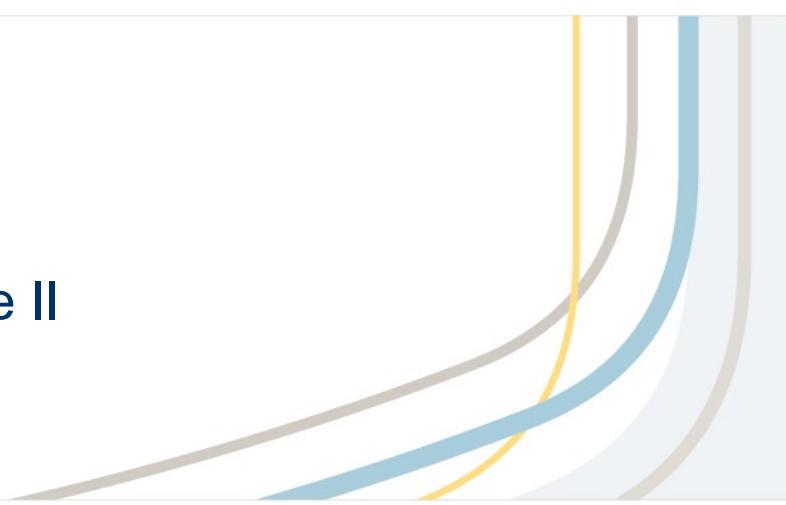




Statement in Relation to the Shareholder Rights Directive II

September 2019



BlueBay Asset Management LLP (“BlueBay”, the “Company”) is authorised and regulated by the Financial Conduct Authority (“FCA”). The Company is required to comply with applicable FCA rules, including those in COBS 2.2.B transposing aspects of Article 3g of the Shareholder Rights Directive (SRD II) ((EU) 2017/828) (the “Article 3g Requirements”).

The Company is part of the Royal Bank of Canada group (the “RBC Group”). As an investment advisor of primarily fixed income based products, investments in shares form only a small proportion of the BlueBay’s overall assets under management.

General Approach to Engagement

BlueBay believes firmly in the importance of effective stewardship and long-term decision making, involving transparency of engagement policies between institutional investors and the investee companies.

BlueBay seeks to enrich and preserve investor assets by providing high quality investment management services to its investors. BlueBay’s engagement with issuers on behalf of its investors facilitates the responsible allocation and management of capital consistent with its funds’ investment objectives. Engagement activities may include, amongst other things, monitoring companies, assets and service providers, engaging companies and holding them to account on material issues and co-operating with other stakeholders. As an investment advisor of predominantly fixed income based products, BlueBay typically engages with companies on behalf of funds that are bondholders of such companies.

Environmental, Social and Governance Matters

BlueBay believes in investing in corporations that have demonstrated a sustainable framework for dealing with environmental, social and governance (“ESG”) matters. BlueBay recognises that ESG-related issues are an increasingly critical factor in understanding global economies and has an ESG Investment Risk Policy available [here](#) and publishes an annual report on the BlueBay’s ESG activities. The most recent copy of the BlueBay’s ESG Investing Report is available [here](#).

Shareholder Engagement

Where BlueBay manages accounts, which include shares with a listing on an EEA market or on a comparable market outside the EEA, the level of shareholder engagement will depend on a number of factors. While BlueBay may, in certain limited circumstances, actively engage with management on strategy, financial and non-financial performance and risk, capital structure, corporate governance or other issues, typically the level of BlueBay’s shareholder engagement is limited to the responsible exercise of voting rights in accordance with BlueBay’s Proxy Voting Policy.

BlueBay funds which include holdings in shares typically:

1. Have an exclusively macro, top-down investment strategy (which, for example, may result in an account investing in a basket of shares to obtain exposure to an industry sector without selecting individual shares);
2. Acquire those shares as part of a restructuring;
3. Hold an insignificant shareholding in relation to the portfolio; or
4. Hold an insignificant holding of the issuer’s outstanding shares.

As a result, BlueBay has chosen at this stage not to implement an engagement policy pursuant to the Article 3g Requirements.

BlueBay's Proxy Voting Policy

BlueBay has a Proxy Voting Policy that describes its approach to exercising voting rights and other rights attached to shares. BlueBay has engaged Institutional Shareholder Services Inc. ("ISS"), a proxy voting advisory firm, to provide vote execution services.

This statement will be reviewed annually and, if applicable, updated to reflect changes in circumstances and practice.

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