PLC 3.875% 24/01/2034 EMTN	270,000	EUR	310,391	287,098	0.15
Motability Operations Group PLC 4% 17/01/2030 EMTN	340,000	EUR	393,058	364,888	0.19
Motability Operations Group PLC 4.25% 17/06/2035 EMTN	210,000	EUR	246,923	228,750	0.12
Royalty Pharma PLC 5.9% 02/09/2054	450,000	USD	469,796	428,197	0.23
United Kingdom Gilt 1.25% 31/07/2051	1,750,000	GBP	1,165,933	980,844	0.52
United Kingdom Gilt 1.5% 22/07/2026	270,000	GBP	344,197	324,160	0.17
United Kingdom Gilt 3.5% 22/01/2045	1,130,000	GBP	1,314,648	1,136,970	0.60
United Kingdom Gilt 4.75% 07/12/2030	2,120,000	GBP	2,974,756	2,717,720	1.43
			10,808,599	9,829,394	5.18
IRELAND 0.46% [2023: N/A]					
Kerry Group Financial Services Unltd Co 3.375% 05/03/2033 EMTN	560,000	EUR	632,169	579,118	0.31
Smurfit Kappa Treasury ULC 3.807% 27/11/2036	271,000	EUR	285,106	285,622	0.15
			917,275	864,740	0.46
ITALY 2.08% [2023: N/A]					
ASTM SpA 1.5% 25/01/2030 EMTN	200,000	EUR	201,867	189,183	0.10
ASTM SpA 2.375% 25/11/2033 EMTN	530,000	EUR	517,442	485,668	0.26
Autostrade per l'Italia SpA 2% 15/01/2030	970,000	EUR	1,005,615	937,254	0.49
Autostrade per l'Italia SpA 2.25% 25/01/2032 EMTN	400,000	EUR	403,154	376,272	0.20
Intesa Sanpaolo SpA 7.75% / perpetual	490,000	EUR	568,529	537,506	0.28
Intesa Sanpaolo SpA 8.248% 21/11/2033	380,000	USD	443,293	426,524	0.23
Prysmian SpA 3.625% 28/11/2028 EMTN	192,000	EUR	201,442	200,633	0.11
Prysmian SpA 3.875% 28/11/2031 EMTN	177,000	EUR	185,038	185,546	0.10
UniCredit SpA 4.2% 11/06/2034	560,000	EUR	645,002	596,223	0.31
			4,171,382	3,934,809	2.08

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

BlueBay Investment Grade Global Aggregate Bond Fund C-1 Schedule of Investments as at 31 December 2024 (continued)

(Expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : BONDS (continued)					
JAPAN 4.25% [2023: N/A]					
East Japan Railway Co 3.533% 04/09/2036 EMTN	420,000	EUR	476,290	438,978	0.23
Japan Government Forty Year Bond 2.2% 20/03/2064	125,600,000	JPY	735,400	734,190	0.39
Japan Government Thirty Year Bond 1.5% 20/03/2045	196,300,000	JPY	1,172,199	1,166,103	0.62
Japan Government Thirty Year Bond 1.6% 20/12/2053	392,300,000	JPY	2,168,372	2,163,250	1.14
Japan Government Thirty Year Bond 2.1% 20/09/2054	575,100,000	JPY	3,554,769	3,543,610	1.87
			<u>8,107,030</u>	<u>8,046,131</u>	<u>4.25</u>
LUXEMBOURG 0.99% [2023: N/A]					
Becton Dickinson Euro Finance Sarl 4.029% 07/06/2036	390,000	EUR	452,395	416,992	0.22
Eurofins Scientific SE 4.75% 06/09/2030	480,000	EUR	562,807	522,989	0.28
P3 Group Sarl 4% 19/04/2032 EMTN	390,000	EUR	434,364	406,312	0.21
Raizen Fuels Finance SA 6.45% 05/03/2034	200,000	USD	212,400	197,858	0.10
SES SA 5.5% 12/09/2054	190,000	EUR	199,777	181,027	0.10
SES SA 6% 12/09/2054	170,000	EUR	177,925	160,794	0.08
			<u>2,039,668</u>	<u>1,885,972</u>	<u>0.99</u>
MEXICO 8.60% [2023: N/A]					
Mexican Bonos 5.5% 04/03/2027	1,615,000	MXN	7,524,252	7,115,417	3.76
Mexican Bonos 7.5% 03/06/2027	270,000	MXN	1,294,313	1,233,772	0.65
Mexican Bonos 7.75% 29/05/2031	410,000	MXN	1,956,134	1,760,162	0.93
Mexican Bonos 8.5% 01/03/2029	710,000	MXN	3,555,341	3,233,469	1.71
Mexico Government International Bond 2.125% 25/10/2051	1,270,000	EUR	844,029	758,613	0.40
Mexico Government International Bond 4% 15/03/2115	2,900,000	EUR	2,424,878	2,174,448	1.15
			<u>17,598,947</u>	<u>16,275,881</u>	<u>8.60</u>

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

BlueBay Investment Grade Global Aggregate Bond Fund C-1 Schedule of Investments as at 31 December 2024 (continued)

(Expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : BONDS (continued)					
NETHERLANDS 2.60% [2023: N/A]					
Abertis Infraestructuras Finance BV 3.248% / perpetual	300,000	EUR	328,849	309,016	0.16
Cooperatieve Rabobank UA 4.875% / perpetual	200,000	EUR	214,570	203,840	0.11
Digital Dutch Finco BV 3.875% 13/09/2033	240,000	EUR	268,330	251,599	0.13
DSV Finance BV 3.25% 06/11/2030 EMTN	230,000	EUR	248,789	240,759	0.13
DSV Finance BV 3.375% 06/11/2032 EMTN	120,000	EUR	130,039	125,902	0.07
EnBW International Finance BV 4.3% 23/05/2034 EMTN	820,000	EUR	970,944	900,028	0.48
Heimstaden Bostad Treasury BV 0.75% 06/09/2029 EMTN	120,000	EUR	109,970	107,851	0.06
Heimstaden Bostad Treasury BV 1.625% 13/10/2031 EMTN	119,000	EUR	106,124	105,014	0.06
JAB Holdings BV 5% 12/06/2033	300,000	EUR	361,514	339,509	0.18
MSD Netherlands Capital BV 3.5% 30/05/2037	140,000	EUR	158,985	146,674	0.08
MSD Netherlands Capital BV 3.75% 30/05/2054	180,000	EUR	202,507	184,462	0.10
Sartorius Finance BV 4.5% 14/09/2032	200,000	EUR	226,368	218,501	0.12
Sartorius Finance BV 4.875% 14/09/2035	200,000	EUR	240,263	222,627	0.12
Siemens Financieringsmaatschappij NV 3.375% 22/02/2037	300,000	EUR	338,416	311,215	0.16
Siemens Financieringsmaatschappij NV 3.625% 22/02/2044	300,000	EUR	338,526	309,845	0.16
Swisscom Finance BV 3.5% 29/11/2031 EMTN	300,000	EUR	344,703	319,587	0.17
Swisscom Finance BV 3.625% 29/11/2036 EMTN	390,000	EUR	448,563	411,694	0.22
Thermo Fisher Scientific Finance I BV 1.625% 18/10/2041	100,000	EUR	84,181	76,378	0.04
Volkswagen International Finance NV 3.875% / perpetual	100,000	EUR	107,635	101,146	0.05
			<u>5,229,276</u>	<u>4,885,647</u>	<u>2.60</u>
NIGERIA 0.42% [2023: N/A]					
Africa Finance Corp 4.375% 17/04/2026 EMTN	810,000	USD	803,520	796,778	0.42
			<u>803,520</u>	<u>796,778</u>	<u>0.42</u>
NORWAY 0.21% [2023: N/A]					
Var Energi ASA 7.862% 15/11/2083	350,000	EUR	427,411	400,773	0.21
			<u>427,411</u>	<u>400,773</u>	<u>0.21</u>

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

BlueBay Investment Grade Global Aggregate Bond Fund C-1 Schedule of Investments as at 31 December 2024 (continued)

(Expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : BONDS (continued)					
ROMANIA 6.17% [2023: N/A]					
Romanian Government International Bond 1.75% 13/07/2030 EMTN	300,000	EUR	285,488	260,236	0.14
Romanian Government International Bond 2% 14/04/2033 EMTN	750,000	EUR	652,960	590,836	0.31
Romanian Government International Bond 2% 28/01/2032 EMTN	340,000	EUR	309,449	280,102	0.15
Romanian Government International Bond 2.124% 16/07/2031 EMTN	650,000	EUR	608,060	558,316	0.29
Romanian Government International Bond 2.5% 08/02/2030 EMTN	130,000	EUR	130,877	121,084	0.06
Romanian Government International Bond 2.625% 02/12/2040	1,210,000	EUR	907,220	802,743	0.42
Romanian Government International Bond 2.75% 26/02/2026	530,000	EUR	581,301	545,000	0.29
Romanian Government International Bond 2.875% 13/04/2042 EMTN	1,880,000	EUR	1,427,473	1,266,432	0.67
Romanian Government International Bond 2.875% 26/05/2028	610,000	EUR	653,572	606,366	0.32
Romanian Government International Bond 3.375% 08/02/2038 EMTN	180,000	EUR	158,405	141,408	0.07
Romanian Government International Bond 3.375% 28/01/2050 EMTN	1,066,000	EUR	785,331	721,306	0.38
Romanian Government International Bond 3.624% 26/05/2030	120,000	EUR	127,934	116,839	0.06
Romanian Government International Bond 3.75% 07/02/2034 EMTN	670,000	EUR	661,167	595,352	0.31
Romanian Government International Bond 3.875% 29/10/2035 EMTN	230,000	EUR	220,749	197,397	0.10
Romanian Government International Bond 4.625% 03/04/2049 EMTN	530,000	EUR	501,198	446,206	0.24
Romanian Government International Bond 5.125% 24/09/2031	1,530,000	EUR	1,655,584	1,550,732	0.82
Romanian Government International Bond 5.5% 18/09/2028 EMTN	1,430,000	EUR	1,664,879	1,539,525	0.81
Romanian Government International Bond 5.625% 22/02/2036 EMTN	1,390,000	EUR	1,542,867	1,383,726	0.73
			12,874,514	11,723,606	6.17
SOUTH AFRICA 0.73% [2023: N/A]					
Republic of South Africa Government Bond 8.5% 31/01/2037	30,536,569	ZAR	1,486,257	1,374,557	0.73
			1,486,257	1,374,557	0.73
SPAIN 1.04% [2023: N/A]					
Banco Santander SA 3.5% 02/10/2032 EMTN	500,000	EUR	556,168	515,923	0.27
Cepsa Finance SA 4.125% 11/04/2031 EMTN	400,000	EUR	445,621	417,586	0.22
Spain Government Bond 2.35% 30/07/2033	370,000	EUR	399,163	366,775	0.19
Spain Government Bond 3.45% 31/10/2034	640,000	EUR	746,866	684,393	0.36
			2,147,818	1,984,677	1.04

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

BlueBay Investment Grade Global Aggregate Bond Fund C-1 Schedule of Investments as at 31 December 2024 (continued)

(Expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : BONDS (continued)					
SWITZERLAND 0.81% [2023: N/A]					
Aktiv Swiss Holdings Ltd 4.25% 11/06/2036	330,000	EUR	373,416	346,835	0.18
UBS Group AG 7.75% 01/03/2029	1,010,000	EUR	1,283,839	1,192,149	0.63
			1,657,255	1,538,984	0.81
UNITED STATES (U.S.A.) 55.82% [2023: N/A]					
Becton Dickinson & Co 3.828% 07/06/2032	370,000	EUR	422,413	393,539	0.21
Charter Communications Operating LLC / Charter Communications Operating Capital 3.85% 01/04/2061	560,000	USD	346,858	338,418	0.18
Charter Communications Operating LLC / Charter Communications Operating Capital 4.8% 01/03/2050	260,000	USD	200,301	195,994	0.10
Charter Communications Operating LLC / Charter Communications Operating Capital 5.375% 01/05/2047	470,000	USD	397,723	386,857	0.20
Charter Communications Operating LLC / Charter Communications Operating Capital 6.55% 01/06/2034	310,000	USD	324,148	317,329	0.17
Citigroup Inc 5.61% 29/09/2026	910,000	USD	918,427	915,222	0.48
Citizens Financial Group Inc 5.841% 23/01/2030	750,000	USD	782,880	761,774	0.40
Comerica Inc 5.982% 30/01/2030	280,000	USD	289,492	283,169	0.15
Computershare US Inc 1.125% 07/10/2031 EMTN	560,000	EUR	526,739	492,263	0.26
Discover Financial Services 7.964% 02/11/2034	320,000	USD	377,795	365,953	0.19
Energy Transfer LP 6.05% 01/09/2054	330,000	USD	344,863	323,186	0.17
Fannie Mae or Freddie Mac 2% 01/01/2099	8,220,000	USD	6,632,513	6,387,839	3.37
Fannie Mae or Freddie Mac 2.5% 01/01/2044	3,380,000	USD	2,831,146	2,751,275	1.45
Fannie Mae or Freddie Mac 3% 25/05/2044	6,320,000	USD	5,512,472	5,361,544	2.83
Fannie Mae or Freddie Mac 5.5% 01/01/2039	870,000	USD	870,646	858,105	0.45
Foundry JV Holdco LLC 6.15% 25/01/2032	410,000	USD	428,204	414,106	0.22
Foundry JV Holdco LLC 6.25% 25/01/2035	420,000	USD	441,004	423,340	0.22
Ginnie Mae 2.5% 01/01/2099	13,240,000	USD	11,166,595	11,050,745	5.83
Ginnie Mae 6% 20/07/2053	5,390,000	USD	5,440,531	5,425,372	2.86
Ginnie Mae 6.5% 01/01/2099	1,000,000	USD	1,017,305	1,016,797	0.54
Global Payments Inc 4.875% 17/03/2031	310,000	EUR	368,263	339,608	0.18
GLP Capital LP / GLP Financing II Inc 3.25% 15/01/2032	280,000	USD	248,979	240,671	0.13
Hewlett Packard Enterprise Co 4.85% 15/10/2031	280,000	USD	280,552	273,328	0.14
Huntington Bancshares Inc/OH 6.141% 18/11/2039	284,000	USD	284,962	284,023	0.15
Intel Corp 5.6% 21/02/2054	560,000	USD	551,001	492,375	0.26
Intel Corp 5.7% 10/02/2053	340,000	USD	336,529	301,350	0.16

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

BlueBay Investment Grade Global Aggregate Bond Fund C-1 Schedule of Investments as at 31 December 2024 (continued)

(Expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : BONDS (continued)					
UNITED STATES (U.S.A.) (continued)					
Kroger Co/The 5.65% 15/09/2064	270,000	USD	274,757	254,542	0.13
Medtronic Inc 4.15% 15/10/2043	460,000	EUR	542,531	494,734	0.26
Medtronic Inc 4.15% 15/10/2053	310,000	EUR	361,787	335,395	0.18
Morgan Stanley 2.484% 16/09/2036	610,000	USD	512,156	496,493	0.26
National Grid North America Inc 3.631% 03/09/2031 EMTN	710,000	EUR	801,649	747,685	0.39
National Grid North America Inc 4.061% 03/09/2036 EMTN	380,000	EUR	431,674	404,947	0.21
South Bow USA Infrastructure Holdings LLC 5.584% 01/10/2034	330,000	USD	334,828	321,288	0.17
South Bow USA Infrastructure Holdings LLC 6.176% 01/10/2054	310,000	USD	315,980	300,890	0.16
United States Treasury Note/Bond 1.125% 15/05/2040	1,990,000	USD	1,330,113	1,199,441	0.63
United States Treasury Note/Bond 1.25% 15/05/2050	4,860,000	USD	2,637,499	2,310,019	1.22
United States Treasury Note/Bond 1.25% 30/04/2028	7,500,000	USD	6,925,220	6,795,117	3.59
United States Treasury Note/Bond 1.625% 15/05/2031	5,740,000	USD	5,085,057	4,843,237	2.56
United States Treasury Note/Bond 2.75% 15/08/2032	3,840,000	USD	3,607,650	3,406,650	1.80
United States Treasury Note/Bond 3.125% 15/08/2025	23,130,000	USD	22,951,300	22,970,928	12.12
United States Treasury Note/Bond 3.5% 15/02/2033	880,000	USD	869,378	818,984	0.43
United States Treasury Note/Bond 3.5% 30/09/2029	4,920,000	USD	4,805,664	4,734,539	2.50
United States Treasury Note/Bond 3.875% 30/11/2029	5,100,000	USD	5,081,523	4,985,848	2.63
United States Treasury Note/Bond 4.125% 15/08/2053	440,000	USD	443,283	392,683	0.21
United States Treasury Note/Bond 4.5% 15/11/2033	310,000	USD	329,181	308,741	0.16
United States Treasury Note/Bond 5% 31/10/2025	8,250,000	USD	8,345,068	8,298,233	4.38
Viatis Inc 4% 22/06/2050	250,000	USD	180,805	170,709	0.09
Warnermedia Holdings Inc 4.693% 17/05/2033	250,000	EUR	278,242	260,412	0.14
WP Carey Inc 3.7% 19/11/2034	310,000	EUR	325,211	317,168	0.17
Zions Bancorp NA 6.816% 19/11/2035	250,000	USD	250,000	251,852	0.13
			108,362,897	105,814,717	55.82
TOTAL LISTED SECURITIES: BONDS			215,316,977	205,646,859	108.55
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			215,316,977	205,646,859	108.55

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

BlueBay Investment Grade Global Aggregate Bond Fund C-1 Schedule of Investments as at 31 December 2024 (continued)

B) DERIVATIVE INSTRUMENTS

1) FUTURES CONTRACTS 0.12% [2023: N/A]

Numbers of contracts purchased/(sold)	Description	Counterparty	Currency	Commitments	Fair Value USD	% net assets
103	CAN 10YR BON / 20/03/2025	Goldman Sachs International	CAD	12,628,956	153,694	0.08
(26)	EURO SCHATZ / 06/03/2025	Goldman Sachs International	EUR	(2,781,610)	11,577	0.01
123	FV CBOT UST 5 31/03/2025	Goldman Sachs International	USD	13,075,480	(110,600)	(0.06)
16	LONG GILT FU / 27/03/2025	Goldman Sachs International	GBP	1,478,737	(28,909)	(0.02)
(22)	JPN 10 YEARS / 12/03/2025	Goldman Sachs International	JPY	(3,124,735,845)	52,208	0.03
43	EURO-OAT-FUT / 06/03/2025	Goldman Sachs International	EUR	5,305,935	(113,444)	(0.06)
3	EUR BOBL 06/03/2025	Goldman Sachs International	EUR	354,577	(1,412)	-
(52)	FGBL BUND 10 06/03/2025	Goldman Sachs International	EUR	(6,938,880)	184,008	0.10
111	TU CBOT UST 2 31/03/2025	Goldman Sachs International	USD	22,808,604	(13,172)	(0.01)
51	US 10YR NOTE 20/03/2025	Goldman Sachs International	USD	5,546,250	(67,040)	(0.04)
(46)	EURO BUXL FUTURE 06/03/2025	Goldman Sachs International	EUR	(6,103,219)	389,116	0.21
74	US TBOND 30 20/03/2025	Goldman Sachs International	USD	8,424,440	(197,540)	(0.10)
7	US 10YR ULTR / 20/03/2025	Goldman Sachs International	USD	779,393	(10,883)	(0.01)
(1)	US ULTRA BD / 20/03/2025	Goldman Sachs International	USD	(118,829)	1,059	-
23	AUSTR 10YR B / 17/03/2025	Goldman Sachs International	AUD	19,172,318	(25,210)	(0.01)
TOTAL FUTURES CONTRACTS - UNREALISED GAINS					223,452	0.12
UNREALISED GAIN ON FUTURES CONTRACTS					791,662	
UNREALISED LOSS ON FUTURES CONTRACTS					(568,210)	

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

BlueBay Investment Grade Global Aggregate Bond Fund C-1 Schedule of Investments as at 31 December 2024 (continued)

B) DERIVATIVE INSTRUMENTS (continued)

2) FORWARD CONTRACTS 1.11% [2023: N/A]

Maturity	Description	Counterparty	Currency Bought	Currency Sold	Fair Value USD	% net assets
14/01/2025	Purchase forward contract ~ Bought JPY 288,902,420.00 Sold EUR 1,790,000.00	Citibank, N.A.	288,902,420	(1,790,000)	(13,558)	(0.01)
15/01/2025	Purchase forward contract ~ Bought USD 2,000,000.00 Sold ILS 7,487,017.80	Citibank, N.A.	2,000,000	(7,487,018)	(55,350)	(0.03)
15/01/2025	Purchase forward contract ~ Bought USD 82,297,546.00 Sold EUR 74,000,000.00	Citibank, N.A.	82,297,546	(74,000,000)	5,631,271	2.97
15/01/2025	Purchase forward contract ~ Bought USD 6,641,625.00 Sold GBP 5,000,000.00	Citibank, N.A.	6,641,625	(5,000,000)	380,219	0.20
15/01/2025	Purchase forward contract ~ Bought KRW 6,070,561,000.00 Sold USD 4,611,136.35	Citibank, N.A.	6,070,561,000	(4,611,136)	(503,250)	(0.27)
15/01/2025	Purchase forward contract ~ Bought USD 15,600,767.95 Sold MXN 308,510,786.97	Citibank, N.A.	15,600,768	(308,510,787)	798,688	0.42
15/01/2025	Purchase forward contract ~ Bought USD 448,448.87 Sold ZAR 7,901,585.24	Citibank, N.A.	448,449	(7,901,585)	30,244	0.02
15/01/2025	Purchase forward contract ~ Bought NOK 21,027,310.79 Sold EUR 1,798,210.44	Citibank, N.A.	21,027,311	(1,798,210)	(11,610)	(0.01)
15/01/2025	Purchase forward contract ~ Bought EUR 28,460,020.18 Sold USD 31,340,202.68	Citibank, N.A.	28,460,020	(31,340,203)	(1,854,746)	(0.98)
15/01/2025	Purchase forward contract ~ Bought JPY 3,406,484,287.00 Sold USD 23,242,251.26	Citibank, N.A.	3,406,484,287	(23,242,251)	(1,531,799)	(0.81)
15/01/2025	Purchase forward contract ~ Bought USD 716,029.41 Sold EUR 650,000.00	Citibank, N.A.	716,029	(650,000)	42,609	0.02
15/01/2025	Purchase forward contract ~ Bought GBP 6,797,787.60 Sold USD 8,883,358.35	Citibank, N.A.	6,797,788	(8,883,358)	(370,616)	(0.20)
15/01/2025	Purchase forward contract ~ Bought CAD 8,422,552.32 Sold USD 6,214,286.85	Citibank, N.A.	8,422,552	(6,214,287)	(355,020)	(0.19)
15/01/2025	Purchase forward contract ~ Bought USD 754,920.57 Sold ZAR 13,233,700.96	Citibank, N.A.	754,921	(13,233,701)	54,509	0.03
15/01/2025	Purchase forward contract ~ Bought USD 711,175.61 Sold ZAR 12,521,818.31	Citibank, N.A.	711,176	(12,521,818)	48,438	0.03
15/01/2025	Purchase forward contract ~ Bought USD 304,789.55 Sold ZAR 5,381,364.29	Citibank, N.A.	304,790	(5,381,364)	19,971	0.01
15/01/2025	Purchase forward contract ~ Bought AUD 5,148,559.20 Sold USD 3,465,351.04	Citibank, N.A.	5,148,559	(3,465,351)	(277,549)	(0.15)
15/01/2025	Purchase forward contract ~ Bought USD 271,553.00 Sold ZAR 4,791,960.01	Citibank, N.A.	271,553	(4,791,960)	17,930	0.01
15/01/2025	Purchase forward contract ~ Bought EUR 1,768,333.31 Sold HUF 713,714,707.00	Citibank, N.A.	1,768,333	(713,714,707)	36,609	0.02
15/01/2025	Purchase forward contract ~ Bought USD 182,481.84 Sold ZAR 3,217,063.60	Citibank, N.A.	182,482	(3,217,064)	12,213	0.01
15/01/2025	Purchase forward contract ~ Bought USD 300,484.96 Sold ZAR 5,322,000.00	Citibank, N.A.	300,485	(5,322,000)	18,807	0.01
15/01/2025	Purchase forward contract ~ Bought USD 590,000.00 Sold EUR 535,634.20	Citibank, N.A.	590,000	(535,634)	35,066	0.02
15/01/2025	Purchase forward contract ~ Bought USD 490,000.00 Sold ZAR 8,683,045.00	Citibank, N.A.	490,000	(8,683,045)	30,432	0.02
15/01/2025	Purchase forward contract ~ Bought USD 1,332,004.35 Sold KRW 1,805,864,898.00	Citibank, N.A.	1,332,004	(1,805,864,898)	109,859	0.07
15/01/2025	Purchase forward contract ~ Bought USD 391,774.00 Sold JPY 57,829,580.00	Citibank, N.A.	391,774	(57,829,580)	23,215	0.01
15/01/2025	Purchase forward contract ~ Bought USD 627,995.65 Sold KRW 851,970,299.00	Citibank, N.A.	627,996	(851,970,299)	51,411	0.03
15/01/2025	Purchase forward contract ~ Bought JPY 231,847,920.00 Sold EUR 1,440,000.00	Citibank, N.A.	231,847,920	(1,440,000)	(14,390)	(0.01)
15/01/2025	Purchase forward contract ~ Bought USD 1,964,873.88 Sold EUR 1,800,000.00	Citibank, N.A.	1,964,874	(1,800,000)	100,019	0.05

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

BlueBay Investment Grade Global Aggregate Bond Fund C-1 Schedule of Investments as at 31 December 2024 (continued)

B) DERIVATIVE INSTRUMENTS (continued)

2) FORWARD CONTRACTS (continued)

Maturity	Description	Counterparty	Currency Bought	Currency Sold	Fair Value USD	% net assets
15/01/2025	Purchase forward contract ~ Bought EUR 873,273.76 Sold NOK 10,365,480.08	Citibank, N.A.	873,274	(10,365,480)	(7,911)	-
15/01/2025	Purchase forward contract ~ Bought EUR 876,726.24 Sold NOK 10,412,149.87	Citibank, N.A.	876,726	(10,412,150)	(8,444)	-
15/01/2025	Purchase forward contract ~ Bought USD 3,910,000.00 Sold GBP 3,003,284.41	Citibank, N.A.	3,910,000	(3,003,284)	149,043	0.08
15/01/2025	Purchase forward contract ~ Bought ILS 5,365,432.55 Sold USD 1,441,048.04	Citibank, N.A.	5,365,433	(1,441,048)	31,883	0.02
15/01/2025	Purchase forward contract ~ Bought ILS 1,072,471.15 Sold USD 288,209.60	Citibank, N.A.	1,072,471	(288,210)	6,208	-
15/01/2025	Purchase forward contract ~ Bought ILS 933,363.36 Sold USD 250,742.36	Citibank, N.A.	933,363	(250,742)	5,487	-
15/01/2025	Purchase forward contract ~ Bought USD 1,908,655.36 Sold GBP 1,480,000.00	Citibank, N.A.	1,908,655	(1,480,000)	55,279	0.03
15/01/2025	Purchase forward contract ~ Bought CNY 140,680,780.00 Sold USD 20,164,083.82	Banque Internationale a Luxembourg	140,680,780	(20,164,084)	(677,739)	(0.36)
15/01/2025	Purchase forward contract ~ Bought USD 150,000.00 Sold CNH 1,057,275.00	Banque Internationale a Luxembourg	150,000	(1,057,275)	5,994	-
15/01/2025	Purchase forward contract ~ Bought NOK 1,646,527.74 Sold USD 150,000.00	Banque Internationale a Luxembourg	1,646,528	(150,000)	(5,028)	-
15/01/2025	Purchase forward contract ~ Bought GBP 115,618.33 Sold USD 150,000.00	Banque Internationale a Luxembourg	115,618	(150,000)	(5,213)	-
15/01/2025	Purchase forward contract ~ Bought MXN 1,213,400.70 Sold USD 60,000.00	Banque Internationale a Luxembourg	1,213,401	(60,000)	(1,775)	-
15/01/2025	Purchase forward contract ~ Bought JPY 67,534,421.00 Sold EUR 410,000.00	Banque Internationale a Luxembourg	67,534,421	(410,000)	5,594	-
15/01/2025	Purchase forward contract ~ Bought NOK 20,777,629.95 Sold EUR 1,732,194.52	Banque Internationale a Luxembourg	20,777,630	(1,732,195)	34,784	0.02
15/01/2025	Purchase forward contract ~ Bought EUR 1,753,009.97 Sold NOK 21,027,310.79	Banque Internationale a Luxembourg	1,753,010	(21,027,311)	(35,220)	(0.02)
15/01/2025	Purchase forward contract ~ Bought JPY 19,610,505.00 Sold USD 130,000.00	Banque Internationale a Luxembourg	19,610,505	(130,000)	(5,030)	-
15/01/2025	Purchase forward contract ~ Bought USD 2,160,000.00 Sold EUR 1,977,140.23	Banque Internationale a Luxembourg	2,160,000	(1,977,140)	111,565	0.06
15/01/2025	Purchase forward contract ~ Bought USD 2,138,519.76 Sold EUR 1,984,834.06	Banque Internationale a Luxembourg	2,138,520	(1,984,834)	82,129	0.04
15/01/2025	Purchase forward contract ~ Bought USD 970,000.00 Sold ZAR 17,235,445.00	Banque Internationale a Luxembourg	970,000	(17,235,445)	57,775	0.03
15/01/2025	Purchase forward contract ~ Bought TRY 70,864,775.00 Sold USD 1,930,000.00	Banque Internationale a Luxembourg	70,864,775	(1,930,000)	49,640	0.03
15/01/2025	Purchase forward contract ~ Bought ZAR 16,868,256.00 Sold USD 960,000.00	Banque Internationale a Luxembourg	16,868,256	(960,000)	(67,142)	(0.04)
15/01/2025	Purchase forward contract ~ Bought USD 917,518.42 Sold ZAR 16,708,010.43	Banque Internationale a Luxembourg	917,518	(16,708,010)	33,182	0.02
15/01/2025	Purchase forward contract ~ Bought USD 810,410.89 Sold MXN 16,696,000.00	Banque Internationale a Luxembourg	810,411	(16,696,000)	9,275	-
15/01/2025	Purchase forward contract ~ Bought USD 1,012,481.58 Sold ZAR 18,430,404.70	Banque Internationale a Luxembourg	1,012,482	(18,430,405)	36,982	0.02
15/01/2025	Purchase forward contract ~ Bought USD 2,017,657.85 Sold MXN 42,035,000.00	Banque Internationale a Luxembourg	2,017,658	(42,035,000)	610	-
15/01/2025	Purchase forward contract ~ Bought USD 7,724,841.01 Sold JPY 1,195,599,676.00	Banque Internationale a Luxembourg	7,724,841	(1,195,599,676)	105,614	0.07
15/01/2025	Purchase forward contract ~ Bought EUR 500,000.00 Sold USD 528,353.40	Banque Internationale a Luxembourg	500,000	(528,353)	(10,338)	(0.01)
15/01/2025	Purchase forward contract ~ Bought EUR 70,000.00 Sold JPY 11,356,015.00	Banque Internationale a Luxembourg	70,000	(11,356,015)	155	-
15/01/2025	Purchase forward contract ~ Bought USD 190,000.00 Sold MXN 3,911,981.06	Banque Internationale a Luxembourg	190,000	(3,911,981)	2,289	-
15/01/2025	Purchase forward contract ~ Bought ZAR 8,761,124.34 Sold USD 481,655.69	Banque Internationale a Luxembourg	8,761,124	(481,656)	(17,918)	(0.01)

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

BlueBay Investment Grade Global Aggregate Bond Fund C-1 Schedule of Investments as at 31 December 2024 (continued)

B) DERIVATIVE INSTRUMENTS (continued)

2) FORWARD CONTRACTS (continued)

Maturity	Description	Counterparty	Currency Bought	Currency Sold	Fair Value USD	% net assets
15/01/2025	Purchase forward contract ~ Bought USD 686,567.90 Sold EUR 650,000.00	Banque Internationale a Luxembourg	686,568	(650,000)	13,141	0.01
15/01/2025	Purchase forward contract ~ Bought EUR 1,800,000.00 Sold CHF 1,661,265.00	Banque Internationale a Luxembourg	1,800,000	(1,661,265)	29,106	0.02
15/01/2025	Purchase forward contract ~ Bought ZAR 8,685,632.48 Sold USD 478,344.31	Banque Internationale a Luxembourg	8,685,632	(478,344)	(18,603)	(0.01)
15/01/2025	Purchase forward contract ~ Bought USD 2,870,000.00 Sold CNH 20,613,071.85	Banque Internationale a Luxembourg	2,870,000	(20,613,072)	62,395	0.03
15/01/2025	Purchase forward contract ~ Bought HUF 486,227,314.88 Sold EUR 1,169,707.00	Citibank, N.A.	486,227,315	(1,169,707)	11,324	0.01
15/01/2025	Purchase forward contract ~ Bought HUF 260,525,308.62 Sold EUR 630,293.00	Citibank, N.A.	260,525,309	(630,293)	2,389	-
15/01/2025	Purchase forward contract ~ Bought MXN 83,270,000.00 Sold USD 4,043,959.54	Citibank, N.A.	83,270,000	(4,043,960)	(48,359)	(0.03)
15/01/2025	Purchase forward contract ~ Bought CAD 141,358.96 Sold USD 100,000.00	Citibank, N.A.	141,359	(100,000)	(1,664)	-
15/01/2025	Purchase forward contract ~ Bought JPY 40,441,194.00 Sold USD 270,000.00	Citibank, N.A.	40,441,194	(270,000)	(12,266)	(0.01)
15/01/2025	Purchase forward contract ~ Bought CNY 1,435,501.14 Sold USD 200,000.00	Citibank, N.A.	1,435,501	(200,000)	(1,223)	-
15/01/2025	Purchase forward contract ~ Bought ZAR 12,841,726.17 Sold USD 718,912.94	Citibank, N.A.	12,841,726	(718,913)	(39,231)	(0.02)
15/01/2025	Purchase forward contract ~ Bought ZAR 10,376,413.52 Sold USD 581,087.06	Citibank, N.A.	10,376,414	(581,087)	(31,889)	(0.02)
15/01/2025	Purchase forward contract ~ Bought EUR 2,024,280.45 Sold CHF 1,875,698.26	Citibank, N.A.	2,024,280	(1,875,698)	24,524	0.01
15/01/2025	Purchase forward contract ~ Bought EUR 1,685,719.55 Sold CHF 1,560,996.53	Citibank, N.A.	1,685,720	(1,560,997)	21,516	0.01
15/01/2025	Purchase forward contract ~ Bought JPY 294,715,434.00 Sold EUR 1,850,000.00	Citibank, N.A.	294,715,434	(1,850,000)	(38,497)	(0.02)
15/01/2025	Purchase forward contract ~ Bought AUD 4,554,650.34 Sold USD 2,920,000.00	Citibank, N.A.	4,554,650	(2,920,000)	(99,929)	(0.05)
15/01/2025	Purchase forward contract ~ Bought CHF 583,484.82 Sold EUR 627,030.86	Citibank, N.A.	583,485	(627,031)	(4,862)	-
15/01/2025	Purchase forward contract ~ Bought CHF 940,376.38 Sold EUR 1,011,340.09	Citibank, N.A.	940,376	(1,011,340)	(8,646)	-
15/01/2025	Purchase forward contract ~ Bought CHF 1,063,664.28 Sold EUR 1,144,129.05	Citibank, N.A.	1,063,664	(1,144,129)	(9,983)	(0.01)
15/01/2025	Purchase forward contract ~ Bought EUR 3,500,000.00 Sold USD 3,675,908.60	Citibank, N.A.	3,500,000	(3,675,909)	(49,801)	(0.03)
15/01/2025	Purchase forward contract ~ Bought ZAR 5,565,807.20 Sold USD 308,568.66	Citibank, N.A.	5,565,807	(308,569)	(13,980)	(0.01)
15/01/2025	Purchase forward contract ~ Bought ZAR 11,554,410.11 Sold USD 640,715.67	Citibank, N.A.	11,554,410	(640,716)	(29,161)	(0.02)
15/01/2025	Purchase forward contract ~ Bought ZAR 11,551,078.39 Sold USD 640,715.67	Citibank, N.A.	11,551,078	(640,716)	(29,338)	(0.02)
15/01/2025	Purchase forward contract ~ Bought USD 1,090,928.63 Sold COP 4,757,812,487.59	Citibank, N.A.	1,090,929	(4,757,812,488)	12,915	0.01
15/01/2025	Purchase forward contract ~ Bought USD 359,071.37 Sold COP 1,569,231,654.74	Citibank, N.A.	359,071	(1,569,231,655)	3,517	-
15/01/2025	Purchase forward contract ~ Bought USD 523,685.16 Sold COP 2,317,673,412.61	Citibank, N.A.	523,685	(2,317,673,413)	(1,461)	-
15/01/2025	Purchase forward contract ~ Bought USD 426,314.84 Sold COP 1,882,499,754.73	Citibank, N.A.	426,315	(1,882,499,755)	(227)	-
15/01/2025	Purchase forward contract ~ Bought CAD 86,245.00 Sold USD 60,000.00	Citibank, N.A.	86,245	(60,000)	(4)	-
15/01/2025	Purchase forward contract ~ Bought KRW 86,823,000.00 Sold USD 60,000.00	Citibank, N.A.	86,823,000	(60,000)	(1,227)	-

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

BlueBay Investment Grade Global Aggregate Bond Fund C-1 Schedule of Investments as at 31 December 2024 (continued)

B) DERIVATIVE INSTRUMENTS (continued)

2) FORWARD CONTRACTS (continued)

Maturity	Description	Counterparty	Currency Bought	Currency Sold	Fair Value USD	% net assets
15/01/2025	Purchase forward contract ~ Bought ZAR 12,322,012.01 Sold USD 657,650.99	Citibank, N.A.	12,322,012	(657,651)	(5,438)	-
15/01/2025	Purchase forward contract ~ Bought ZAR 4,438,315.42 Sold USD 236,754.35	Citibank, N.A.	4,438,315	(236,754)	(1,831)	-
15/01/2025	Purchase forward contract ~ Bought ZAR 9,885,384.37 Sold USD 525,594.66	Citibank, N.A.	9,885,384	(525,595)	(2,352)	-
15/01/2025	Purchase forward contract ~ Bought EUR 1,830,000.00 Sold USD 1,907,829.17	Citibank, N.A.	1,830,000	(1,907,829)	(11,893)	(0.01)
15/01/2025	Purchase forward contract ~ Bought ZAR 9,565,693.03 Sold USD 510,183.90	Citibank, N.A.	9,565,693	(510,184)	(3,865)	-
15/01/2025	Purchase forward contract ~ Bought ZAR 6,562,864.87 Sold USD 349,816.10	Citibank, N.A.	6,562,865	(349,816)	(2,439)	-
TOTAL FORWARD CONTRACTS - UNREALISED GAINS					2,108,010	1.11
UNREALISED GAIN ON FORWARD CONTRACTS					8,405,825	
UNREALISED LOSS ON FORWARD CONTRACTS					(6,297,815)	

3) INTEREST RATE SWAPS 0.42% [2023: N/A]

Description	Counterparty	Notional	Currency	Fair Value USD	% net assets
Interest Rate Swap	Citibank, N.A.	1,802,800,000	KRW	2,652	-
Interest Rate Swap	Citibank, N.A.	52,300,000	CZK	(16,510)	(0.01)
Interest Rate Swap	Citibank, N.A.	35,358,062	CZK	(13,581)	(0.01)
Interest Rate Swap	Citibank, N.A.	33,898,339	CZK	(16,287)	(0.01)
Interest Rate Swap	Citibank, N.A.	35,443,599	CZK	(10,192)	(0.01)
Interest Rate Swap	Citibank, N.A.	175,000,000	CNY	518,569	0.27
Interest Rate Swap	Citibank, N.A.	3,286,000,000	KRW	(3,429)	-
Interest Rate Swap	Citibank, N.A.	1,050,000,000	KRW	(1,092)	-
Interest Rate Swap	Citibank, N.A.	66,000,000	SEK	157,522	0.08
Interest Rate Swap	Citibank, N.A.	15,270,837	ZAR	3,755	-
Interest Rate Swap	Citibank, N.A.	3,020,000,000	JPY	(3,963)	-
Interest Rate Swap	Citibank, N.A.	10,494,612	ZAR	1,039	-
Interest Rate Swap	Citibank, N.A.	26,373,893	ZAR	6,150	-
Interest Rate Swap	Citibank, N.A.	4,000,000	USD	465,126	0.25
Interest Rate Swap	Citibank, N.A.	73,840,000	NOK	(192,535)	(0.10)
Interest Rate Swap	Citibank, N.A.	1,200,000	CAD	13,558	0.01
Interest Rate Swap	Citibank, N.A.	1,890,000	AUD	(32,023)	(0.02)
Interest Rate Swap	Citibank, N.A.	12,603,653	USD	(29,568)	(0.02)
Interest Rate Swap	Citibank, N.A.	12,596,347	USD	(25,690)	(0.01)
Interest Rate Swap	Citibank, N.A.	50,740,000	CNY	(4,968)	-
TOTAL INTEREST RATE SWAPS - UNREALISED GAINS				818,533	0.42
UNREALISED GAIN ON INTEREST RATE SWAPS				1,168,371	
UNREALISED LOSS ON INTEREST RATE SWAPS				(349,838)	

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV

BlueBay Investment Grade Global Aggregate Bond Fund C-1 Schedule of Investments as at 31 December 2024 (continued)

B) DERIVATIVE INSTRUMENTS (continued)

4) CREDIT DEFAULT SWAPS (0.52%) [2023: NIL]

Description	Counterparty	Notional	Currency	Fair Value USD	% net assets
Credit Default Swap	Citibank, N.A.	8,400,000	USD	190,408	0.10
Credit Default Swap	Citibank, N.A.	3,770,000	EUR	(312,807)	(0.17)
Credit Default Swap	Citibank, N.A.	15,600,000	EUR	(325,589)	(0.17)
Credit Default Swap	Citibank, N.A.	25,470,000	EUR	(531,586)	(0.28)
TOTAL CREDIT DEFAULT SWAP - UNREALISED LOSSES				(979,574)	(0.52)
UNREALISED GAIN ON CREDIT DEFAULT SWAP				190,408	
UNREALISED LOSS ON CREDIT DEFAULT SWAP				(1,169,982)	

5) INFLATION SWAP (0.04%) [2023: NIL]

Description	Counterparty	Notional	Currency	Fair Value USD	% net assets
Inflation Swap	Citibank, N.A.	8,500,000	GBP	(67,669)	(0.04)
TOTAL INFLATION SWAP - UNREALISED LOSSES				(67,669)	(0.04)
UNREALISED GAIN ON INFLATION SWAP				-	
UNREALISED LOSS ON INFLATION SWAP				(67,669)	

(Expressed in USD) Description	2024 Fair Value	% net assets 2024	% net assets 2023
TOTAL NET FAIR VALUE OF INVESTMENTS	207,749,611	109.64	-
CASH AND OTHER LIABILITIES	(18,271,370)	(9.64)	-
TOTAL NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS	189,478,241	100.00	-

The accompanying notes form an integral part of the Financial Statements.

BlueBay Investment Funds ICAV (unaudited)

Appendix I

Remuneration Details for the AIFM's Staff (unaudited)

BlueBay Funds Management Company

The Management Company has adopted and implemented a remuneration policy applicable to its staff. The details of the Remuneration Policy, including the determination of the fixed and variable remunerations of the staff, a description of the key remuneration elements and an overview of how the variable component of the remuneration is determined, is available on the website www.rbcbluebay.com

The information below provides additional details in relation with the application of the remuneration policy and the financial outcome, for the financial year from 1 November 2023 to 31 October 2024, the reference accounting period of the Management Company ("the Financial Year") and notably the split between the fixed and variable components of the staff remuneration.

Bluebay Funds Management Company acts both as an AIFM for several AIFs and as a management company for UCITS funds. The total remuneration disclosed below has been prorated based on the Fund total asset under management weighted on the Management Company's total asset under management.

Total Remuneration for the Financial Year in EUR	
Fixed remuneration	310,122.55
Variable remuneration	272,377.09
Total	582,499.64
Number of beneficiaries	44.00
Carried interest	-

*The number of beneficiaries is based on the headcount for each of the BlueBay Funds Management Companies offices (Luxembourg, Germany, Italy, the Netherlands, Spain & Sweden) in October 2024.

The fixed remuneration includes fixed salaries.

The variable remuneration corresponds to discretionary bonus paid to all employees, based on their individual performance, but also of the business and group financial results.

The Identified Staff of the Management Company are categories of staff, including executive director, conducting officers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management, whose professional activities have a material impact on the Management Company's risk profile or the risk profiles of the funds that it manages and categories of staff of the entities to which portfolio management or risk management activities have been delegated by the Management Company, whose professional activities have a material impact on the risk profiles of the funds that the Management Company manages. These roles are identified in line with the requirements of the AIFM Directive and guidance issued by the European Securities and Markets Authority.

The following disclosures relate to the remuneration of Identified Staff of the Management Company prorated based on the Fund total assets under management weighted on the Fund's total assets under management.

Identified staff Remuneration in EUR	
Fixed remuneration	11,596.71
Variable remuneration	12,744.43
Total	24,341.15
Carried interest	-

BlueBay Investment Funds ICAV (unaudited)

Appendix I (continued)

Remuneration Details for the AIFM’s Staff (unaudited) (continued)

Remuneration of delegates

In order to align remuneration arrangements of RBC Global Asset Management (UK) Limited ("RBC GAM UK") with those of the wider RBC Global Asset Management, RBC GAM UK's 2024 performance year ended on 31 October 2024. The results below therefore relate to fixed remuneration for the 12-month period ended 31 October 2024.

The total Remuneration paid to the Delegated Investment Managers, which are based in the UK, RBC GAM UK in respect of 2024 was £133m, consisting of fixed remuneration of £55m and variable remuneration of £78m (in respect of 487 beneficiaries). This includes remuneration paid to staff whose role relates to other funds managed by RBC GAM UK. On 31 October 2024, RBC GAM UK 's total assets under management were £115.3bn.

Remuneration paid to senior management (which includes Board Directors, Senior Manager Function role holders (SMFs), and direct reports of the CEO) in respect of 2024 was £17.3m and to other Material Risk Takers in respect of 2024 was £33.3m. The roles of these staff include activities in respect of other funds managed by RBC GAM UK.

BlueBay Investment Funds ICAV (unaudited)

Appendix II : Disclosures Related to Sub-Funds which 1) Promote Environmental or Social Characteristics or 2) have a Sustainable Investment Objective

SFDR¹ Disclosure (unaudited)

The information set out below is in relation to each Sub-Fund categorized as article 8 or 9 under SFDR. This information provided in accordance with the requirements of the EU SFDR Level 2 Regulatory Technical Standards ("RTS") which was effective from the 1st January 2023. Furthermore, the information provided at present should be read in conjunction with the full text of these Financial Statements.

The Sub-Funds, which are BlueBay Leveraged Finance Total Return Fund and BlueBay Emerging Market Unconstrained TAP Bond Fund have been categorised as an Article 8 financial product for the purposes of SFDR.

The Disclosures Regulation

For the purpose of Article 6 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "Disclosures Regulation"), the Manager, in consultation with the Investment Manager, has made a determination that, unless otherwise disclosed in the relevant Supplement, sustainability risks are not currently relevant to the investment decisions being made in respect of the BlueBay Multi-Strategy Fund, BlueBay Emerging Market Local Currency Corporate Bond Fund C-1, BlueBay High Income Opportunistic Securitized Credit Fund, BlueBay Diamond Multi-Asset Credit Fund, and Bluebay Investment Grade Global Aggregate Bond Fund C-1 based on the investment strategy and has further determined that sustainability risks are currently not likely to have a material impact on the returns of the relevant Sub-Funds, BlueBay Multi-Strategy Fund, BlueBay Emerging Market Local Currency Corporate Bond Fund C-1, BlueBay High Income Opportunistic Securitized Credit Fund, BlueBay Diamond Multi-Asset Credit Fund and Bluebay Investment Grade Global Aggregate Bond Fund C-1. If the Sub-Funds, BlueBay Multi-Strategy Fund, BlueBay Emerging Market Local Currency Corporate Bond Fund C-1, BlueBay High Income Opportunistic Securitized Credit Fund, BlueBay Diamond Multi-Asset Credit Fund and Bluebay Investment Grade Global Aggregate Bond Fund C-1 consider it appropriate to integrate sustainability risks into the investment decisions for the relevant Sub-Fund in the future, this disclosure will be updated in accordance with the Disclosures Regulation to reflect any such decision.

ESG Disclosure

The underlying investments of the Sub-Funds, BlueBay Multi-Strategy Fund, BlueBay Emerging Market Local Currency Corporate Bond Fund C-1, BlueBay High Income Opportunistic Securitized Credit Fund, BlueBay Diamond Multi-Asset Credit and Bluebay Investment Grade Global Aggregate Bond Fund C-1 Fund do not take into account the EU criteria for environmentally sustainable economic activities.

¹ "SFDR" means Sustainable Finance Disclosure Regulation, the EU Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

BlueBay Investment Funds ICAV (unaudited)

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BlueBay Leveraged Finance Total Return
Legal entity identifier: 549300XTLJPSHI4SFS13

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<div><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</div> <div><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div> <div><input type="checkbox"/> It made sustainable investments with a social objective: ____%</div>	<div><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.50%¹ % of sustainable investments</div> <div><div><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with a social objective</div></div> <div><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div>

To what extent were the environmental and/or social characteristics promoted by this financial product met?

In the Prospectus, the Sub-Sub-Fund commits to promote environmental and social characteristics by favouring investment in issuers whose business activities and/or conduct take an appropriate and responsible approach to ESG. This is achieved by implementing environmental, social and governance (ESG) integration (via the assessment of issuers based on a proprietary ESG risk rating methodology and setting a minimum threshold for investment eligibility of an issuer as described in the prospectus), ESG engagement (where appropriate to ensure the issuers continues to meet the required environmental and/or social characteristics being promoted) and ESG screening (by excluding issuers from investment due to their involvement in controversial activities and/or poor ESG conduct). More product specific information can be found on the website:<https://www.rbcbluebay.com/en/institutional/what-we-do/funds/sustainability-related-disclosures/>.

During the period, the Sub-Fund met this commitment by investing only in issuers that were deemed to have an appropriate and responsible approach to environmental, social, and governance characteristics when assessed according to the above ESG framework.

¹ This figure relates to portfolio taxonomy alignment using the turnover basis.

BlueBay Investment Funds ICAV (unaudited)

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

For the reference period ended 31st December 2024, 94.87% of the Sub-Fund's assets were invested in fixed income securities aligned with the E/S characteristics promoted by the Sub-Fund ("In Scope Securities"). This data has been compiled based on investment holdings on the last business day of each month and averaged for the reference period.

The sustainability indicators used to assess, measure and monitor the ESG characteristics of the Sub-Fund are as follows:

- I. 100% of In Scope Securities were covered by the Investment Manager's ESG evaluation as of 31st December 2024. All remaining ESG evaluations were completed post 31st December 2024 resulting in 100% of In Scope Securities being covered by an ESG evaluation.
- II. 100% of In Scope Securities were compliant and not in active breach of any ESG Exclusion / Negative screening (product based) and ESG Norms Based Screening (conduct based) applicable to the Sub-Fund as per the Prospectus.
- III. 100% of In Scope Securities were compliant and not in active breach of the ESG Integration screening which excludes issuers with a "very high" sub-Fundamental ESG (Risk) Rating (either at an overall ESG level, or on the "governance" pillar specifically) as per the Investment Manager's proprietary ESG evaluation detailed thereafter.
- IV. The WACI of In Scope Securities for the Sub-Fund was 38% below the Reference Index. The Investment Manager aims to maintain a WACI score below that of the Reference Index by at least 25% by 2030. The WACI calculation only applies to those securities for which carbon data is available.

● ***...and compared to previous periods?***

- I. 99.34% of In Scope Securities were covered by the Investment Manager's ESG evaluation as of 31st December 2023. All remaining ESG evaluations were completed post 31st December 2023 resulting in 100% of In Scope Securities being covered by an ESG evaluation.
- II. 100% of In Scope Securities were compliant and not in active breach of any ESG Exclusion / Negative screening (product based) and ESG Norms Based Screening (conduct based) applicable to the Sub-Fund as per the Prospectus.
- III. 100% of In Scope Securities were compliant and not in active breach of the ESG Integration screening which excludes issuers with a "very high" sub-Fundamental ESG (Risk) Rating (either at an overall ESG level, or on the "governance" pillar specifically) as per the Investment Manager's proprietary ESG evaluation detailed thereafter.
- IV. The WACI of In Scope Securities for the Sub-Fund was 37% below the Reference Index. The Investment Manager aims to maintain a WACI score below that of the Reference Index by at least 25% by 2030. The WACI calculation only applies to those securities for which carbon data is available.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

BlueBay Investment Funds ICAV (unaudited)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**
Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.
- **How were the indicators for adverse impacts on sustainability factors taken into account?**
Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.
- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**
Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

BlueBay Investment Funds ICAV (unaudited)



How did this financial product consider principal adverse impacts on sustainability factors?

PAI indicators considered by the Sub-Fund during the reporting year:

Adverse sustainability indicator		Metric	Impact	Explanation
CORPORATE	ENVIRONMENTAL			
	GHG Emissions	Scope 1 GHG emissions [tCO ₂ e]	18,903.5	The Sub-Fund considered these PAI indicators and metrics as part of its ESG integration (issuer ES evaluation framework, ongoing monitoring) and engagement activities. The Sub-Fund sourced PAI indicators and metrics data from a range of sources including, but not limited to third party vendors, issuers and other relevant stakeholders. An investment's performance is considered and monitored against indicative thresholds for the PAI indicators and metrics, and further investigation may be conducted (where these are considered material), which could involve engagement to determine whether the issue is being effectively managed. Such activities may or may not impact the ongoing eligibility of an investment in the Sub-Fund.
		Scope 2 GHG emissions [tCO ₂ e]	3,692.3	
		Scope 3 GHG emissions [tCO ₂ e]	148,606.7	
	Carbon footprint	Carbon footprint [tCO ₂ e per EUR million invested]	334.5	
	GHG intensity of investee companies	GHG intensity of investee companies [tCO ₂ e / EUR million sales]	1,173.4	
	Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon reduction initiatives aimed at aligning with the Paris Agreement [% Sub-Fund weight]	15.6%	
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector [% Sub-Fund weight]	4.1%	
	SOCIAL			
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% Sub-Fund weight]	0.0%	The Sub-Fund considered exposure to this PAI indicator and metric (manufacture / production) by applying an exclusionary screen using third party vendor data.

BlueBay Investment Funds ICAV (unaudited)

Adverse sustainability indicator	Metric	Impact	Explanation
Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti- corruption and anti- bribery consistent with the United Nations Convention against Corruption [% Sub-Fund weight]	1.7%	The Sub-Fund considered this PAI indicator and metric as part of its ESG integration (issuer ESG evaluation framework, ongoing monitoring) and engagement activities. The Sub-Fund sourced PAI indicator and metric data from a range of sources including, but not limited to third party vendors, issuers and other relevant stakeholders. An investment's performance is considered and monitored against indicative thresholds for the PAI indicators and metrics, and further investigation may be conducted, which could involve engagement to determine whether the issue is being effectively managed. Such activities may or may not impact the ongoing eligibility of an investment in the Sub-Fund.

As of 31st December 2024. The Sub-Fund monitors and evaluates the PAI indicators and metrics indicated. Because reporting on many PAI indicators is currently voluntary for many issuers, the availability of data on some indicators is limited. Therefore, the integration of PAI indicators is conducted on a best-efforts basis. In addition, some assets may be excluded from the calculation of PAI indicators due to, but not limited to, limitations in data availability and/or inapplicability of methodologies to certain asset types. Other securities may not be included where there are gaps in data or methodological challenges that cannot be addressed at this time. As data availability improves, it is expected that PAI indicators will cover a greater portion of the Sub-Fund's investable universe and therefore allow for better insight in the adverse impacts caused by investee entities. Further information is available upon request.

BlueBay Investment Funds ICAV (unaudited)



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1st January 2024 – 31st December 2024

Largest investments	Sector	% Assets	Country
CA Magnum Holdings	Software & Services	0.82%	India
Lottomatica Group Spa	Consumer Services	0.76%	Italy
NOVA Chemicals Corp	Materials	0.72%	Canada
Electricite de France SA	Utilities	0.69%	France
Cooperatieve Rabobank UA	Banks	0.66%	Netherlands
Telefonica Europe BV	Telecommunication Services	0.64%	Spain
Highlands Holdings Bond Issuer Ltd / Highlands Holdings Bond	Insurance	0.64%	Bermuda
ITT Holdings LLC	Energy	0.63%	United States
Intelligent Packaging Ltd Finco Inc / Intelligent Packaging	Materials	0.63%	Canada
Banca Monte dei Paschi di Siena SpA	Banks	0.62%	Italy
LifePoint Health Inc	Health Care Equipment & Services	0.62%	United States
Domtar Corp	Materials	0.59%	United States
AmeriTex HoldCo Intermediate LLC	Capital Goods	0.58%	United States
Intesa Sanpaolo SpA	Banks	0.55%	Italy
Wintershall Dea Finance 2 BV	Energy	0.54%	Germany

As of 31st December 2024. This data has been compiled based on investment holding weights on the last business day of each month and averaged for the reference period. Classification of securities including sector and country are determined as at the last day of the reference period.



What was the proportion of sustainability-related investments?

The Sub-Fund invested 100% of its NAV (excluding cash, cash equivalents, short-term bank certificates and Money Market Instruments) relating to in scope issuers aligned with the E/S characteristics promoted by the Sub-Fund (#1).

What was the asset allocation?

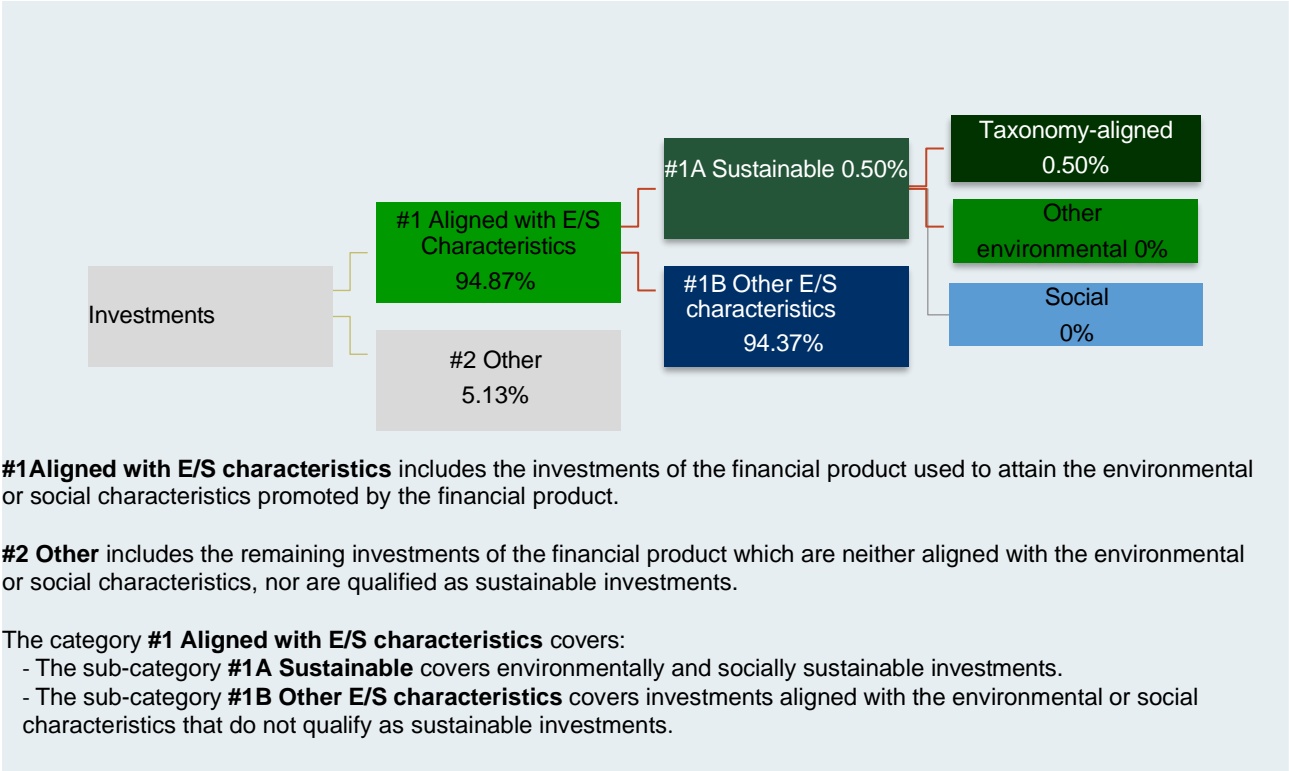
94.87% was invested related to in scope instruments aligned with the E/S characteristics of the Sub-Fund (#1).

Asset allocation describes the share of investments in specific assets.

BlueBay Investment Funds ICAV (unaudited)

0.50% was invested in taxonomy-aligned instruments. These investments were coincidental. The Sub-Fund did not have as its objective a sustainable investment.²

5.13% was held in cash, cash equivalents, short-term bank certificates and Money Market Instruments used for the purposes of capital preservation and which do not follow any minimum environmental or social safeguards (#2).



² This figure relates to portfolio taxonomy alignment using the turnover basis.

BlueBay Investment Funds ICAV (unaudited)

In which economic sectors were the investments made?

Sector	Sub sectors	Proportion (%)
Communication Services	Media & Entertainment	6.63%
Communication Services	Software & Services	0.33%
Communication Services	Telecommunication Services	5.31%
Consumer Discretionary	Automobiles & Components	1.73%
Consumer Discretionary	Commercial & Professional services	0.04%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	5.73%
Consumer Discretionary	Consumer Durables & Apparel	1.19%
Consumer Discretionary	Consumer Services	6.65%
Consumer Discretionary	Consumer Staples Distribution & Retail	0.26%
Consumer Discretionary	Financial Services	0.22%
Consumer Discretionary	Software & Services	0.09%
Consumer Discretionary	Utilities	0.58%
Consumer Staples	Consumer Durables & Apparel	0.07%
Consumer Staples	Consumer Staples Distribution & Retail	1.37%
Consumer Staples	Food, Beverage & Tobacco	1.01%
Energy	Energy	5.90%
Energy	Utilities	0.18%
Financials	Banks	7.49%
Financials	Capital Goods	0.26%
Financials	Consumer Discretionary Distribution & Retail	0.42%
Financials	Consumer Services	0.22%
Financials	Financial Services	15.35%
Financials	Insurance	2.70%
Health Care	Health Care Equipment & Services	3.83%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	4.58%
Industrials	Capital Goods	3.58%
Industrials	Commercial & Professional Services	0.49%
Industrials	Consumer Discretionary Distribution & Retail	0.30%
Industrials	Consumer Durables & Apparel	0.19%

BlueBay Investment Funds ICAV (unaudited)

Industrials	Consumer Services	0.31%
Industrials	Financial Services	0.13%
Industrials	Health Care Equipment & Services	0.07%
Industrials	Technology Hardware & Equipment	0.09%
Industrials	Transportation	0.92%
Information Technology	Capital Goods	0.10%
Information Technology	Media & Entertainment	0.26%
Information Technology	Software & Services	4.54%
Information Technology	Technology Hardware & Equipment	1.45%
Materials	Materials	5.61%
Real Estate	Equity Real Estate Investment Trusts (REITs)	0.31%
Real Estate	Financial Services	0.00%
Real Estate	Real Estate Management & Development	1.14%
Sovereign	Sovereign	0.20%
Utilities	Energy	0.18%
Utilities	Telecommunication services	0.30%
Utilities	Utilities	2.57%
Derivatives	Derivatives	0.48%
Cash	Cash	4.65%

As of 31st December 2024. This data has been compiled based on sector weights on the last business day of each month and averaged for the reference period.

As at 31st December 2024, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 4.1%

BlueBay Investment Funds ICAV (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.50%	0.57%	0.52%
Climate Change Adaptation	0.00%	0.00%	-
Sustainable Use and Protection of Water and Marine Resources	-	-	-
Transition to a circular economy	-	-	-
Pollution Prevention and Control	-	-	-
Protection and Restoration of Biodiversity and Ecosystems	-	-	-
Total Alignment	0.50%	0.57%	0.52%

As of 31st December 2024. In some cases, underlying component metrics may not equal totals due to timing of data collection and updates by third-party vendor. What is presented here is exclusively sourced from a third-party vendor. Further information is available upon request

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy³?

☒ Yes:

☒ In fossil gas

☒ In nuclear energy

☐ No

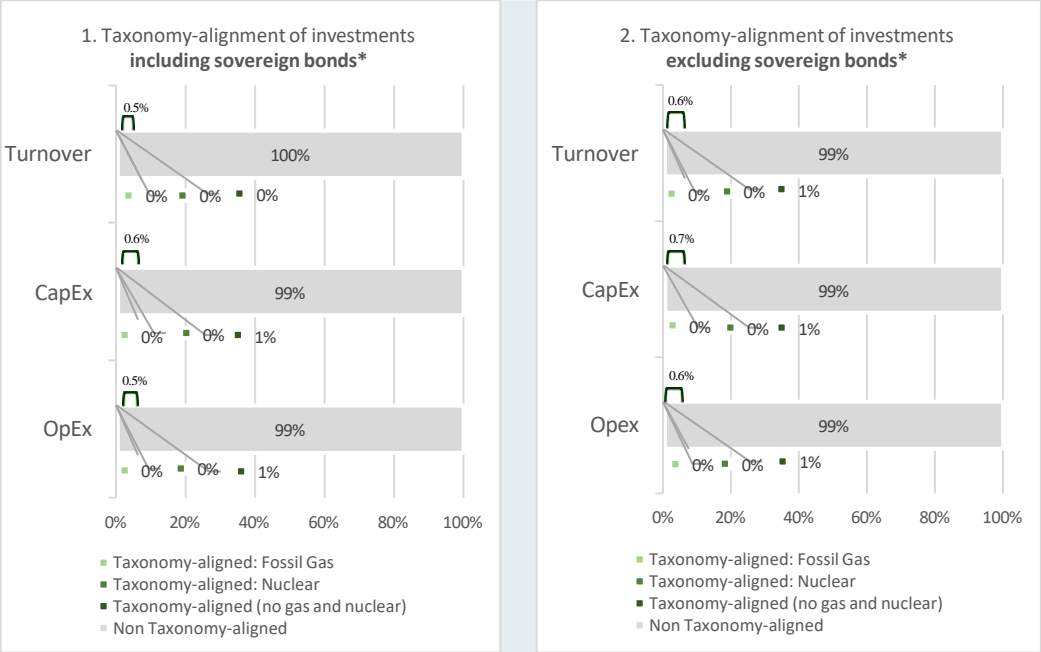
³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

BlueBay Investment Funds ICAV (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

Transitional activities

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.17%	0.16%	0.24%
Climate Change Adaptation	-	-	-
Total Alignment	0.17%	0.16%	0.24%

BlueBay Investment Funds ICAV (unaudited)

Enabling activities

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.18%	0.24%	0.22%
Climate Change Adaptation	0.00%	-	-
Sustainable Use and Protection of Water and Marine Resources	-	-	-
Transition to a circular economy	-	-	-
Pollution Prevention and Control	-	-	-
Protection and Restoration of Biodiversity and Ecosystems	-	-	-
Total Alignment	0.18%	0.24%	0.22%

As of 31st December 2024.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.52%	0.91%	0.99%
Climate Change Adaptation	-	-	-
Total Alignment	0.52%	0.91%	0.99%

The figures presented in this table are as of 31st December 2023.



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

The Sub-Fund does not have an environmental sustainable investments framework that is not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

The Sub-Fund does not have a social sustainable investments framework.

BlueBay Investment Funds ICAV (unaudited)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund held certain instruments which do not contribute directly to the E/S characteristics promoted by the Sub-Fund such as Cash, short-term bank certificates and Money Market Instruments.

Such instruments were used for the purposes of capital preservation and do not follow any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In line with the ESG screening process, investment restrictions were implemented and revised as part of the regular cycle of updates. Whilst not binding, ESG engagement with issuers and other key stakeholders on environmental and/or social issues occurred and prioritized using a risk-based approach. During the reference period the Investment Manager conducted various engagement activities to either better understand the management of specific ESG risks, or to encourage improved ESG management practices to mitigate such risks.



How did this financial product perform compared to the reference benchmark?

Not applicable

How does the reference benchmark differ from a broad market index?

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

BlueBay Investment Funds ICAV (unaudited)

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BlueBay Emerging Market Unconstrained TAP Bond Sub-Fund
Legal entity identifier: 54930077IQPEDK8SCV53

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><input checked="" type="radio"/> <input type="radio"/> Yes</div> <div><input type="checkbox"/> It made sustainable investments with an environmental objective: _____% <div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><input type="checkbox"/> It made sustainable investments with a social objective: _____%</div>	<div><input checked="" type="radio"/> <input type="radio"/> No</div> <div><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of _____% of sustainable investments <div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective</div></div> <div><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In the Prospectus, the Sub-Fund commits to promote environmental and social characteristics by favouring investment in issuers whose business activities and/or conduct take an appropriate and responsible approach to ESG. This is achieved by implementing environmental, social and governance (ESG) integration (via the assessment of issuers based on a proprietary ESG risk rating methodology and setting a minimum threshold for investment eligibility of an issuer as described in the prospectus), ESG engagement (where appropriate to ensure the issuers continues to meet the required environmental and/or social characteristics being promoted) and ESG screening (by excluding issuers from investment due to their involvement in controversial activities and/or poor ESG conduct). More product-specific information can be found on the website: <https://www.rbcbluebay.com/en/institutional/what-we-do/funds/sustainability-related-disclosures/>.

During the period, the Sub-Fund met this commitment by investing only in issuers that were deemed to have an appropriate and responsible approach to environmental, social, and governance characteristics when assessed according to the above ESG framework.

BlueBay Investment Funds ICAV (unaudited)

Sustainability indicators
measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

For the reference period ended 31st December 2024, 90.66% of the Sub-Fund’s assets were invested in fixed income securities aligned with the E/S characteristics promoted by the Sub- Fund (“In Scope Securities”). This data has been completed based on investment holdings on the last business day of each month and averaged for the reference period.

The sustainability indicators used to assess, measure and monitor the ESG characteristics of the Sub-Fund are as follows:

- I. 100% of In Scope Securities were covered by the Investment Manager’s ESG evaluation.
- II. 100% of In Scope Securities were compliant and not in active breach of any ESG Exclusion / Negative screening (product based) and ESG Norms Based Screening (conduct based) applicable to the Sub-Fund as detailed in the [Transition Acceleration Policy \(TAP\)](#).

● **...and compared to previous periods?**

- I. 100% of in scope fixed income securities held by the Sub-Fund which were covered by the Investment Manager’s ESG evaluation.
- II. 98.76% of in scope fixed income securities which were compliant and not in active breach of any ESG Exclusion / Negative screening (product based) and ESG Norms Based Screening (conduct based) screening applicable to the Sub-Fund as detailed in the [Transition Acceleration Policy \(TAP\)](#).

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

BlueBay Investment Funds ICAV (unaudited)

— — —

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

BlueBay Investment Funds ICAV (unaudited)



How did this financial product consider principal adverse impacts on sustainability factors?

PAI indicators considered by the Sub-Fund during the reporting year:

Adverse sustainability indicator		Metric	Impact	Explanation
CORPORATE	ENVIRONMENTAL			
	GHG Emissions	Scope 1 GHG emissions [tCO ₂ e]	5.2	The Sub-Fund considered these PAI indicators and metrics as part of its ESG integration (issuer ESG evaluation framework, ongoing monitoring) and engagement activities. The Sub-Fund sourced PAI indicators and metrics data from a range of sources including, but not limited to third party vendors, issuers and other relevant stakeholders. An investment's performance is considered and monitored against indicative thresholds for the PAI indicators and metrics, and further investigation may be conducted (where these are considered material), which could involve engagement to determine whether the issue is being effectively managed. Such activities may or may not impact the ongoing eligibility of an investment in the Sub-Fund.
		Scope 2 GHG emissions [tCO ₂ e]	20.0	
		Scope 3 GHG emissions [tCO ₂ e]	1901.3	
	Carbon footprint	Carbon footprint [tCO ₂ e per EUR million invested]	15.0	NOTE: the Sub-Fund excluded some issuers linked to the emissions profile of their business activities (e.g. depending on a specific scope of involvement which may have a set a maximum threshold of exposure such as measured by revenues: oil & gas extraction and production (conventional and unconventional), thermal coal mining/power operations).
	GHG intensity of investee companies	GHG intensity of investee companies [tCO ₂ e / EUR million sales]	337.1	
	Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon reduction initiatives aimed at aligning with the Paris Agreement [% Sub-Fund weight]	7.0%	
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector [% Sub-Fund weight]	0.0%	The Sub-Fund took a differentiated approach to this PAI indicator and metric. In some instances it was considered by applying an exclusionary screen using third party vendor data (e.g. depending on a specific scope of involvement which may have a set a maximum threshold of exposure such as measured by revenues: oil & gas extraction and production (conventional and unconventional), thermal coal mining/power operations). In others instances, the Sub-Fund considered this PAI indicator and metric as part of its ESG integration (issuer ESG evaluation framework, ongoing monitoring) and engagement activities. The Sub-Fund sources PAI indicators and metrics data from a range of sources including, but not limited to third party vendors, issuers and other relevant stakeholders. Performance of investments are considered and monitored against indicative thresholds for the PAI indicators and metrics, and further investigation may be conducted, which could involve engagement to determine whether the issue is being effectively managed. Such activities may or may not impact the ongoing eligibility of an investment in the Sub-Fund.

BlueBay Investment Funds ICAV (unaudited)

Adverse sustainability indicator	Metric	Impact	Explanation
SOCIAL			
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% Sub-Fund weight]	0.0%	The Sub-Fund considered exposure to this PAI indicator and metric (manufacture / production) by applying an exclusionary screen using third party vendor data.
Violations of UN Global Compact principles and OECD Guidelines for Multinationals	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. [% Sub-Fund weight]	0.0%	The Sub-Fund considered exposure to this PAI indicator and metric (UN Global Compact) by applying an exclusionary screen using third party vendor data.
Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption [% Sub-Fund weight]	0.0%	The Sub-Fund considered this PAI indicator and metric as part of its ESG integration (issuer ESG evaluation framework, ongoing monitoring) and engagement activities. The Sub-Fund sourced PAI indicator and metric data from a range of sources including, but not limited to third party vendors, issuers and other relevant stakeholders. An investment's performance is considered and monitored against indicative thresholds for the PAI indicators and metrics, and further investigation may be conducted, which could involve engagement to determine whether the issue is being effectively managed. Such activities may or may not impact the ongoing eligibility of an investment in the Sub-Fund.

BlueBay Investment Funds ICAV (unaudited)

	Adverse sustainability indicator	Metric	Impact	Explanation
SOVEREIGN	ENVIRONMENTAL			
	GHG Intensity	GHG intensity of investee countries	938.9	The Sub-Fund considered this PAI indicator and metric as part of its ESG integration (issuer ESG evaluation framework, ongoing monitoring) and engagement activities. The Sub-Fund sourced PAI indicator and metric data from a range of sources including, but not limited to third party vendors, issuers and other relevant stakeholders. An investment's performance is considered and monitored against indicative thresholds of the PAI indicators and metrics, and further investigation may be conducted, which could involve engagement to determine whether the issue is being effectively managed. Such activities may or may not impact the ongoing eligibility of an investment in the Sub-Fund.
	SOCIAL			
	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	11.8%	The Sub-Fund considered exposure to this PAI indicator and metric (those in controversial jurisdictions, subject to sanctions) by applying an exclusionary screen using third party vendor data.
	Average corruption score	Measure of the perceived level of public sector corruption using a quantitative indicator	37.4	The Sub-Fund considered this PAI indicator and metric as part of its ESG integration (issuer ESG evaluation framework, ongoing monitoring) and engagement activities. The Sub-Fund sourced PAI indicator and metric data from a range of sources* including, but not limited to third party vendors, issuers and other relevant stakeholders. Performance of investments are considered and monitored against indicative thresholds of the PAI indicators and metrics, and further investigation may be conducted, which could involve engagement to determine whether the issue is being effectively managed. Such activities may or may not impact the ongoing eligibility of an investment in the Sub-Fund.

As of 31st December 2024. The Sub-Fund monitors and evaluates the PAI indicators and metrics indicated. Because reporting on many PAI indicators is currently voluntary for many issuers, the availability of data on some indicators is limited. Therefore, the integration of PAI indicators is conducted on a best-efforts basis. In addition, some assets may be excluded from the calculation of PAI indicators due to, but not limited to, limitations in data availability and/or inapplicability of methodologies to certain asset types. Other securities may not be included where there are gaps in data or methodological challenges that cannot be addressed at this time. As data availability improves, it is expected that PAI indicators will cover a greater portion of the Sub-Fund's investable universe and therefore allow for better insight in the adverse impacts caused by investee entities. Further information is available upon request.

BlueBay Investment Funds ICAV (unaudited)



What were the top investments of this financial product

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st January 2024 – 31st December 2024

Largest investments	Sector	% Assets	Country
Continuum Energy Aura Pte Ltd	Utilities	4.94%	India
Provincia de Buenos Aires/Government Bonds	Sovereign	3.81%	Argentina
Indonesia Treasury Bond	Sovereign	3.73%	Indonesia
Colombian TES	Sovereign	2.89%	Colombia
Argentine Republic Government International Bond	Sovereign	2.73%	Argentina
Tunisian Republic	Sovereign	2.30%	Tunisia
Greenko Power II Ltd	Utilities	2.12%	India
Brazilian Government International Bond	Sovereign	1.89%	Brazil
Turkiye Vakiflar Bankasi TAO	Banks	1.82%	Turkey
Republic of Uzbekistan International Bond	Sovereign	1.82%	Uzbekistan
Colombian TES	Sovereign	1.79%	Colombia
America Movil SAB de CV	Telecommunication Services	1.68%	Mexico
Republic of South Africa Government Bond	Sovereign	1.67%	South Africa
Peruvian Government International Bond	Sovereign	1.64%	Peru
Goldman Sachs International	Financial Services	1.61%	Egypt

As of 31st December 2024. This data has been compiled based on investment holding weights on the last business day of each month and averaged for the reference period. Classification of securities including sector and country are determined as at the last day of the reference period.

BlueBay Investment Funds ICAV (unaudited)



Asset allocation
describes the share of investments in specific assets.

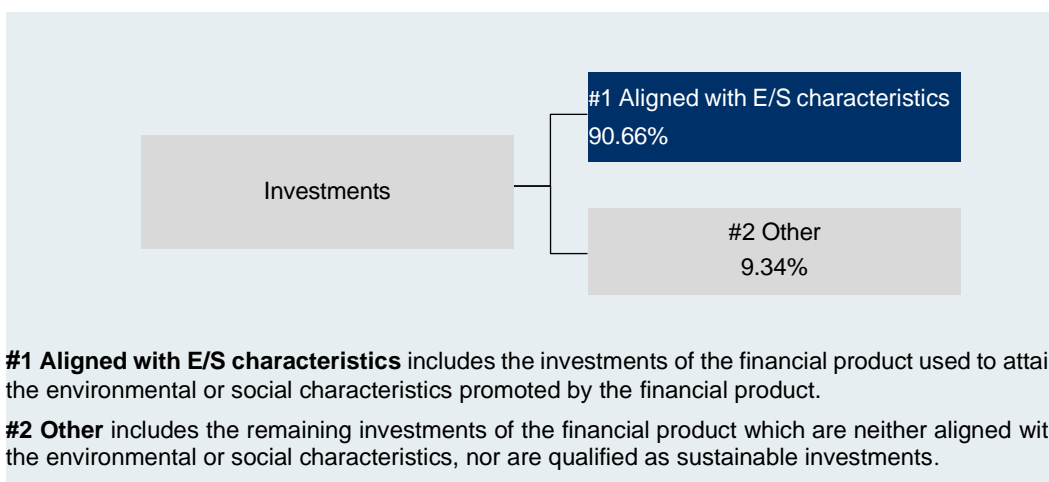
What was the proportion of sustainability-related investments?

The Sub-Fund invested 100% of its NAV (excluding cash, cash equivalents, short-term bank certificates and Money Market Instruments) relating to in scope issuers aligned with the E/S characteristics promoted by the Sub-Fund (#1).

What was the asset allocation?

90.66% was invested related to in scope instruments aligned with the E/S characteristics of the Sub-Fund (#1).

9.34% was held in cash, cash equivalents, short-term bank certificates and Money Market Instruments used for the purposes of capital preservation and which do not follow any minimum environmental or social safeguards (#2).



In which economic sectors were the investments made?

Sector	Sub sectors	Proportion (%)
Communication Services	Telecommunication Services	4.27%
Financials	Banks	8.23%
Financials	Financial Services	4.02%
Financials	Materials	0.51%
Financials	Utilities	0.39%
Industrials	Capital Goods	0.11%
Materials	Materials	0.20%
Real Estate	Real Estate Management & Development	0.18%
Sovereign	Sovereign	61.84%

BlueBay Investment Funds ICAV (unaudited)

Utilities	Utilities	10.91%
Derivatives	Derivatives	2.58%
Cash	Cash	6.76%

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best

As of 31st December 2024. This data has been compiled based on sector weights on the last business day of each month and averaged for the reference period.

As at 31st December 2024, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 0.00%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

	Turnover	CapEx	OpEx
Climate Change Mitigation	-	-	-
Climate Change Adaptation	-	-	-
Sustainable Use and Protection of Water and Marine Resources	-	-	-
Transition to a circular economy	-	-	-
Pollution Prevention and Control	-	-	-
Protection and Restoration of Biodiversity and Ecosystems	-	-	-
Total Alignment	-	-	-

As of 31st December 2024. In some cases, underlying component metrics may not equal totals due to timing of data collection and updates by third-party vendor. What is presented here is exclusively sourced from third-party vendor. Further information is available upon request.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

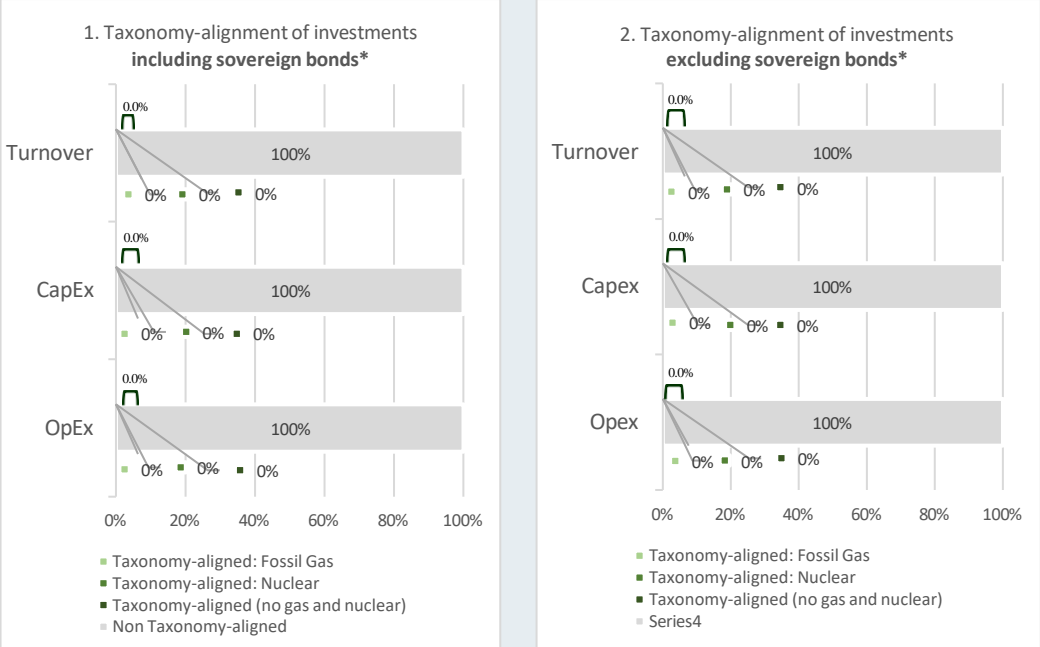
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

BlueBay Investment Funds ICAV (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

Transitional activities

	Turnover	CapEx	OpEx
Climate Change Mitigation	-	-	-
Climate Change Adaptation	-	-	-
Total Alignment	-	-	-

BlueBay Investment Funds ICAV (unaudited)

Enabling activities

	Turnover	CapEx	OpEx
Climate Change Mitigation	-	-	-
Climate Change Adaptation	-	-	-
Sustainable Use and Protection of Water and Marine Resources	-	-	-
Transition to a circular economy	-	-	-
Pollution Prevention and Control	-	-	-
Protection and Restoration of Biodiversity and Ecosystems	-	-	-
Total Alignment	-	-	-

As of 31st December 2024.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Turnover	CapEx	OpEx
Climate Change Mitigation	-	-	-
Climate Change Adaptation	-	-	-
Total Alignment	-	-	-

The figures presented in this table are as of 31st December 2023.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not claim to make sustainable investments with an environmental objective in the SFDR pre-contractual disclosure.



What was the share of socially sustainable investments?

Not applicable, the Sub-Fund does not claim to make sustainable investments with a social objective in the SFDR pre-contractual disclosure.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund held certain instruments which do not contribute directly to the E/S characteristics promoted by the Sub-Fund such as Cash, short-term bank certificates and Money Market Instruments.

BlueBay Investment Funds ICAV (unaudited)

Such instruments were used for the purposes of capital preservation and do not follow any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In line with the ESG screening process, investment restrictions were implemented and revised as part of the regular cycle of updates. Whilst not binding, ESG engagement with issuers and other key stakeholders on environmental and/or social issues occurred and prioritized using a risk-based approach. During the reference period the Investment Manager conducted various engagement activities to either better understand the management of specific ESG risks, or to encourage improved ESG management practices to mitigate such risks.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*
Not applicable
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
Not applicable
- *How did this financial product perform compared with the reference benchmark?*
Not applicable
- *How did this financial product perform compared with the broad market index?*
Not applicable