



Global Asset Management
BlueBay Asset Management

BlueBay Asset Management
77 Grosvenor Street
London W1K 3JR

Tel: +44 (0)20 7389 3700
www.bluebay.com

22 December 2021

BlueBay Structured Funds SICAV - SIF

Dear Investor,

Re: Report of income for UK tax purposes

You are receiving this letter because you were an investor in a reporting class of the above-named fund on 30 June 2021.

This class of shares is registered with HM Revenue & Customs in the UK as a "reporting fund". 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 distribution 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 2021.

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
- b) Excess of reported income per share over amount actually distributed
- c) Dates on which distributions were made
- d) Fund distribution date
- e) 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	8.2225	N/A	31 December 2021	Yes
LU0395883589	H – USD	EUR	Nil	2.5236	N/A	31 December 2021	Yes
LU1023688275	S – EUR	EUR	Nil	3.6511	N/A	31 December 2021	Yes
LU1589409066	S - EUR (Div)	EUR	3.7220	Nil	30 June 2021	31 December 2021	Yes
LU1845376729	S - JPY – (DIV)	EUR	2.9261	Nil	30 June 2021	31 December 2021	Yes
LU1845376307	S – JPY	EUR	Nil	2.5572	N/A	31 December 2021	Yes
LU1845376562	S - JPY – (QIDIV)	EUR	0.6203 0.7303 0.7888 0.7524	0.1422	30 September 2020 31 December 2020 31 March 2021 30 June 2021	31 December 2021	Yes
LU1023687970	S – USD	EUR	Nil	3.2216	N/A	31 December 2021	Yes

Sincerely,

BlueBay Asset Management