



# BlueBay Asset Management

## PRI 2021 (Pilot) Report Assessment Results - Summary

### Introduction

BlueBay Asset Management ('BlueBay') became a signatory to the UN-supported Principles for Responsible Investment ("PRI") in July 2013. In line with our membership, we participate in the reporting cycle overseen by the PRI based on their Reporting Framework, whereby signatories are assessed on their application of the Principles in a Transparency Report. This document outlines the PRI Assessment Report results covering the 2021 (Pilot) Reporting cycle, which relates to BlueBay's ESG investment practices in the 2020 calendar year period. The assessment report is designed to provide feedback to signatories and support ongoing learning and development.

The 2021 assessment methodology has been revised in line with the wider changes to the Reporting Framework and to account for the state of investment industry practices when it comes to incorporating environmental, social and governance (ESG) factors and considerations. As such the scores for the 2021 reporting cycle cannot be compared to those of previous years.

### Summary of 2021 Pilot Report Assessment Results

Overall, the PRI continues to acknowledge the quality of our ESG investment practices, with positive module scores, and these being above the group median. The table below summarizes the PRI assessment results as it relates to BlueBay's 2021 Transparency Report, for all applicable modules/asset class/sub-strategies. It shows the aggregate score and the median score for each module/asset class/sub-strategy.

Our 2021 Transparency Report is available [here](#).

Our full 2021 Assessment Report is available upon request, please contact [ESG@BlueBay.com](mailto:ESG@BlueBay.com).

### BlueBay's PRI 2021 Assessment Summary Results

Module / Assessment Result	2021 Reporting Cycle (covering 2020 calendar year) (Bands range in stars from 5 (highest) to 1 (lowest))		
	BlueBay	Group Median	Group Size
Investment & Stewardship Policy (ISP)	4-Stars (81%)	60%	2791
Direct – Fixed Income: SSAs	5-Stars (98%]	50%	807
Direct – Fixed Income: Corporates	5 Stars (98%)	62%	932

Source: PRI, September 2022

Some examples of developments and achievements during 2020 include:

- ESG becoming a firm wide strategic pillar, underpinning a shift in mindset towards ESG being viewed as important to investment practice and being more than just about risk management, but also as a potential alpha source in its

own right, and resulting in our ESG investment team moving formally into the investment function, and ESG performance objectives formalized into key roles across the business through formalized ESG performance objectives

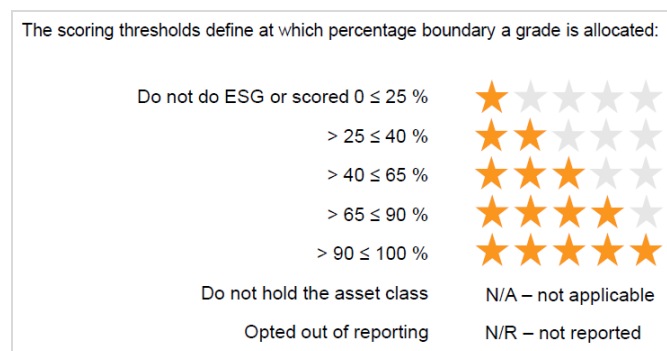
- Further progressing on embedding ESG integration across our investment teams, including onboarding new strategies and processes to promote this being business as usual
- Continuing our ESG engagement collaborations and participation, with Bluebay signing up to new initiatives focused on systematic ESG matters such as climate change and nature-related risks
- Thoughtful and considered work to develop innovative ESG investment solutions, such as on more sustainability focused strategies, which has subsequently resulted in the launch of a new impact-aligned strategy in 2021
- Successful applications and external recognition of our ESG investment efforts such as the awarding of a voluntary fund ESG label for one of our ESG orientated pooled funds, and shortlisting in the PRI 2020 annual awards for the 'ESG incorporation of the Year' category for our proprietary issuer ESG evaluation framework.

**For more information about ESG investment practices at BlueBay, please visit our [website](#) or contact [ESG@BlueBay.com](mailto:ESG@BlueBay.com)**

## Background on the PRI 2021 Assessment Methodology

The assessment methodology has evolved to reflect the changes in the Reporting Framework, in particular:

- Only 'core' questions (which are closed-ended in nature mandatory to report on, and to publish) are assessed
- The modules are scored with a numeral five-star grading system ranging from 1 star to 5 stars (rather than based on an alphabetical grading A+ and E in the past).
- These bands range in stars from '5' (highest band) to '1' (lowest band), and N/R and N/A scores may also be awarded:



Source: PRI, September 2022

- “NA” (not applicable) score: there is 0% reported held for this asset class. This information was reported in OO 5 or OO 5.2
- “NR” (not reported) score: some AUM is held in this asset class, and ESG activities were reported, but reporting was voluntary and opted out. This preference was selected in OO 14.
- 1 star score: some AUM is held in this asset class, but no ESG activities were reported, and therefore a score of 1 star is applied. This is based on information provided in OO 9 (for voting scores), or OO10 (for ESG incorporation on internally managed asset classes), or OO 11, 12, 13 (for ESG incorporation on externally managed asset classes). This score is applied for any percentage AUM.

Assessment modules will receive one overall module score or one score for each applicable asset class/sub-strategy, with no overall organization score given. The indicators are scored on a points-based system (as opposed to a 0-3 stars approach previously), whereby 0-100 points are available per indicator within the initial phase of assessment. A multiplier then is applied to the indicator score, weighted based on their relative importance with respect to ESG practices and/or the PRI's overall mission. The assessment is calculated by categorizing all assessed ('core')

questions into three distinct classes: 'low' (such questions are weighted by multiplying by 1), 'moderate' (multiplied by 1.5), and 'high' (multiplying by 2).

For more information about the PRI, the 2021 Reporting Framework and the new assessment methodology, please visit: <http://www.unpri.org>

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