



# BlueBay Asset Management LLP ('BlueBay') Statement on the UK Stewardship Code 2020

October 2021

## Introduction & scope

BlueBay Asset Management LLP's ("BlueBay", the "Company") is part of the Royal Bank of Canada Group (the "RBC Group"). This Statement outlines the nature of BlueBay's commitment to the 2020 UK Stewardship Code.

The Financial Reporting Council (FRC) has published a new [UK Stewardship Code 2020](#) (Code) setting out good stewardship practice for asset managers, asset owners and service providers when engaging with investee companies.

The new Code replaces the previous [version](#) that had been in existence since 2012, and took effect on 1<sup>st</sup> January 2020. Intended to set high expectations for practice, increase transparency and promote a market for effective stewardship, the main changes from the 2012 Code relates to a redefinition of stewardship, which is more holistic and includes accounting for environmental, social and governance (ESG) factors, the formal expansion of asset classes beyond UK listed equities, focus on purpose and governance as well as more detailed reporting expectations on activities and outcomes. With regards to asset managers (investment managers), there are 12 principles covering purpose and governance, investment approach as well as engagement and exercising rights.

While the Code, reporting on its application, and applying to be a signatory<sup>1</sup> are all voluntary, Financial Conduct Authority (FCA) regulated asset management firms covered by the [FCA Conduct of Business Sourcebook \(COBS\) Rule 2.2.3](#) are required to disclose the nature of their commitment to the Code or where they do not commit to the Code, their alternative investment strategy. This statement constitutes BlueBay's disclosure to this Rule.

Asset managers, asset owners and service providers can apply to become a signatory to the Code. Organisations wishing to become signatories may begin applying the Principles from 1<sup>st</sup> January 2020. In order to become a signatory, organisations are required to submit an annual Stewardship Report (the Report) to the FRC explaining how they have applied the Code over a 12-month period. Those deemed by the FRC as meeting the reporting expectations will be listed as signatories to the Code.

## Review

This Statement will be reviewed annually, or more frequently than this, where a material change occurs and, if appropriate, updated to reflect changes in circumstances and practice. The Statement is owned by the ESG Investment function, with oversight and approval provided by the BlueBay ESG Investment Working Group.

Last statement update: October 2021

<sup>1</sup> Asset managers (investment managers) who can apply to become a signatory to the Code are those who manage assets on behalf of UK clients or invest in UK assets.

## BlueBay's position on the Code

BlueBay is committed to the 2020 Code. We have applied and have been accepted as signatories to the Code<sup>2</sup>. Our 2020 annual Stewardship Report has been approved by FRC and is available on our [website](#). Our signatory status and Report is also available on the FRC's [website](#) which includes the full list of voluntary signatories to the Code with links to their respective Reports.

BlueBay also reports on its wider ESG investment efforts on our corporate website ([www.BlueBay.com/ESG](http://www.BlueBay.com/ESG)) as well as in a range of other documents available on the website.



## Contact Details

For more information about ESG investment management at BlueBay, please contact: [ESG@BlueBay.com](mailto:ESG@BlueBay.com)

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<sup>2</sup> BlueBay applied to be a signatory to the Code in March 2021. Notification of acceptance as a Code signatory occurred in September 2021.