



Global Asset Management
BlueBay Asset Management

UK gender pay gap

Report 2022



BlueBay Asset Management (“BlueBay”) is a specialist active fixed income manager, entrusted by clients with over USD128 billion in AuM* (as at 31 December 2021) in corporate and sovereign debt, rates and FX.

Our purpose is to protect and grow our clients’ assets and redefine best practice in asset management. Our core values are respect and collaboration, individual excellence and integrity, which are reflected in how we act internally and with our stakeholders.

At BlueBay, we strive to be among the most inclusive and successful companies, putting diversity, equity and inclusion (DE&I) into action to help employees, clients and communities thrive. As part of this, we are committed to recruiting and developing talented and diverse individuals at all levels of their careers.

We believe that engagement, nurturing and supporting a fair, inclusive and diverse workplace results in better team dynamics and decision making. We believe this leads to superior outcomes for our clients and business.

As part of our broader approach to DE&I, we continue to attract talented individuals at all levels and pay our employees fairly for their role. We provide all employees with a number of supportive policies, leave allowances and flexible working arrangements. We also promote a healthy work/life balance and support employee wellbeing through annual benefits roadshows.

BlueBay is part of Royal Bank of Canada Global Asset Management.

This report refers to information for BlueBay Asset Management Corporation Ltd employees.



“Our compensation philosophy ensures all awards are fairly and objectively made for performance. We undertake regular reviews and benchmark analysis to ensure employees are rewarded appropriately for their roles and to attract, develop and retain talent.”

The Equality Act 2010 (Gender Pay Gap Information) and Regulations 2017 require all UK employers with 250 or more employees to publish:

- the difference between the average and median hourly rate of pay paid to men and women, irrespective of their role
- the difference between the average and median bonus paid to men and women
- the proportions of men and women who receive bonuses
- the relative proportions of men and women in each quartile pay band of the workforce

Hourly pay rates are calculated as at 5 April 2021 and bonuses are calculated based on the 12-month period ending 5 April 2021.

Our gender pay

Gender pay reporting refers to the legal requirement for UK employers to publish the difference between the average and median pay paid to men and women, irrespective of their roles, the proportion of men and women who receive a bonus, and the proportion of men and women within each quartile pay band.

Fig. 1: Our gender pay gap

	Mean (gender pay gap hourly rate)	Median (gender pay gap hourly rate)	Mean (bonus gap)	Median (bonus gap)
BlueBay Asset Management	16.8%	18.7%	58%	42.9%

Note: ‘mean’ refers to the average number within the data set. ‘Median’ is the middle value from the data set.

Our gender pay gap is due to our workforce consisting of a greater proportion of men in senior roles compared to women.

* USD128 billion in AuM, as at 31 December 2021, represents BlueBay’s global assets under management.

BlueBay gender distribution

Gender distribution across equally sized quartiles shows we have more men in senior, higher-paying roles compared to women, although the balance is addressed at more junior levels.

Fig. 3 shows a similar proportion of men and women received bonuses (referring to total award value, inclusive of deferred amounts). Bonus information excludes bonuses that have been sacrificed into pensions via a salary sacrifice arrangement.

Fig. 2: BlueBay gender distribution

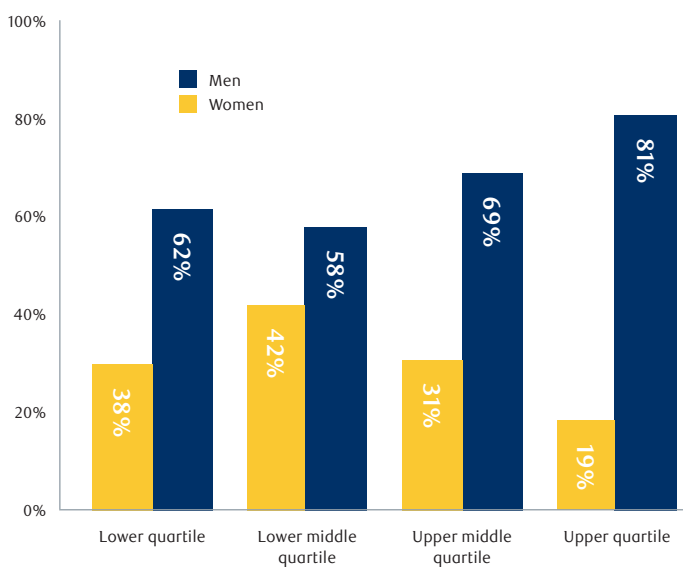
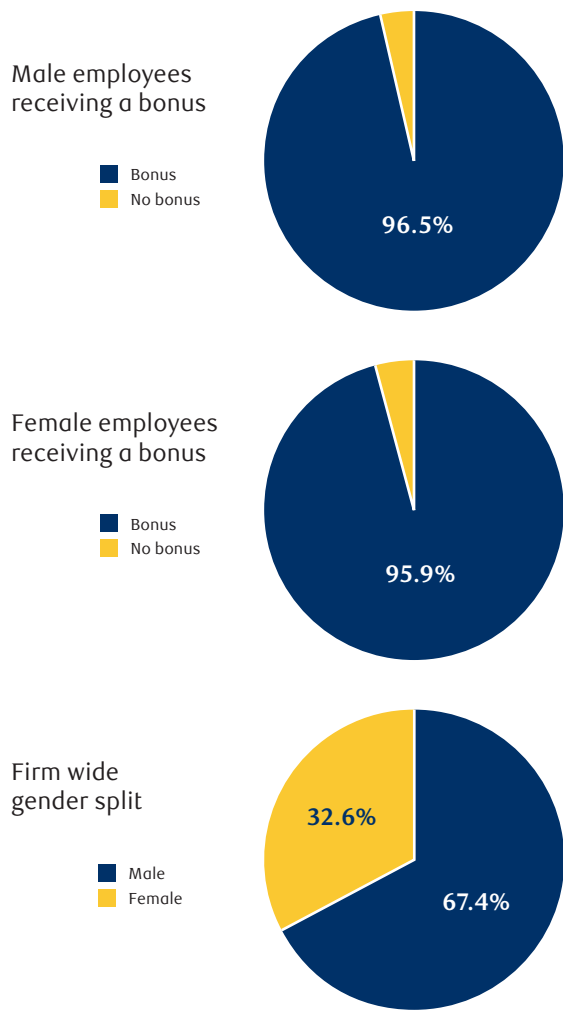


Fig. 3: BlueBay bonus distribution



“A similar proportion of men and women received bonuses.”

Attracting, developing and retaining talented women is a priority for us

As outlined below, we have taken, and will continue to take, action to achieve our objectives. Our approach is based on the following principles of attract, retain and promote.

Policies and support

We promote maternity, paternity and line-manager coaching to attract and support women returning to work after a career break. BlueBay has also successfully undertaken firm-wide diversity training; and separately set up a formal mentoring programme to support the career development of staff.

We provide a comprehensive range of family-friendly policies, including enhanced maternity and paternity pay and enhanced shared parental leave. We actively promote flexible working and have a successful pre-COVID track record of implementing part-time working and working-from-home arrangements.

Recruitment

We follow a structured recruitment process, with gender-neutral language throughout all job descriptions and a diverse range of interviewers. Active engagement with agencies and search mandates to deliver a diverse pool of candidates for all roles is an objective of our recruitment strategy.

The compensation review process

Our objective is to pay and reward our staff in a transparent way, aligning our objectives of financial performance, client and shareholder interests. Our global compensation philosophy reflects the variety of markets we operate in and assists in attracting and rewarding talented global staff. A further element of our total compensation philosophy is to screen and review our diversity data throughout the compensation cycle, ensuring our pay and reward is fair.

Learning and Development

Mentoring

Following a successful global, virtual mentoring programme prior to the COVID-19 pandemic, to support our diverse staff population, a further mentoring programme

is planned for 2022, primarily led by BlueBay's Employee Forum. All mentors are trained internal staff members and the programme provides an opportunity for staff to build networks and continue career conversations irrespective of their level.

Training

BlueBay undertook firmwide unconscious bias training with the objective of enriching awareness of diversity, equity and inclusion within the global platform. Further training includes diversity and dignity at work training, along with enhanced interviewing skills technique training.

Internships

In 2020, BlueBay announced its support for the inaugural GAIN internship program to help young women succeed in their ambition to work in investment roles. We are pleased to have hosted an individual within our investment function during the summer of 2021 and are looking forward to continuing our partnership with GAIN.

Leadership commitment

BlueBay's Management Committee is committed to embedding DE&I principles within the business strategy and culture of the firm. This includes DE&I specific objectives and accountability.

Forums supporting diversity

BlueBay's DE&I Forum drives BlueBay's aim to be among the most inclusive and successful companies, putting diversity into action to help employees, clients and communities thrive. The Forum seeks to:

- Attract and retain the best talent from the broadest pool of candidates
- Be a recognised leader in DE&I and provide all our people with opportunities for growth and development
- Leverage DE&I for the success of BlueBay

In order to achieve our vision, we recognise that we need to implement a comprehensive approach to DE&I in which everybody at the firm plays an important role to create a dynamic and successful work environment.

Declaration

I confirm the gender pay gap data contained in this report is accurate.



Jayne Fieldhouse
Head of Communications
and Marketing



Erich Gerth
CEO

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