



# Gender Pay Gap

REPORT 2020

BlueBay Asset Management (BlueBay) is a specialist active fixed income manager, and wholly owned subsidiary of Royal Bank of Canada. We are entrusted with over USD60 billion in AuM (as at 31 December 2019) 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 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 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 wellbeing through annual benefits roadshows.

**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 2019 and bonuses are calculated based on the 12-month period ending 5 April 2019. At BlueBay, employees are defined as full time employees and fixed term contractors.

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**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**

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## Our gender pay

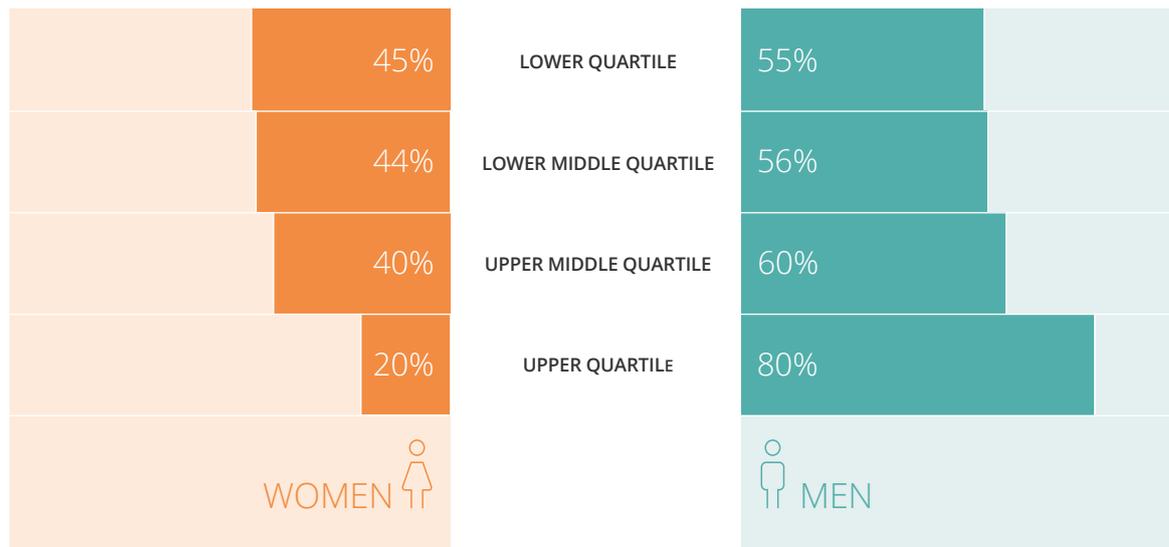
Gender pay reporting refers to the legal requirement for UK employers to publish the difference between the average and median pay paid to men and women, irrespective of their roles, the proportion of men and women who receive a bonus, and the proportion of men and women within each quartile pay band.

	Mean (gender pay gap hourly rate)	Median (gender pay gap hourly rate)	Mean (bonus gap)	Median (bonus gap)
BlueBay Asset Management	<b>21%</b>	<b>13%</b>	<b>61.2%</b>	<b>58.8%</b>

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

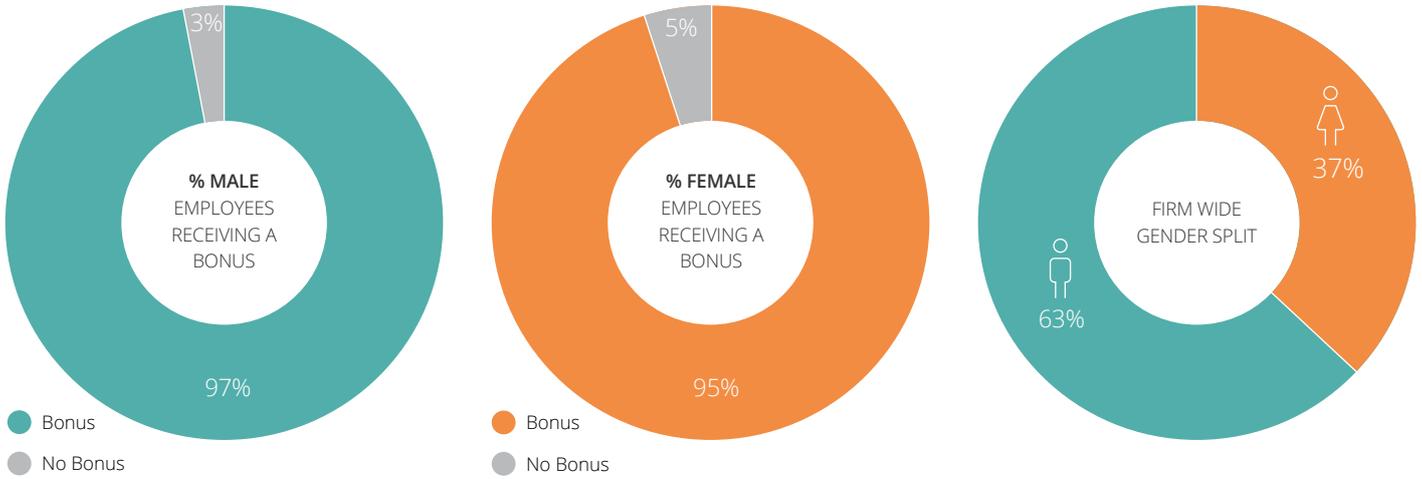
Our gender pay gap is due to our workforce consisting of a greater proportion of men in senior roles compared to women

## 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





## 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.
- 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 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 ensure a diverse range of interviewers. We plan to progress with 50/50 internship cohort from a wider range of educational and socio-economic backgrounds.

### 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 for unconscious bias throughout the compensation cycle, ensuring our pay and reward is fair.

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



## Learning and Development

### **Mentoring**

Following Employee Forum recommendation, we have introduced a global mentoring programme to support our diverse staff population. All mentors are trained internal staff members and the programme provides the opportunity for staff to build networks and continue career conversations irrespective of their level.

### **Unconscious bias training**

At BlueBay, we continue to offer and promote unconscious bias training to our global staff and new joiners with the objective of enriching awareness of diversity and inclusion within the global platform.

### **Board and senior management representation**

We have enhanced senior management representation from a diversity and gender perspective. At a Board level, female representation increased to 22% on the BlueBay Asset Management LLP Board, with the appointment of Sandra Aversa in 2019. At a Management Committee level, on 1 January 2020, Monique Brown formally joined BlueBay's Management Committee. We continue to review our senior management representation, with the objective of enriching diversity of thought and experiences.

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## Forums supporting Diversity

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

The Diversity and Inclusion Forum provides the opportunity to share ideas, strengthen leadership networks and support junior to intermediate diverse talent. Regular events, open to all staff, include panel debates, briefings and networking opportunities. Monitoring diversity representation is a key objective of the D&I forum and continued support from its members to engage further in enhancing a diverse talent population across BlueBay has encouraged the development of monthly reporting to the Management Committee.

To show commitment to the continued efforts around diversity, BlueBay is currently in the process of signing up to the Women in Finance Charter.

To support our focus on diversity at work, in addition to BlueBay initiatives, we leverage resources from our parent company, RBC.

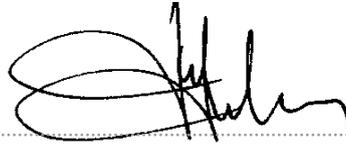
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## Declaration

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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