

NOTICE OF 2022 ANNUAL GENERAL MEETING OF SHAREHOLDERS

The Annual General Meeting of shareholders of BlueBay Funds (the “**Company**”) will be held at 11.00 am (local time) on October 26, 2022 at the registered office of the Company,

The purpose of such meeting is the following agenda:

Agenda

1. To approve the annual report comprising the audited accounts of the Company for the fiscal year ended June 30, 2022 and to approve the auditors’ report thereon;
2. To approve the allocation of the Results;
3. To discharge the Directors with respect to the performance of their duties during the fiscal year ended June 30, 2022¹;
4. To note the resignation of Ms Siu-Wai Ng as Director of the Company effective January 31st, 2022;
5. To ratify the appointment of Mr Neil Sills as Director of the Company effective March 21st, 2022;
6. To elect the following persons as Directors, each to hold office until the next Annual General Meeting of shareholders and/or until his/her successor is duly elected and qualified:

Henry Kelly, William Jones, Luigi Passamonti, Nicholas Williams, Constantine Knox, Neil Sills

¹ The purpose of the discharge to be given by the shareholders’ meeting is to sanction the actions and decisions taken by the directors during the fiscal year ended June 30, 2022. Directors however remain liable to the Company and third parties in the event that the Company or third parties suffer a loss due to an infringement of applicable Luxembourg law and/or the Company’s articles of association. It is common practice for such resolutions to be approved by shareholders. In the event that it is not approved, the Company’s Directors may wish to communicate further with shareholder/s, for example in order to ascertain whether there is any specific reason/s for such an outcome. Additional information is available upon request to fundcosec@bluebay.com.

7. To appoint *PricewaterhouseCoopers, société cooperative* as independent statutory auditors of the Company for the forthcoming fiscal year in accordance with standard terms and conditions of the IRE²;
<https://www.bluebay.com/globalassets/documents/general-terms-and-conditions-gb.pdf>
<https://www.bluebay.com/globalassets/documents/general-terms-and-conditions-de.pdf>
<https://www.bluebay.com/globalassets/documents/general-terms-and-conditions-fr.pdf>
8. To approve the remuneration of the directors for the fiscal year ended June 30, 2022³;
9. To approve the remuneration of the Chairman for the fiscal year ended June 30, 2022.

Voting

Resolutions on the agenda of the Annual General Meeting will require no quorum and will be taken at the majority of the votes validly cast by the Shareholders present or represented at the meeting. Each Share is entitled to one vote. Shareholders may act at the meeting by way of proxy.

Voting Arrangements

Should you not be able to attend this meeting, kindly date, sign and return the enclosed form of proxy by fax to (+352) 47 40 66 6503 or by email to lux.cla@bbh.com and by mail by midday (noon) (local time) on October 25, 2022 to the attention of **Corporate & Legal Administration, c/o Brown Brothers Harriman (Luxembourg) S.C.A., 80 Route d'Esch, L-1470 Luxembourg**.

A copy of the annual report, the auditor's report and the management report are available free of charge at the registered office of the Company. Shareholders wishing to obtain a copy are asked to contact Shareholder Services at (+352) 47 40 66 7141 or via email to bluebay.transfer.agency@bbh.com

13 October 2022 - By Order of the Board of Directors

² Please refer to IRE General Terms and Conditions. IRE ("Institute des Réviseurs d'Entreprises") refers to the institute of independent statutory auditors which general terms and conditions govern the audit function applicable in Luxembourg.

³ Siu-Wai Ng, Constantine Knox and Neil Sills, who are also officers of the Investment Manager and Advisor, have waived their Directors' Fees. The remuneration of the Directors and the Chairman is disclosed in the annual accounts of the Company.

BlueBay Funds
Société d'Investissement à Capital Variable
80 Route d'Esch L- 1470 Luxembourg
R.C.S. Luxembourg - B 88 020

PROXY

The undersigned:

Shareholder of BlueBay Funds (the "Company"), having its registered office at 80 Route d'Esch, L-1470 Luxembourg, hereby appoints the Chairman of the meeting with full power of substitution and failing whom Helen Evans, each of them individually, to represent the undersigned at the Annual General Meeting of shareholders to be held at the registered office of the Company on October 26, 2022 at 11.00 am (and if applicable at any reconvened meeting to be held to resolve the same agenda) in order to vote on its behalf in the manner indicated on the following agenda:

	FOR	AGAINST	ABSTAIN
1. To approve the annual report comprising the audited accounts of the Company for the fiscal year ended June 30, 2022 and to approve the auditors' report thereon audited;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. To approve the allocation of the Results;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. To discharge the Directors with respect to the performance of their duties during the fiscal year ended June 30, 2022 ¹ ;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. To note the resignation of Ms Siu-Wai Ng as Director of the Company effective January 31 st , 2022;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. To ratify the appointment of Mr Neil Sills as Director of the Company effective March 21 st , 2022;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. To elect the following persons as Directors, each to hold office until the next Annual General Meeting of shareholders and/or until his/her successor is duly elected and qualified:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Henry Kelly, William Jones, Luigi Passamonti, Nicholas Williams,
Constantine Knox, Neil Sills;

¹ The purpose of the discharge to be given by the shareholders' meeting is to sanction the actions and decisions taken by the directors during the fiscal year ended June 30, 2022. Directors however remain liable to the Company and third parties in the event that the Company or third parties suffer a loss due to an infringement of applicable Luxembourg law and/or the Company's articles of association. It is common practice for such resolutions to be approved by shareholders. In the event that it is not approved, the Company's Directors may wish to communicate further with shareholder/s, for example in order to ascertain whether there is any specific reason/s for such an outcome. Additional information is available upon request to fundcosec@bluebay.com.

- | | | | | |
|----|--|--------------------------|--------------------------|--------------------------|
| 7. | To appoint <i>PricewaterhouseCoopers, société cooperative</i> as independent auditors of the Company for the forthcoming fiscal year in accordance with standard terms and conditions of the IRE ² ;
https://www.bluebay.com/globalassets/documents/general-terms-and-conditions-gb.pdf
https://www.bluebay.com/globalassets/documents/general-terms-and-conditions-de.pdf
https://www.bluebay.com/globalassets/documents/general-terms-and-conditions-fr.pdf | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 8. | To approve the remuneration of the directors for the fiscal year ended June 30, 2022 ³ ; | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 9. | To approve the remuneration of the Chairman for the fiscal year ended June 30, 2022; | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Dated: _____ 2022

Signed: _____ (please ensure the person signing is represented on the authorized signature list on record)

Authorised Representative of:

Name (in block capitals)

Account ID: _____

Please indicate with an "X" in the appropriate boxes how you wish the proxy to vote. The proxy will exercise his/her discretion as to how he/she votes or whether he/she abstains from voting on any resolution referred to above if no instruction is given in respect of that resolution; and on any business or resolution considered at the meeting other than the resolutions referred to above.

In order to be valid for this meeting, proxy forms should be returned by fax to the following number: (+352) 47 40 66 6503 or email to lux.cla@bbh.com and subsequently by airmail to: **Corporate & Legal Administration c/o Brown Brothers Harriman (Luxembourg) S.C.A., 80 Route d'Esch, L-1470 Luxembourg**, by midday (noon) (local time) on October 25th, 2022.

Only shareholders on record at the close of business on October 25th, 2022 are entitled to vote at the Annual General Meeting of shareholders and at any adjournments thereof.

Shareholders are advised that the resolutions are not subject to specific quorum requirements.

² Please refer to IRE General Terms and Conditions. IRE ("Institute des Réviseurs d'Entreprises") refers to the institute of independent statutory auditors which general terms and conditions govern the audit function applicable in Luxembourg.

³ Siu-Wai Ng, Constantine Knox and Neil Sills, who are also officers of the Investment Manager and Advisor, have waived their Directors' Fees. The remuneration of the Directors and the Chairman is disclosed in the annual accounts of the Company.