



Gender Pay Gap

REPORT 2019

BlueBay Asset Management (BlueBay) is a leading European-based specialist active manager of fixed income, entrusted by clients with over USD60 billion in AuM (as at 31 December 2018) 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.

We are committed to recruiting and developing talented and diverse individuals at all levels of their careers.

We believe in engagement; nurturing and supporting an inclusive and diverse work place 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 diversity and inclusion, 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 well-being through annual benefits roadshows.

BlueBay is a wholly-owned subsidiary of Royal Bank of Canada with full investment autonomy and substantial operational independence.

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

The Equality Act 2010 (Gender Pay Gap Information) 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 2018 and bonuses are calculated based on the 12-month period ending 5 April 2018.

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.



Our gender pay

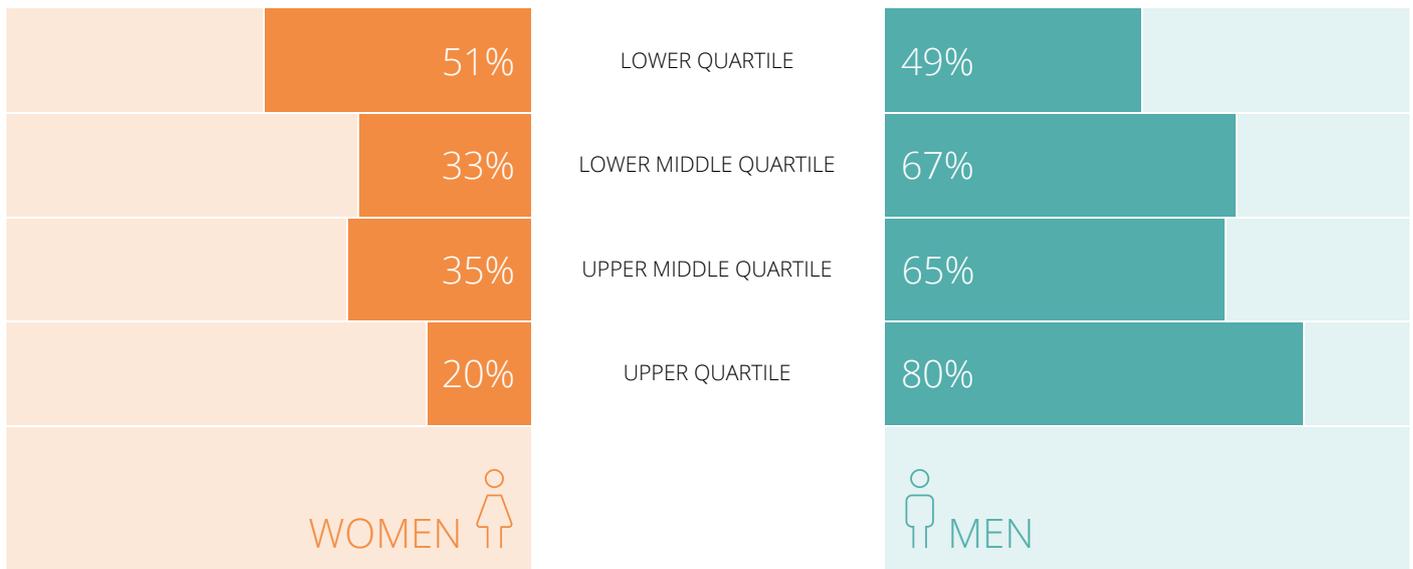
Gender pay reporting refers to the legal requirement for UK employers to publish the difference between the average and median pay paid to men and women, irrespective of their roles, the proportion of men and women who receive a bonus, and the proportion of men and women within each quartile pay band.

	Mean (gender pay gap hourly rate)	Median (gender pay gap hourly rate)	Mean (bonus gap)	Median (bonus gap)
BlueBay Asset Management	22.3%	15.4%	59.3%	56.4%

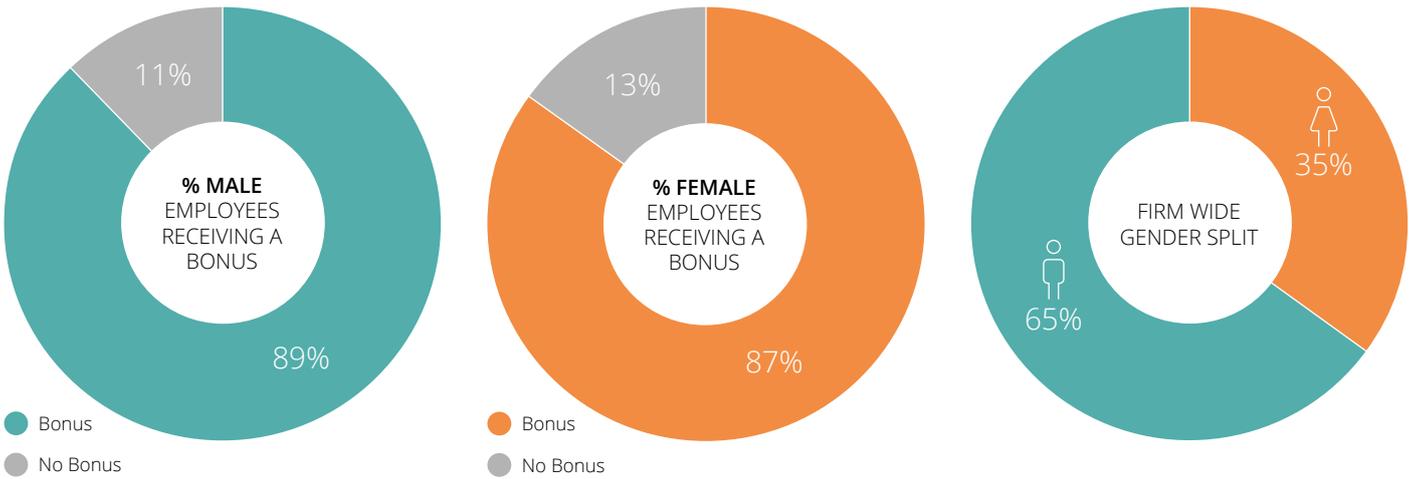
NOTE: 'MEAN' REFERS TO THE AVERAGE NUMBER WITHIN THE DATA SET. 'MEDIAN' IS THE MIDDLE VALUE FROM THE DATA SET.

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

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. Over the last reported 12 months there has been an increase in the dispersion of women across all quartiles.



These charts show a similar proportion of men and women received bonuses (referring to total award value, inclusive of deferred amounts).

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.



Firm-wide diversity training to raise awareness to all staff about the importance of diversity and combat unconscious bias. We successfully completed diversity training firm-wide in 2018.



Provide a comprehensive range of family-friendly policies, including enhanced maternity and paternity pay and enhanced shared parental leave which was implemented in 2018. We actively promote flexible working and have a successful track record of implementing part-time working and working-from-home arrangements.



To follow a structured recruitment process, with gender-neutral language throughout all job descriptions and ensuring a diverse range of interviewers.



Appointment of a senior leader as Diversity Champion: Monique Brown, Head of Human Resources and co-Chair of the Women's Forum.



Employee Forum provides employees with a platform to put forward ideas and considerations to benefit all employees. Notable examples include the implementation of enhanced maternity and paternity leave.



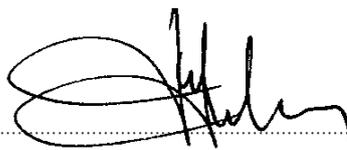
Women's Forum provides an opportunity to share ideas, strengthen leadership networks and support junior to intermediate talent. Regular events, open to all staff, include panel debates, breakfast briefings and networking lunches.

DECLARATION

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



Monique Brown
Head of Human Resources



Luc Leclercq
Director



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