

BlueBay Order Execution Policy

1. Introduction

BlueBay Asset Management LLP (“BlueBay”) is an investment firm which is authorised and regulated by the Financial Conduct Authority (“FCA”). The FCA’s Conduct of Business sourcebook (“COBS”) makes a number of rules in relation to Dealing and Managing. Under COBS 11.2A, BlueBay is required to take all sufficient steps to obtain the best possible result taking into account price, costs, speed, likelihood of execution and settlement, size, nature of the order or any other relevant consideration (the “Best Execution Obligation”).

2. Scope

BlueBay has established and implemented this Order Execution Policy which sets out the most important and/or relevant aspects of the order execution arrangements which BlueBay has put in place to comply with the Best Execution Obligation.

3. Client Types

As of the date of this policy, all of BlueBay’s clients are categorised as Professional Clients and the policy addresses our obligations in respect of this category of clients only.

4. Other applicable policies

This policy should be read in conjunction with the following BlueBay policies which are available to clients and prospective clients upon request:

- BlueBay’s Aggregation and Allocation Policy;
- BlueBay’s Cross Trading Policy;
- BlueBay’s Conflict of Interest Policy.

5. Execution Factors

BlueBay takes all sufficient steps to obtain the best possible result (“best execution”) for its clients taking into account all relevant factors (“execution factors”), including:

- Price;
- Costs;
- Size;
- Speed;
- The likelihood of execution and settlement;
- The nature of the order;
- The ability to remain anonymous in the market;
- The prevention of information leakage; and
- Any other consideration relevant to the execution of the order.

The relative importance of each of these factors within BlueBay’s dealing process will vary depending upon a number of criteria, namely:

- The characteristics of the client;
- The characteristics of the order, including the intent of the portfolio managers;
- The characteristics of financial instruments that are the subject of that order, including the prevailing market conditions of that instrument and its potential market impact; and
- The characteristics of the execution venues to which that order can be directed.

When giving effect to decisions to deal, the exact nature of the best possible result will be determined by reference to the execution factors listed above which are relevant to the execution of the order. For all asset types, price will ordinarily merit a high relative importance in obtaining the best possible result. However, in some circumstances it may be determined that other factors are more important than price. Therefore, the relative importance of the execution factors is variable.

BlueBay’s Portfolio Managers work closely with BlueBay’s Execution Traders and may provide specific instructions as to the manner in which an order should be executed. Alternatively, a Portfolio Manager may identify a specific execution factor, such as price or size, which should be prioritised in a given order. In such circumstances, the trader will, to the best of their ability, execute the order in accordance with the Portfolio Manager’s instructions/intent. In the absence of such instruction, the Execution Trader will determine the relative importance of the execution factors, using their commercial judgement and experience in line of market conditions, liquidity, investment strategy and client instructions as specified above. While price will ordinarily merit the highest relative importance, variables such as breaking news and security liquidity may require the trader to prioritise other execution factors.

BlueBay does not have retail client authorisation and is not permitted to execute orders on their behalf. In circumstances where clients provide BlueBay with a specific order instruction, BlueBay will execute that order in accordance with that instruction. BlueBay will continue to apply its order execution policy for any aspects of the instruction which the client does not specify. Clients should be aware that executing their specific orders may prevent BlueBay from being able to fully follow its order execution policy and may prevent BlueBay from achieving the best possible result.

Trades executed for one client may differ from, or conflict with, trades being executed on behalf of another client. For example, one Portfolio Manager may be buying a security for one client account, while another Portfolio Manager is selling the same security for another client. BlueBay uses all sufficient efforts to obtain the best possible result for both clients, but one client may receive, or appear to receive, a more favourable outcome.

When executing client orders, there are a number of variables that are beyond the control of investment firms and therefore best execution obligations recognise that the best result will not be achieved in every case. Therefore, BlueBay is not required under regulations to obtain the best possible result for every trade, but rather to establish and implement execution arrangements which allow BlueBay to obtain the best possible result on a consistent basis. The purpose of this document is to outline the processes which BlueBay follows in order to ensure that the intended execution outcomes can be successfully achieved on an on-going basis.

6. Order Management and Handling

Once BlueBay has made a decision to deal it may, in accordance with the Aggregation and Allocation Policy and Procedure, combine or aggregate purchase or sale orders for the same security or other instrument for multiple clients, so that the orders can be executed at the same time and block trade treatment of any such orders can be elected, when available. BlueBay generally aggregates orders when it considers doing so is appropriate and in the interests of its clients and may elect block trade treatment, when available.

Once the Portfolio Manager has made a decision to deal, the Execution Traders will use their professional judgement, skill and experience to decide the most appropriate execution strategy. There are several methods of giving effect to such decisions, including:

- Execution on a trading venue, which includes:
 - Placing an order on a regulated market via a broker;
 - Trading on a Multilateral Trading Facility (MTF); or
 - Trading on an Organised Trading Facility (OTF).

- Execution outside of trading venue, which includes:
 - Executing an order bilaterally with third-party counterparties acting as market makers or liquidity providers (including affiliates, where permitted by regulation and client mandates;
 - Placing or transmitting an order to a third-party broker on the Approved Broker list; or
 - An entity that performs a similar function in a non-EEA country to functions performed by any of the foregoing.

BlueBay executes the majority of its trades with the brokers and counterparties listed in Appendix II of this policy. BlueBay is not a member of, nor does it have direct access to, any regulated markets, as this may involve additional obligations for BlueBay with regards to oversight and monitoring of trading. There may also be requirements with regards to the understanding of relevant rules of the exchanges being accessed.

BlueBay is a member of several MTFs which are listed in Appendix III of this policy. Trading on MTF's allow BlueBay to trade efficiently and transparently, enabling BlueBay to simultaneously receive competitive quotes from several counterparties, ensuring prompt execution at the best price.

BlueBay is not currently a client of any OTFs. Should it be in the best interests of BlueBay's clients to execute orders on an OTF, then BlueBay will become a client of any OTFs where required. Should BlueBay wish to become a member, participant or client of any trading venue, this must be approved by BlueBay's Trade Execution Oversight Committee prior to any such trading commencing.

As part of the BlueBay's terms of business, all clients give express consent for their orders to be executed on their behalf outside of a trading venue. When BlueBay trades outside of a trading venue, BlueBay's clients are exposed to counterparty risk. Counterparty risk is the risk of the counterparty failing to fulfil its contractual obligations. Counterparty risk is actively monitored by BlueBay's Risk Management department. BlueBay's clients are encouraged to contact BlueBay if they would like to know more about the risk associated with trading outside of a trading venue.

The execution strategy decision is made having regard to the relative importance of the execution factors for the instrument in question. For some instruments, there may be only one available venue for trading and in such circumstances, BlueBay will consider that the execution, in itself, represents the best possible result for the client.

Trades can only be executed with approved counterparties and execution venues. BlueBay executes the majority of its trades with the counterparties and execution venues listed in Appendix II of this policy. If a counterparty or execution venue has not been approved by BlueBay, an approval process must be followed, as detailed in BlueBay's Global Compliance Handbook.

In addition to BlueBay's approval of brokers and counterparties, it is necessary to determine whether a trade can be allocated to a client, subject to the counterparty being on the list of approved

counterparties for that client. Traders should ensure that they are aware of, and check that, the proposed counterparties are approved for all clients participating in the trade ahead of trading. Therefore, the choice of venue for order execution may be limited to those which are approved by BlueBay or the client.

7. Execution with Affiliates

BlueBay is a subsidiary of Royal Bank of Canada (“RBC”), a global financial services company with a number of affiliated entities. RBC group entities may be used, where permitted by regulation and the client’s contract, to effect transactions with BlueBay’s clients. Transactions with RBC group entities are executed on an arm’s length basis and in accordance with BlueBay’s Best Execution Obligation.

8. Cross Trades

In some circumstances, BlueBay may execute an order as a cross trade, whereby a security is sold from one BlueBay client to another BlueBay client. Cross trades may be appropriate for clients who have opposing cash flows. A cross trade may only take place where it is in the best interest, and there is a commercial benefit, to all participating clients. Such benefits include minimised transaction costs and reduced market impact. Cross trades must be carried out in accordance with BlueBay’s Cross Trading Policy.

BlueBay’s cross trading arrangements are such that clients are able to transact at a reduced bid-ask spread. Cross trades are beneficial to BlueBay’s clients as they provide execution and settlement certainty at lower prices and costs than are generally available in the secondary market.

9. Securities Financing Transactions

BlueBay executes securities financing transactions (“SFTs”) for its clients, specifically repurchase agreements (“repos”) and reverse repurchase agreements (“reverse repos”).

For both repo and reverse repo transactions, BlueBay generally achieves best execution by communicating its SFT trading requirements to numerous counterparties, prior to executing at the most competitive rate. However, other factors are also considered as part of the trade execution process, including counterparty credit risk and the diversification of counterparty exposure.

10. Direct and Indirect Execution

BlueBay does not have direct access to any regulated markets and thus places or transmits orders in such securities to a broker for execution. When trading on an indirect basis, BlueBay is generally not responsible for controlling or influencing the arrangements made by the broker relating to the execution of that order. BlueBay is thus not required to duplicate the efforts of the broker in ensuring

the best possible result. BlueBay's obligation is, therefore, to ensure that the brokers to whom such orders are placed or transmitted enable it to comply with its best execution obligation to its clients. In order to achieve this, BlueBay regularly reviews the order execution policies and fees charged by its brokers. Where available, BlueBay requests and reviews transaction cost analysis, or any other reporting, which evidences that its brokers have executed its order in accordance with their order execution policy.

When trading directly with a counterparty on a Request for Quote (RFQ) basis, the transaction will always be affected by way of direct execution with a broker or venue. In the case of an over-the-counter (OTC) derivatives transaction, it is necessary to determine whether there is an ISDA Master Agreement in place between the counterparty and the client to facilitate such trading, and this must be confirmed by the trader ahead of trade execution. This may reduce the number of counterparties available for executing the order.

11. Trading obligation in derivatives and shares

BlueBay or its MiFID broker it places orders with, undertake trades in shares admitted on a regulated market or traded on trading venue subject to a MiFID II mandatory trading obligation ("Share Trading Obligation"). Pursuant to its obligations under Article 23 MiFIR, BlueBay shall ensure that any trades undertaken in shares traded on a trading venue take place on a regulated market, MTF, SI or third-country trading venue assessed as equivalent under MiFID II (Share Trading Obligation). Additionally, BlueBay or its clients may be subject to the obligation in Article 28 MiFIR to trade certain derivatives on a regulated market, MTF, OTF or equivalent third-country trading venue only.

BlueBay will ensure that, pursuant to its obligations under Article 28 of MiFIR, it concludes any transactions with financial counterparties and non-financial counterparties exceeding the EMIR clearing thresholds in derivatives, pertaining to a class of derivatives that has been declared subject to the trading obligation by ESMA on Trading Venues or third country trading venues that have been deemed equivalent under MiFID II (Derivatives Trading Obligation, together Trading Obligations).

Where the Share Trading Obligation and the Derivatives Trading Obligation (as appropriate) are applicable, BlueBay will apply best execution to the order only taking into account permitted execution venues.

BlueBay will not accept any specific instruction that would be in contravention of the Share Trading Obligation or the Derivatives Trading Obligation.

Certain assets that BlueBay trades may be considered to be OTC, or bespoke, instruments. This includes securities which are not admitted to trading on a trading venue. For these assets, where there is often a lack of market data available, BlueBay will carry out a pre-trade analysis to ensure

that the price proposed to BlueBay is fair. This may entail gathering market data to estimate the price of the products or, where possible, by comparing it with similar or comparable products.

12. Asset Class Considerations

For the purpose of this policy, BlueBay has categorised its investment universe into five groups. Each group is further detailed in Appendix II of this policy.

At all times BlueBay's Traders must use their professional judgement to obtain the best possible result in the prevailing circumstances. Typically, Traders will approach several brokers or venues to obtain the best price available for a security. This "request for quote" (or RFQ) process takes place either by direct contact or over a platform, such as an MTF. When trading via an RFQ process, BlueBay's Traders will typically request two or more competing quotes prior to trading. Depending on the order, the trader may request a greater or fewer number of quotes, if this is determined to be in the best interests of the client. For example, if BlueBay is trading a large position, or if a security has limited liquidity and a small number of market makers, it may not be advantageous to seek multiple quotes. In such circumstances, requesting multiple quotes may lead to a price movement that is unfavourable to clients as a result of informing the market of BlueBay's trading intentions. Where receiving multiple quotes for an order may be disadvantageous to the client, BlueBay may select a single broker or execution venue to carry out the full order.

Where possible, Traders will try to source natural liquidity before reaching out to venues. Traders have built relationships with the brokers with which BlueBay trades, enabling them to ascertain which is likely to provide the product in a way that allows BlueBay to satisfy its best execution obligation owed to its clients. Such brokers are selected on their prior ability to execute similar orders, their expertise in that specific market segment or issuer, or their recent activity in that asset class or market.

BlueBay seeks to obtain best execution by the following measures:

- Traders can only execute trades with brokers on the Approved Broker/Counterparty List;
- Traders should aggregate orders where possible;
- Traders have established strong relationships with counterparties;
- Portfolio Manager remuneration is based on performance;
- Trader remuneration is based on internal reviews of execution performance;
- BlueBay frequently reviews new trading technology and platforms, where this may enhance its execution arrangements; and
- BlueBay does not receive any form of remuneration, discount or non-monetary benefit for directing orders to a particular venue or broker for execution.

a. Fixed Income

The following characteristics of fixed income markets mean that there is less transparency on trade volumes and prices than in equity markets:

- The very large population of less liquid or illiquid securities;
- The relatively large average trade sizes and low trading frequency;
- The relatively active turnover in the initial period following a new issue but a rapid decline in trading activities thereafter; and
- Much of the trading activity historically taking place outside of trading venues.

When executing fixed income orders, such as bonds, money market instruments and loans, prices will ordinarily merit a high level of importance. For large orders, the ability to trade large volumes of that security may be given preference over price. In these circumstances, a single broker may be selected to trade the entire block or “work an order”. Brokers are selected on their expertise in that market and their track record in similar trades. Where the security is highly illiquid or when markets are moving quickly, likelihood of execution and speed may be given the highest priority.

New Issues: An important source of liquidity in the fixed income market is the new issuance of securities. The purchase of bonds at their issuance takes place either through a broker or market maker or from the lead manager in the issuing syndicate. Therefore, there is often little or no choice to select a specific counterparty for such transactions. Prior to the purchase of a new issue, the Portfolio Manager will determine the maximum price for which they are willing to buy the securities. The lead manager will then confirm the final allocation for the trade.

b. Exchange-Traded Derivatives (ETDs)

BlueBay trades a variety of exchange-traded derivatives, including interest rates, credit, equity, commodity and currency derivatives. BlueBay is not a member of any regulated markets and, as such, BlueBay will place or transmit orders in such securities to a third-party broker for execution on a regulated market. If the order is above a minimum threshold, BlueBay may execute the order directly with the broker at a “risk price”.

For exchange-traded derivatives orders, BlueBay has agreed non-discriminatory, standardised commission models with several key counterparties. Brokers are selected by the trader based on factors including the availability of electronic trading connections with the broker and the broker’s expertise in that market. Generally, orders in exchange-traded derivatives will be traded on a regulated market when price, cost or speed is determined to be the most important execution factor.

BlueBay may also trade exchange-traded derivatives directly with a broker on a “risk price” basis, if the order is above the minimum size threshold. Trading on a risk price basis provides the benefit of price and increased execution certainty, when required.

c. Over-the-Counter Derivatives (OTCs)

When BlueBay trades OTC derivatives, such as interest rate, credit, equity and securitized derivatives, BlueBay must do so only with those counterparties with whom legal documentation is in place to enable trading.

When trading OTC derivatives, price will ordinarily merit a high level of importance. Similarly to bonds, size, likelihood of execution and speed may be given a higher level of importance depending on the order, the instrument in question and the available execution venues. BlueBay may request a quote from a single counterparty if this is to the benefit of the client, or if not, reach out to several counterparties to request competing quotes prior to trading.

d. Currency

When BlueBay trades currency-related securities, such as FX forwards and swaps, the execution strategy will be determined by a range of factors, including the characteristics of the currency pair, the size of the order and the availability of execution venues for that order. Prior to trading, BlueBay must consider the eligibility of the counterparties for each client on the order. The inability to trade with certain brokers may impair the trader’s ability to achieve the best level of execution in the market. For common currency pairs which are below market size, the trader will generally trade on a trading venue after requesting multiple simultaneous quotes. For less liquid or larger trades which cannot be traded (or are unsuitable for trading) on a trading venue, the trader may directly approach one or more counterparties known to be active in the respective currency pairing. The trader will then select the best competing quote for that order.

Certain currencies are subject to trading restrictions and BlueBay may only be able to trade with a single counterparty or the client’s custodian. In such circumstances, BlueBay will consider that best execution has been achieved.

e. Equities

As BlueBay is not a member of any regulated markets, BlueBay will generally place or transmit equity orders with a broker who will directly access the market on BlueBay’s behalf or will trade the security outside of a trading venue. Prior to placing or transmitting the order, the trader will use their professional judgement, in light of the prevailing market conditions, to select a broker. The selection of a broker is highly dependent on the characteristics of that security and the order itself. As price will generally be the most important factor when executing equity trades, the trader may make use of a

single broker who has a proven track record in executing orders of that nature. Where speed or execution certainty is determined to be the most important factor, the trader may use the broker which has historically proven to be reliable in that area.

f. Structured finance products

Structured finance products are taken to include Collateralised Loan Obligations (“CLO”), irrespective of the form (rated notes or bonds, or equity tranches). The methods of execution will be dependent upon the nature of the transaction in question, and upon the professional judgement of the trader executing the order. BlueBay may seek to hold competitive auctions which allow interested parties to bid in competition, whereupon the best bid will be chosen (however, BlueBay reserves the right not to sell the security). Alternatively, BlueBay may opt to bilaterally negotiate transactions with individual counterparties where discretion may be required. When buying, traders may receive daily Bids Wanted in Competition (“BWIC”) from trading counterparties, through which BlueBay will assess for securities it wishes to purchase and submit its competitive bid. Alternatively, BlueBay receives offering lists from its trading counterparties, through which it may negotiate execution bilaterally.

For orders in Structured finance products, price will generally be given the highest relative importance when determining the method of execution. However, other factors may take precedence depending on the nature of the transaction. In certain circumstances, the ability to trade quickly or to maintain anonymity while trading so as to reduce market impact, may take precedence over price.

13. Monitoring

BlueBay monitors the effectiveness of its order execution arrangements in order to identify and, where required, correct any deficiencies. On a regular basis, BlueBay reviews whether the execution venues in this policy allow BlueBay to consistently achieve the best possible result for its clients and whether any changes are necessary.

BlueBay employs both sample and exception-based monitoring to evaluate effectiveness of its execution arrangements, utilising tools such as transaction cost analysis to review its trading activity, in order to identify trends and provide feedback on the quality of execution obtained.

BlueBay has implemented the Trade Execution Oversight Committee, which includes representatives from Risk, Compliance, front- and back-office representatives, and members of the CIO office. The Committee meets on a regular basis to review the measures described above. The Committee is responsible for identifying whether there have been any material changes which would affect BlueBay's ability to consistently obtain the best possible results for its clients. Should this be the case, BlueBay will notify its clients of this fact.

BlueBay reviews this policy either annually or whenever a material change has occurred, whichever is earlier.

14. Annual Publications

On an annual basis, BlueBay publishes its top five brokers and execution venues for all applicable asset classes as listed in Appendix I of this policy. BlueBay also publishes an annual summary of the quality of execution achieved for the preceding year. These reports may be accessed via the BlueBay website.

Appendix I – Annual Top Five Reporting - Asset Classes

Annex I: Classes of Financial Instruments

(a) Equities – Shares & Depositary Receipts	(i) Tick size liquidity bands 5 and 6 (from 2000 trades per day)
	(ii) Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)
	(iii) Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)
(b) Debt instruments	(i) Bonds
	(ii) Money markets instruments
(c) Interest rates derivatives	(i) Futures and options admitted to trading on a trading venue
	(ii) Swaps, forwards, and other interest rates derivatives
(d) Credit derivatives	(i) Futures and options admitted to trading on a trading venue
	(ii) Other credit derivatives
(e) Currency derivatives	(i) Futures and options admitted to trading on a trading venue
	(ii) Swaps, forwards, and other currency derivatives
(f) Structured finance instruments	
(g) Equity derivatives	(i) Options and Futures admitted to trading on a trading venue
	(ii) Swaps and other equity derivatives
(h) Securitized derivatives	(i) Warrants and Certificate Derivatives
	(ii) Other securitized derivatives
(i) Commodities derivatives and emission allowances Derivatives	(i) Options and Futures admitted to trading on a trading venue
	(ii) Other commodities derivatives and emission allowances derivatives
(j) Contracts for difference	
(k) Exchange traded products (ETFs, exchange traded notes and exchange traded commodities)	
(l) Emission allowances	
(m) Other instruments	

Appendix II – Approved Brokers/Counterparties

BlueBay may use the following brokers or counterparties when obtaining best execution. This list is not exhaustive and may be subject to change and revised from time to time. BlueBay may use brokers or counterparties not listed below where it deems appropriate in accordance with the Order Execution Policy.

Fixed Income

BAML	Goldman Sachs	RBC
Bank of Nova Scotia	HSBC	RBS
Barclays	ING	Santander
BBVA	Intesa San Paolo	SMBC
BNP Paribas	Jefferies	Societe Generale
Citigroup	JP Morgan	Standard Bank
Commerzbank	MarketAxess	Standard Chartered
Credit Agricole	Mitsubishi UFJ	Toronto Dominion
Credit Suisse	Mizuho	UBS
Deutsche Bank	Morgan Stanley	Unicredit
DZ Bank	Nomura	VTB Capital

Exchange Traded Derivatives

Barclays	ED&F Man	Morgan Stanley
Citigroup	Goldman Sachs	Nomura
Credit Suisse	HSBC	UBS

OTC Derivatives

BAML	Credit Suisse	JP Morgan
Barclays	Deutsche Bank	Morgan Stanley
BNP Paribas	Goldman Sachs	Societe Generale
Citigroup	HSBC	

Currency

BAML	Deutsche Bank	SEB Bank
Barclays	Goldman Sachs	Societe Generale
BBH (Custodian)	HSBC	Standard Chartered
BNP Paribas	JP Morgan	State Street (Custodian)
Citigroup	Morgan Stanley	
Credit Suisse	RBS	

Equities

BAML	Intermonte	Sanford Bernstein
Cantor Fitzgerald	Jefferies	Seaport Group
Citigroup	JP Morgan	Weeden
Credit Suisse	Mariana Capital	Wells Fargo
Deutsche Bank	Mitsubishi UFJ	
DSD Holdings	Morgan Stanley	

Securities Financing Transactions

BAML	Citigroup	JP Morgan
Bank of Nova Scotia	Credit Suisse	Nomura
Barclays	HSBC	Standard Chartered
BNP Paribas	ING	

Structured Finance Products

BAML	Deutsche Bank	Morgan Stanley
Banca IMI	DZ Bank	Nomura
Barclays	Goldman Sachs	Wells Fargo
BNP Paribas	HSBC	
Citigroup	JP Morgan	

Clearing Brokers

Citigroup	Morgan Stanley
Credit Suisse	
Goldman Sachs	

Appendix III – Regulated Markets, MTFs and OTFs

BlueBay may use the following Regulated Markets, multilateral trading facilities (“MTFs”) and organised trading facilities (“OTFs”) when obtaining best execution. BlueBay may use venues not listed below where it deems appropriate in accordance with the Order Execution Policy.

Electronic Platforms (Multilateral Trading Facilities)

Bloomberg	FXall	MarketAxess
FX Connect	FXGO	Tradeweb
Liquidnet		

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