



**RBC BlueBay
Asset Management**

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15 December 2023

BlueBay Structured Funds

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 2023.

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 2023.

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

Report to investors:

- 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

ISIN	HMRC Ref	Share Class	Ccy	(a)	(b)	(c)	(d)	(e)
High Income Loan Fund								
LU0395883076	B0070-0027	H - EUR	EUR	Nil	11.8596	N/A	31 December 2023	Yes
LU0395883589	B0070-0026	H - USD	EUR	Nil	7.3300	N/A	31 December 2023	Yes
LU1589409066	B0070-0035	S - EUR (AIDiv)	EUR	5.7374	Nil	7 July 2023	31 December 2023	Yes
LU1845376307	B0070-0037	S - JPY	EUR	Nil	4.1042	N/A	31 December 2023	Yes
LU1845376562	B0070-0038	S - JPY (QIDiv)	EUR	0.6897	Nil	7 October 2022	31 December 2023	Yes
				0.8402		9 January 2023		
				1.0548		11 April 2023		
				1.3242		7 July 2023		
LU1023687970	B0070-0005	S - USD	EUR	Nil	7.1727	N/A	31 December 2023	Yes