

BlueBay Structured Funds SICAV-SIF

Report of income for UK tax purposes

21 December 2020

Dear Investor,

This website comprises a report of income to investors who held investments in BlueBay Structured Funds SICAV-SIF as at 30 June 2020.

The classes of shares listed below are registered with HM Revenue & Customs in the UK as "reporting funds". As such, the fund is required to make reports of income to the investors. There may be a requirement for you to pay tax as though you had actually received a dividend from the fund.

If you are not subject to UK taxation, you may ignore this notice. If you are subject to UK taxation (unless you are a non-domiciled individual paying tax on the remittance basis), you will be required to pay tax on the share of income reported to you in this notice. If you are uncertain you should seek advice from your tax advisor.

For UK tax purposes, you are treated as receiving income on the "Fund distribution date" in (d) below. You should therefore include this income in your tax return for the tax year which includes that date.

The amount of income treated as received by you will be the "Excess" reported in (b) below, multiplied by the number of shares you held at 30 June 2020.

You should note that the investments of each sub-fund during the period were such that the shares are treated as a "bond fund" for UK tax purposes. Individual investors will be subject to tax on any distributed or reported income for the period as though it were interest income, rather than dividend income. Investors which are UK companies should take advice and may have to apply special rules for the taxation of their investment.

The fund has elected to operate "full equalisation". Investors who bought shares in the fund during the year must use the "equalisation amount" reported to them on the contract note to reduce the reported "Excess" in this report. If the excess is reduced to zero (or is already zero), then any remaining equalisation must be used to reduce any distributions actually received by the investor, and the acquisition cost of the investment (to be used eventually in the calculation of the gain when redeeming the investment) must be reduced by the same amount.

The table below comprises the report of income as required for UK purposes, with the columns having the following meanings:

- a) Amount actually distributed to participants per share (in sub-fund base currency)
- b) Excess of reported income per share over amount actually distributed (in sub-fund base currency)
- c) Dates on which distributions were made
- d) Fund distribution date
- e) Whether the fund continues to be a reporting fund at the present date

ISINs		Currency	(a)	(b)	(c)	(d)	(e)
	High Income Loan Fund						
LU0395883076	H – EUR	EUR	Nil	4.6171	N/A	31 December 2020	Yes
LU0395883589	H – USD	EUR	Nil	2.5953	N/A	31 December 2020	Yes
LU1023688275	S – EUR	EUR	Nil	2.7495	N/A	31 December 2020	Yes
LU1589409066	S - EUR (Div)	EUR	3.0553	Nil	30 June 2020	31 December 2020	Yes
LU1845376729	S - JPY – (DIV)	EUR	2.5735	Nil	30 June 2020	31 December 2020	Yes
LU1845376307	S – JPY	EUR	Nil	2.0603	N/A	31 December 2020	Yes
LU1845376562	S - JPY – (QIDIV)	EUR	0.7116 0.6185 0.5991 0.6190	Nil	30 September 2019 31 December 2019 31 March 2020 30 June 2020	31 December 2020	Yes
LU1023687970	S – USD	EUR	Nil	2.6449	N/A	31 December 2020	Yes