BlueBay
Asset Management

BlueBay Asset Management LLP ('BlueBay')
Environmental, Social and Governance (ESG) Investment Policy

INTRODUCTION

This Environmental, Social and Governance (ESG) Investment Policy ('Policy') outlines the approach we take to incorporating ESG factors within our investment management practices. As part of this, we set out what we define as ESG factors, how these fit within our investment philosophy, our approach to the investment strategies we manage, how we resource and manage this from a governance perspective, as well as how we communicate our efforts and progress. It applies as standard to all investments made within pooled Funds ('Funds') and separately managed accounts[1] (SMAs). Information on BlueBay's wider corporate ESG efforts ('Corporate Responsibility') beyond what is applied to our investments falls outside the scope of this Policy. However, details of how this is managed are provided publicly elsewhere by BlueBay[2].

This Policy is reviewed and updated when necessary to reflect changes in circumstances and actual practice[3].

ESG Investment Factors

Investment analysis of ESG factors – whether investment material or not – encompasses those aspects of an issuer's operations, which may influence its ability to meet its financial obligations in the long term. Some ESG factors – such as corporate governance practices, legal compliance, human capital management and climate change – are applicable to most issuers. However, some will vary by country, industry, as well as by characteristics specific to an issuer such as size and geographical footprint. An exhaustive or definitive list of ESG issues does not exist nor is it necessary, however the table provides examples of such issues for guidance purposes.

Environmental	Social	Governance
Issues relating to the quality and functioning of the natural environment and natural systems • Climate change • Deforestation • Pollution • Resource depletion • Waste	Issues relating to the rights, well-being and interests of people and communities • Child labour • Employee relations • Human rights • Modern slavery • Working conditions	Issues relating to the governance of companies and other investee entities • Board diversity and structure • Bribery and corruption • Executive pay • Political lobbying and donations • Tax strategy

Source: PRI

Increasingly investors are also starting to think about ESG factors as part of a more holistic framework such as the United Nations (UN) Sustainable Development Goals (SDGs)[4].

[1] Clients with separately managed accounts can create a custom ESG investment strategy if they require this.
[2] For information on this, visit our corporate website: www.BlueBay.com
[3] Formal approval of this Policy is by the ESG Investment Working Group.
[4] The UN SDGs are a collection of 17 global goals designed to be a 'blueprint to achieve a better and more sustainable future for all'. Set in 2015 by the UN General Assembly, they are intended to be achieved by the year 2030. However, it should be noted that the SDGs were developed as a framework for governments rather than investors – and need to be view in this context.

Source: www.globalgoals.org/

ESG INVESTMENT POLICIES

BlueBay is an active fixed income specialist, structured to deliver outcomes tailored for investors seeking to enhance the returns of their portfolios. We are committed to delivering attractive risk-adjusted returns for our clients over the long-term. BlueBay's investment approach to generate this is governed by a style incorporating the following investment principles:

- Focus on absolute returns across our funds;
- Strong emphasis on capital preservation;
- Dynamic, research driven approach;
- Disciplined, risk-controlled environment; and
- Active management (both top down and bottom up inputs).

We believe ESG factors can potentially have a material impact on an issuer's long-term financial performance. Given the limited upside and potentially significantly downside of fixed income investments, the focus of ESG analysis is on understanding downside risks. Poorly managed ESG risks can lead to inefficiencies, operational disruption, litigation and reputational damage, which may ultimately impact an issuer's ability to meet their financial responsibilities. Supplementing traditional financial analysis by reviewing ESG related management practices and performance is, therefore, not only prudent, but also in line with BlueBay's fiduciary duty to optimise investor returns. Indeed, there is growing consensus that rather than being a barrier, integrating ESG factors into investment processes is positive, and investors that do not are failing their fiduciary duties and are increasingly likely to be subject to legal challenge.

ESG Investment Related Policies

Alongside this Policy, BlueBay has adopted several complementary ESG investment related policies on specific topics. These include the following[5]:

- A Controversial Weapons Investment Policy, which applies to all BlueBay pooled funds;
- A Proxy Voting Policy on Corporate Governance and Corporate Responsibility;
- A Statement detailing our position on the UK Stewardship Code 2020; and
- A Transparency Statement on the UK Modern Slavery Act.

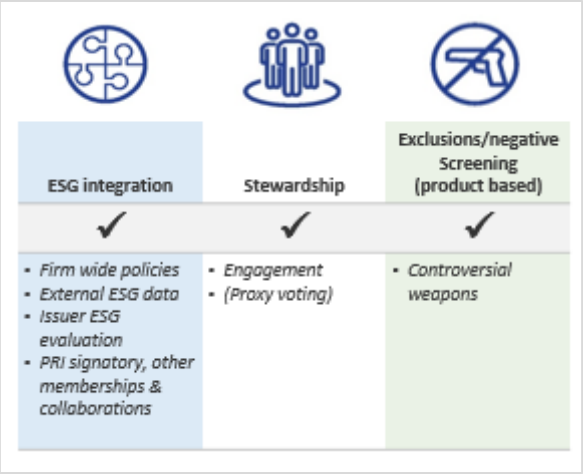
[5] These are as of March 2020 and are publicly available on our corporate website: www.BlueBay.com/ESG

ESG INVESTMENT MANAGEMENT APPROACH

In framing our ESG investment management approach, we have built on the guidance[6] from The Investment Association (IA), in order to promote clarity and consistency in client communications within the industry, as well as to make it easier for all investors to meet their differing investment needs. Accordingly we have differentiated between ESG 'components' (or what we have previously referred to as ESG investment strategies or approaches) applied by BlueBay either at a firm- and fund- level. With fund-level being an umbrella term we are using to refer to individual investment strategies (i.e. pooled 'Funds') and segregated managed mandates, SMAs). It is important to note that ESG components are not mutually exclusive, and they will typically be used in combination with one another. Furthermore, some ESG components can be adopted at both a firm and a fund level: where firm-level refers to its adoption as a firm-wide policy, and fund-level, where the practical application of that ESG component may differ for specific funds, mandates or strategies.

Firm-level ESG Components

At the firm-level, there are three ESG components, as illustrated in the following graphic.



ESG Integration

ESG integration can be described as the systematic and explicit inclusion of material ESG factors into investment analysis and investment decisions. Whilst BlueBay's investment practices have always considered ESG related risk factors in the decision-making process, during 2013 we formally embedded this. We have adopted ESG integration firmwide as part of this Policy, reflecting our commitment to incorporating ESG considerations, which typically includes both risks and opportunities. However, given we are debt investors, our primary focus and emphasis is on capital preservation and risk management, although opportunities do exist where ESG risks are either not priced by the market, or are done so incorrectly. ESG integration alone does not prohibit any investments as long as the ESG risks of such investments are identified and considered as part of the risk-return profile.

The scope of our firm-wide ESG integration approach considers ESG factors at different levels:

- *Issuer:* in August 2018, BlueBay introduced a formal issuer ESG evaluation framework for both corporate and sovereign issuers that explicitly involves both our credit analysts and the ESG investment function working together. The issuer evaluation framework results in the generation of two proprietary ESG metrics[7]:

[6] This is a framework outlined by The Investment Association, in their paper '*IA Responsible Investment Framework: Final Report*', 18th November 2019, the Investment Association.

[7] The issuer ESG evaluation framework was rolled out across all public debt investment teams for held investments in August 2018. The exception is the Structured Credit team where a bespoke ESG evaluation framework is being developed that takes into account the technical nuances of the asset class.

- a *Fundamental ESG (Risk) Rating* which indicates our view of the ESG risks/opportunities faced by an issuer (resulting from the risk exposure it faces and the quality of mitigation efforts). There can only be one Fundamental ESG Rating per issuer across BlueBay; and
- an *Investment ESG Score* which reflects our investment view on the extent to which the ESG factors are considered relevant to valuations, as well as the nature of that materiality (i.e. positive, negative, neutral). This is a security/instrument specific assessment and as such there may be multiple Investment ESG Scores for a single issuer depending on the held security.

Fundamental ESG (Risk) Rating	(Indicative) Investment ESG Score	Description
Very high ESG risks	-3	Very high ESG investment related risks
High ESG risks	-2	High ESG investment related risks
	-1	Some ESG investment related risks
Medium ESG risks	0	ESG considerations are unlikely to have an impact
Low ESG risks	+1	Some investment opportunities as a result of ESG considerations
	+2	High investment opportunities as a result of ESG considerations
Very low ESG risk	+3	Very high investment opportunities as a result of ESG considerations

In recognition of the fact that materiality of ESG factors can vary by issuer type (e.g. corporates and sovereigns), the issuer ESG evaluation template outlines specific aspects of E, S and G factors that varies in content between the two. This allows us to arrive at an overall assessment of each issuers ESG risk profile whilst differentiating between corporates and sovereigns and allowing for a focus on material ESG issues linked to their business activities, geography etc.

- *Sector:* this level of integration is complementary to our issuer level analysis. In the context of corporate issuers, we leverage off externally available initiatives, which provide guidance on the materiality of ESG factors depending on sectors and geographies among others and are also maintaining internal sector level ESG guidance materials through ESG sector briefings. Each ESG sector briefing does not only cover materiality, but also outlines how material ESG factors could play out in terms of investment impact, as well as how we can focus our engagement efforts as a result. For sovereigns, the distinction made on ESG materiality is also an area of focus.

- *Portfolio/sub-asset class level:* our ESG analysis also considers ESG risk characteristics at a portfolio level and across portfolios within a specific strategy. Doing so, enables us to identify concentration of ESG risks at a sectoral, geographical, or issuer level.

- *Firm*: this level of ESG analysis involves evaluating potential concentration of ESG risks across the Firm.

Exclusions / Negative Screening

The use of 'exclusion' in this context refers to exclusions that are non-legal[8]. Exclusions prohibit certain investments applied at the Firm-level in relation to our pooled funds where we control the investment strategy.

[8] BlueBay follows all applicable laws, regulations, and economic sanctions as they are relevant to the investment vehicles we manage. These are what we would refer to as legal exclusions imposed by regulators.

These are usually applied on a variety of issues, which may be driven by a need to align with client expectations, and can be broadly categorised into two groups:

- *Product-based* which applies ethical/values-based/religious exclusions (e.g. sector or business activity, product or revenue stream for example for gambling, alcohol), or exclusions based on poor sustainability (e.g. fossil fuel companies due to concerns about climate change); or

- *Conduct-based* such as norms-based exclusions (e.g. resulting in restrictions of specific issuers due to non-compliance with international standards of conduct such as the UN Global Compact) or based on poor ESG assessment (e.g. excluding the worst performing issuers relative to peers).

Of these two types of approaches, in relation to all our managed pooled Funds, BlueBay applies a product-based exclusions policy[9] on controversial weapons, which restricts investments in corporate issuers involved in the production of certain types of such weapons[10]. We have a standalone Controversial Weapons Investment Policy, the scope of which is reviewed periodically.

Stewardship

The definition of stewardship we have adopted is that according to The UK Stewardship Code 2020 of the Financial Reporting Council (FRC) where stewardship is defined as *"the responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environmental and society".* There are two common stewardship mechanisms available to investors, engagement and proxy voting, although as specialist debt investors, the extent to which we have access to these differs in comparison to equity owners.

Engagement

Complementing our ESG integration approach is ESG engagement, which describes the interaction between investors and issuers and other key stakeholders. BlueBay believes that providers of debt do have a role in engaging with issuers and other relevant stakeholders on matters with the potential to impact investment returns, which may include ESG related ones. We view such activities as being part of our broader stewardship responsibilities, which is about protecting and enhancing our clients' assets for the long term. However, client expectations of the scale and effectiveness of such engagement – particularly at the issuer level – should be made in recognition of the fact that as debt investors, we are not owners and as such have more limited legal mechanisms to influence issuers. Furthermore, engagement with a non-corporate issuer such as a sovereign is potentially more challenging than compared to a corporate entity.

An engagement activity - on ESG or conventional debt related matters - naturally occurs as part of the investor/issuer interaction process. For investors this usually occurs to gain *insights* into the issuer's business practices. In more limited instances, engagement may occur with the specific aim of using *influence* to bring about a perceived required change in the issuer's business strategy and/or management practices, usually in order to mitigate specific investment risks. Engagement is an ongoing dynamic activity, with aims potentially alternating between insight or influence, or being about both at any one time. It may occur as a one-off event or form an ongoing series of interactions. Whilst issuers are usually the primary focus of engagement for corporate investment strategies, engagement with non-issuer stakeholders (such as politicians, financial institutions, industry associations, and/or specialist political advisers / consultants) are more of a common feature for sovereign debt investing.

As part of the routine investment research process, our investment teams meet issuers (particularly with primary issuances) and can raise questions. Given BlueBay's core focus on ESG integration, actions to mitigate investment relevant ESG risks are raised by investments teams where considered necessary and appropriate. Where ESG engagement is deemed necessary, this will be prioritised using a risk-based approach. This means considering factors such as the issuer's investment relevant / material ESG risk exposures and the quality of its ESG mitigation efforts and ESG performance trajectory, as well as the size of BlueBay's investment exposure, whether it is a core / long term or opportunistic position, and where the bond is in terms of the capital structure.

[9] In some jurisdictions, the scope of our negative screening may be legal requirements e.g. investments in producers of cluster munitions.

[10] Details on BlueBay's Controversial Weapons Investment Policy can be found on the BlueBay corporate website (www.BlueBay.com/ESG)

BlueBay may proactively initiate dialogue with issuers on ESG matters or we may act in response to an external event or development. We may conduct such activities on a unilateral basis, or work in collaboration with investors and other key stakeholders. Whilst engagement may be directly linked to specific issuers on ESG matters, BlueBay is also involved in sectoral or thematic ESG engagement, which may take more of a public policy dimension (e.g. engaging on policies or initiatives, which promote ESG disclosure generally or climate change specific by issuers) or engage in efforts that advance ESG investment practice at the industry level.

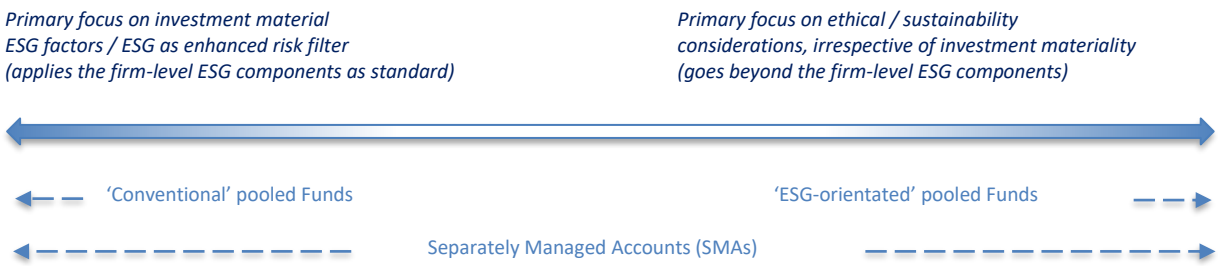
Once engagement efforts have commenced, these need to be monitored and reviewed. The outcome of ESG engagement efforts (e.g. the degree to which we are reassured and/or successful in our change facilitation efforts) input into our investment thinking and decisions, potentially ultimately influencing whether we have exposure to the issuer, the nature of our positioning and / or whether further action is required.

Exercising rights and responsibilities (proxy voting)

Given BlueBay's focus on fixed income investing, we have limited scope to participate in proxy voting, which is a legal mechanism available to equity investors for communicating and influencing management at their Annual General Meetings (AGMs). However, this can potentially occur, and is more likely to take place, with our Convertible (e.g. holdings in exchangeables) and Leveraged Finance (as they represent higher risk investments as compared with Investment Grade ones) bond strategies, where our investment may take on an equity element making us shareholders with formal voting rights. In such cases, BlueBay will ensure we make appropriate use of our voting rights on matters of corporate governance (CG) and corporate responsibility (CR) when the opportunity arises[11]. Whilst our Policy on this does not explicitly set out guidelines on how we may vote, we do take consideration of international/national standards of best practice, whilst being pragmatic about issuer specific circumstances.

Fund-level ESG Components

BlueBay is committed to ensuring we offer compelling investment solutions which incorporate some level of ESG consideration for our clients. Such offerings are continually reviewed, so that in the future we may further develop and expand on these. The graphics below illustrates how to think about the BlueBay product range in terms of how ESG is applied; this includes our pooled Funds, as well as SMAs, with further details on each provided thereafter.



[11] Details can be found on the BlueBay corporate website (www.BlueBay.com/ESG).

	ESG integration	Stewardship	Exclusions/negative screening – product based	Exclusions/negative screening – conduct based
Pooled funds[1] – 'conventional' (i.e. non-ESG orientated funds)	✓ standard	✓ standard	✓ standard[2]	
Pooled funds[1] – 'ESG orientated' (e.g. BlueBay Global High Yield ESG Bond Fund)	✓ enhanced (with further exclusions based on ESG assessment (minimum ESG requirement)	✓ enhanced	✓ enhanced[3]	✓ standard[3]
Separately managed accounts (SMAs)	✓ standard	✓ standard	✓ *Case by case basis*[4]	✓ *Case by case basis*[4]

*Notes: **1** This refers to the BlueBay Luxembourg, Cayman Island, and Dublin domiciled funds; **2** This applies to funds which invests in corporate issuers; **3** This is a discretionary service available for clients where this is requested.*

'Conventional' Pooled Funds

Consistent with our belief that ESG factors can be important drivers of investment value, we proactively apply a standard set of ESG investment strategies to our conventional Funds, where ESG incorporation is part of an enhanced investment risk management framework. In this context, the focus is on investment relevant and material ESG factors, and primarily those that are risk related given our focus on capital preservation. For such funds, the ESG components are the firm level ones we have already outlines, namely:

- *ESG integration:* ESG factors are taken into consideration to enhance investment analysis and inform on the investment decision-making process at varying levels. Specifically, the outcome of the issuer ESG evaluation framework enables credit and ESG analysts to express their ESG view on an issuer, and for this to be used by portfolio managers to inform on portfolio construction decisions. The outcome does not necessarily influence asset allocation/portfolio construction unless the ESG factors are investment material, and where investors feel they are not being sufficiently compensated for the risk(s);

- *Stewardship:* the focus of ESG engagement efforts is on investment material ESG risk factors. Depending on the sub-asset class there may also be voting exposure; and

- *Exclusions / negative screening:* the product-based restriction in place for all Fund is in line with the Controversial Weapons Investment Policy. As previously outlined, this Policy is related to corporate issuers involved in the production of specific types of controversial weapons.

'ESG-orientated' Pooled Funds

ESG-orientated pooled Funds differ from the 'conventional' Funds in having an explicit ESG investment objective. For these Funds, ESG considerations directly influence investment decisions, irrespective of their investment significance. We have developed these strategies to meet the needs of those investors who seek to more proactively incorporate ESG considerations into how they manage their assets and want ESG factors to more explicitly guide their investment exposure.

There will be clear reference to the ESG investment objective for such Funds to help investors better differentiate which of our pooled Funds apply this approach. Whilst we aim for such Funds to apply a common set of approaches within each ESG component wherever possible (e.g. applying the same product-based exclusions), this may not be appropriate depending on the specific nuances of the sub-asset class[12].

These Funds build on the firm level ESG components, either by applying an existing approach in a different way or featuring a new component:

- *ESG integration – enhanced (i.e. exclusions based on ESG assessment with minimum ESG requirement):* ESG factors are taken into consideration to enhance investment analysis and inform the investment decision-making process. There is a nuanced approach in that depending on the outcome of the issuer ESG evaluation, some issuers may be prohibited from investment based regardless of investment materiality. This relates to the issuers assigned the worst ESG metrics[13]. Such Funds may also potentially seek to adopt non-investment ESG specific goals in relation to their portfolio carbon profile, or their alignment to the UN Sustainable Development Goals (UN SDGs);

- *Stewardship - enhanced:* ESG engagement efforts are not limited to a focus on investment materiality but can also encompass more ethical/sustainability matters. Depending on the sub-asset class there may also be voting exposure; and

- *Exclusions /negative screening - enhanced:* there are more extensive restrictions in place for such Funds, with the scope going beyond that applied at the Firm-level. A combination of product-based[14] and conduct-based[15] screens are applied.

Separately Managed Accounts (SMAs)

For portfolios where investment requirements are set directly by the client rather than BlueBay, unless we are explicitly required to apply a set of requested ESG components, we will employ ESG integration and stewardship elements as standard (but not exclusions).

ESG GOVERNANCE & RESOURCING

To support and steer our ESG investment efforts at both the firm-level and fund-level, BlueBay has a dedicated in-house ESG team of specialists which sits within the investment function. In January 2020, the ESG investment team moved from the Investment Risk function to being formally part of the investment function. As a result, the ESG investment team now reports directly to the Co-Head of Developed Market (DM) Credit, who in turn reports to the Chief Investment Officer (CIO).

The role of our ESG investment specialists is to lead on BlueBay's ESG investment strategy and develop internal tools and resources that promote awareness and understanding of ESG investment factors across its investment teams. BlueBay's aim is to empower its investment teams to use their ESG knowledge and incorporate this into the investment decision-making process. As the ultimate risk takers, BlueBay believes these individuals are best placed to make the valuation and portfolio construction decisions, informed by the ESG risk analysis.

Formal oversight of BlueBay's ESG investment efforts occurs at various levels:

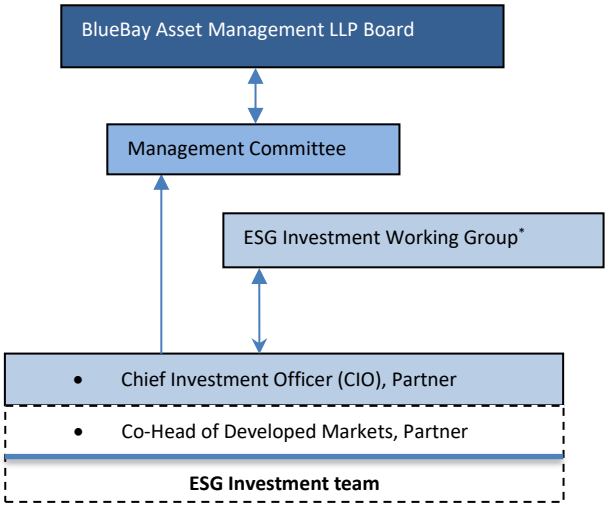
[12] For instance, some ESG components (e.g. ESG best-in-class approach) are better suited to Investment Grade strategies than Leveraged Finance ones.

[13] For example, in our current process, this means automatically excluding issuers with a 'Very High' Fundamental ESG (Risk) Rating, and a potential exclusion for those rated 'High' (where there is a case-by-case assessment).

[14] Currently an extended approach is applied to controversial weapons producers, which includes screens on nuclear weapons, as well as tobacco and fossil fuel related screens (e.g. thermal coal)

[15] Currently the conduct-based exclusion applied is norms-based per the UN Global Compact compliance status.

- Regular interactions with the ESG Investment Working Group (ESG IWG)[16] which has the remit to promote ESG incorporation among investment teams, and is comprised of representatives from each of the different investment functions; and
- Periodic updates to the Management Committee and LLP Board on ESG investment practices and performance.



To aid our ESG investment efforts, BlueBay subscribes to ESG data, analysis and insights from several specialist third party ESG research vendors, as well as from other external stakeholders (such as sell-side brokers, regulators, academia and not for profits), which help inform on ESG investment decisions. These complement BlueBay's in-house investment team's knowledge and insights as well as our proprietary issuer ESG analysis. Our engagement with non-issuer stakeholders also represents an important source of ESG investment insights.

COLLABORATION AND PROMOTING BEST PRACTICE

The development of this Policy and BlueBay's ESG practices have been informed by reference to, and consideration of, current best practice with regards to ESG investing. Being an iterative and dynamic process, our approach and strategy with regards to ESG investing will evolve over time as we build on, and learn from, our own efforts as well as from others. BlueBay is committed to working with peers and other stakeholders on promoting incorporation of ESG into investing. We view our ongoing and active membership of the (UN-supported) Principles for Responsible Investment (PRI)[17] as an important mechanism for achieving this, although we also have membership or participation in a range of other ESG investment related industry initiatives[18].

TRANSPARENCY & ACCOUNTABILITY

BlueBay is committed to providing timely and relevant external communication and reporting of our ESG investment efforts. Where possible, ESG information will be made publicly available, including on the BlueBay corporate website (www.BlueBay.com/ESG). We also produce annual ESG investment reports, which summarise our practices and performance for the relevant reporting period. BlueBay also formally fulfils the reporting requirements that being a PRI signatory entails, in the form of the annual Transparency Report, which is available on the BlueBay and PRI website (www.UNPRI.org).

CONTACT DETAILS

For more information about ESG investment management at BlueBay, please contact: ESG@BlueBay.com

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[16] This Group is focused on promoting ESG integration among the investment teams. Members include: Director of Investment Operations (Chair, representative of the CIO office), representatives from the ESG Investment team (secretariat), representatives from investment professionals (representatives from heads of strategies, portfolio managers and credit analysts).

[17] BlueBay has been a signatory of the PRI since July 2013. Visit our website for the latest information on our ESG investment related industry memberships and collaborations.

[18] Details on industry ESG participation can be found on the BlueBay corporate website (www.BlueBay.com/ESG).

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