

BlueBay Asset Management LLP

Statement on the UK Stewardship Code

Introduction

This statement outlines BlueBay Asset Management LLP's ("BlueBay") position the UK Stewardship Code. Under Rule 2.2.3R of the FCA's Conduct of Business Sourcebook, BlueBay Asset Management LLP ("BlueBay") is required to include on its website, a disclosure about the nature of its commitment and level of compliance to the UK Financial Reporting Council's Stewardship Code (the "Code") or, where it does not commit to the Code, its alternative investment strategy.

The Code is a voluntary code and sets out a number of principles (seven in total) relating to engagement by investors with UK equity issuers. Investors that commit to the Code can either comply with it in full or choose not to comply with aspects of the Code, in which case they are required to explain their non-compliance. The Code is directed primarily at institutional investors with equity holdings in UK listed companies.

It should be noted that given BlueBay's specialist focus on fixed income assets, investing on a global basis, including in UK domiciled corporate issuers, the number of occasions in which BlueBay will be involved equity investments, including UK equities, will be limited as a result. Therefore the Code's relevance has limited applicability to BlueBay's investment activities.

This Statement is reviewed annually, and updated where necessary to reflect changes in circumstances and actual practice.

BlueBay's position on the Code

BlueBay has chosen not to formally commit to the Code given the individual circumstance related to the nature of its asset base as well as investment approach. BlueBay invests in a variety of fixed income and to a less extent equity asset classes, and in a variety of jurisdictions globally. The approach of BlueBay, in relation to engagement with issuers and their management, is determined on a global basis. A consistent global approach is taken to engagement with issuers and their management in all of the jurisdictions in which it invests and, consequently, does not consider it appropriate to commit to any particular voluntary code of practice relating to any individual jurisdiction.

However, whilst BlueBay has not made a formal commitment of compliance with the Code, its alternative investment strategy as set out above, is generally supportive of the spirit and aims of good stewardship as contained within the Code. As such, in practice, BlueBay would take into consideration the principles as set out in the Code, such as on Conflicts of Interest.

Contact details

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