

## BLUEBAY FUNDS

**Société d'investissement à capital variable**

**Registered Office:**

**80, route d'Esch**

**L-1470 Luxembourg**

**R.C.S. Luxembourg B 88.020**

**(the "Fund")**

### **Notice to the Shareholders of BlueBay Funds**

Luxembourg, 3 June 2019

Dear Shareholder,

The board of directors of the Fund (the "**Board**") is writing to advise you of certain changes which have been made to the current Fund prospectus dated December 2018 (the "**Prospectus**").

The Prospectus has been updated in order to reflect the following amendments:

#### **1. Change in relation to the management company of the Fund (the "Management Company")**

##### **a) Change to the composition of the board of directors of the Management Company**

The Prospectus has been updated to reflect that the board of directors of the management company of the Fund is now composed as follows:

- Mr. Terrence Alfred Farrelly, Grand Duchy of Luxembourg;
- Mr. Francis Kass, Grand Duchy of Luxembourg;
- Mr. Luc Leclercq, United Kingdom;
- Mr. Craig Tennier, United Kingdom.

##### **b) Change to the Conducting Persons of the Management Company**

In addition, the Prospectus has been amended to reflect the appointment of Mr. Lucian Orlovius as Conducting Person of the management Company of the Fund and to reflect that the Conducting Persons of the management company of the Fund are now:

- Mr. Terrence Alfred Farrelly, Grand Duchy of Luxembourg;
- Mr. Hervé Leite-Faria, Grand Duchy of Luxembourg;
- Mr. Lucian Orlovius, Grand Duchy of Luxembourg.

#### **2. Change in relation to the Performance Fee**

Section 9.2 of the Prospectus has been updated to reflect that the performance fee Crystallisation Day will be on the last Valuation Day in October instead of June.

The reason for the change is to align the date of the performance fee Crystallisation Day with the corporate financial year-end date.

As a consequence the calculation period for the next performance fee Crystallisation Day on 31<sup>st</sup> October 2019 will be up to sixteen (16) months. This is an exceptional one-off scenario for the year of transition. Once the October 2019 performance fee Crystallisation Day has passed the calculation period will revert to a twelve (12) month cycle, ending on the last Valuation Day in October in respect of the relevant Class of the relevant Sub-Fund.

The changes detailed above have been reflected in an updated Prospectus dated June 2019. Regarding the change referred to under item 2 Change in relation to the Performance Fee, Shareholders are granted one month from the date of the present notice to redeem their Shares free of charge should they disagree with the change made.

The updated Prospectus shall be available at the registered office of the Fund.

All changes to the Prospectus will become effective from the date of the Prospectus.

For the avoidance of doubt, capitalised terms used in this notice shall bear the same meaning set out in the updated Prospectus.

By order of the Board of BlueBay Funds

3 June 2019