



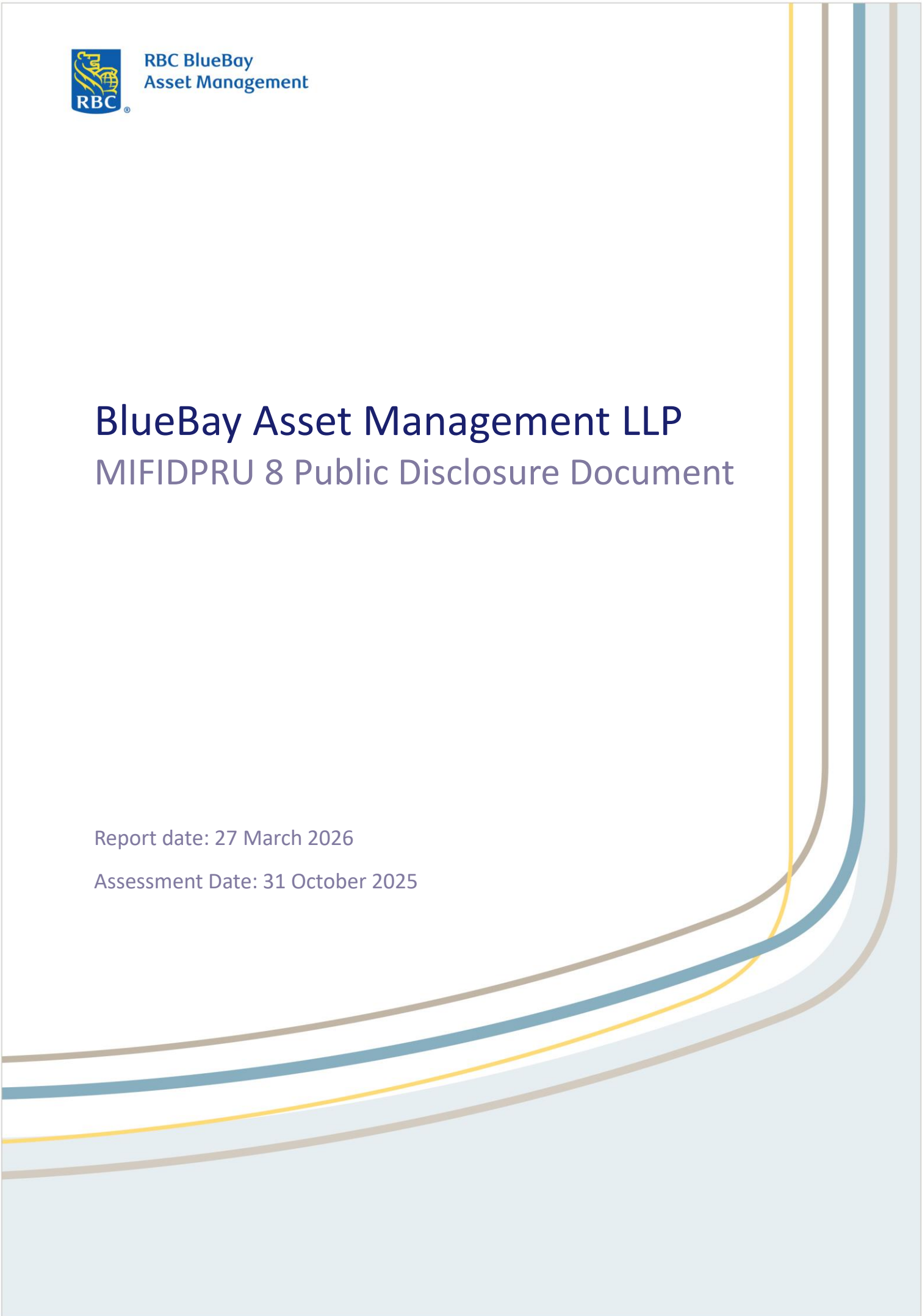
RBC BlueBay  
Asset Management

# BlueBay Asset Management LLP

## MIFIDPRU 8 Public Disclosure Document

Report date: 27 March 2026

Assessment Date: 31 October 2025





## Table of contents

<b>1</b>	<b>Overview and summary</b> .....	<b>3</b>
<b>2</b>	<b>Governance arrangements</b> .....	<b>3</b>
2.1	<b>External Directorships</b> .....	<b>4</b>
2.2	<b>Promoting diversity and inclusion</b> .....	<b>4</b>
<b>3</b>	<b>Risk management objectives and policies</b> .....	<b>4</b>
3.1	<b>Own funds requirements – MIFIDPRU 4</b> .....	<b>5</b>
3.2	<b>Concentration risk – MIFIDPRU 5</b> .....	<b>5</b>
3.3	<b>Liquidity – MIFIDPRU 6</b> .....	<b>5</b>
<b>4</b>	<b>Own funds</b> .....	<b>6</b>
4.1	<b>Own funds resources</b> .....	<b>6</b>
4.2	<b>Own funds requirements</b> .....	<b>8</b>
<b>5</b>	<b>Remuneration arrangements</b> .....	<b>8</b>
<b>6</b>	<b>Investment policy</b> .....	<b>8</b>



## 1 Overview and summary

BlueBay Asset Management LLP (“the LLP”) is regulated by the Financial Conduct Authority (“FCA”) as a full scope UK Alternative Investment Fund Manager (“AIFM”) and is categorised by the FCA for Prudential Regulatory purposes as a Collective Portfolio Management Investment Firm (“CPMI”). Therefore are per the definitions of the FCA, the LLP is treated as a Markets in Financial Instruments (“MiFID”) firm and subject to the rules and requirements of the FCA’s Prudential Sourcebook for MiFID Investments Firms (“MIFIDPRU”) handbook.

For the purposes of MIFIDPRU, the LLP has been classified as a non-small non-interconnected (“SNI”) firm, therefore a non-SNI firm. The LLP has produced this Public Disclosure Document in line with the rules and requirements of MIFIDPRU 8, as applicable to non-SNI firms. This Public Disclosure Document has been prepared based on the audited financials as at 31 October 2025, covering the financial period 01 November 2024 to 31 October 2025.

The LLP’s is a UK limited liability partnership, which main business activity is to be a manager and risk retention holder of three Collateralised Loan Obligations (“CLOs”).

The LLP is a Subsidiary of BlueBay Asset Management (Services) Ltd (“BBAMS”). BBAMS is the Parent Company of six directly and indirectly owned Subsidiaries (referred to as “BlueBay” or the “BlueBay Group”). BBAMS is 100% owned by the Royal Bank of Canada (“RBC”).

The LLP is the risk retention holder and investment manager of the three CLO funds.

## 2 Governance arrangements

The LLP’s ultimate decision making and oversight body is the Board of BlueBay Asset Management LLP (“the Board”).

The Board is responsible for setting the LLP’s business objectives, strategy and annual budgets. The Board is governed by its Terms of References, which include all responsibilities and requirements as per SYSC 4.3A.1 and the LLP has accordingly implemented segregation of duties between its business functions and control functions.

The LLP has a Conflicts of Policy and procedures in place and potential conflicts of interests are continually monitored and assessed by Compliance as an independent control function, as well as being reported to the Board on a regular basis.

In line with MIFIDPRU 7.3.1 the LLP has established a Risk Committee. The roles and members of the LLP’s Risk Committee are as follows:

The Board receives regular reporting and management information on the LLP’s operations, specifically reporting and escalation of any compliance, financial, legal and risk matters. The Board receives independent reporting for internal control functions as well as external independently appointed auditors and consultants on the effectiveness of the LLP’s operations, systems and control arrangements.



## 2.1 External Directorships

In line with MIFIDPRU 8.3.1 (2), the LLP has detailed below the number of external appointments, both as executive and non-executive roles of its Board members:

Name / role	# of external executive roles	# of external non-executive roles
Erich Gerth	0	0
Mark Dowding	0	0
Malena Ljungkvist	0	0

## 2.2 Promoting diversity and inclusion

The European Diversity Leadership Committee (DLC) membership is comprised of senior leaders from across businesses and functions who meet regularly to discuss strategy and action plans to help drive measurable progress in achieving inclusion goals across the Company. The mandate of DLC members is to help drive accountability and action and inspire as influential change agents and role models. The committee refreshes the inclusion key actions on an annual basis. The committee is chaired by the Chief Operating Officer, Capital Markets Europe.

The UK Human Resources Committee receives a quarterly Diversity Report which reports on the actions taken related to inclusion and the work of the European Diversity Leadership Committee to strengthen inclusion within Europe.

The Human Resource Committee spends significant time discussing initiatives to help drive and improve inclusion across the organisation. In addition, each December, the Board receives an annual report of the progress made and actions taken to strengthen inclusion in Europe

The RBC Sustainability Report 2024 provides an overview of RBC's sustainability topics, highlights and metrics on sustainability factors relevant to RBC. It includes information about the Company and can be found on the RBC Sustainability Reporting website.

The composition of the Company's workforce is an important measure of how well its inclusion efforts are working and is tracked by the UK Human Resources Committee. RBC published human capital metrics in its Sustainability Report showing the Company's performance against measures of the Company's inclusion priorities and programmes globally and for specific regions: [https://www.rbc.com/investor-relations/\\_assets-custom/pdf/RBC-2024-sustainability-report.pdf](https://www.rbc.com/investor-relations/_assets-custom/pdf/RBC-2024-sustainability-report.pdf)

The Company believes in creating fair and inclusive access to workplace opportunities where individuals, regardless of their race/ethnicity, gender, sexual orientation, disability status, or any other identity-based characteristics, have the same ability to participate in these opportunities and the same prospects of success given the same level of talent and ability, and the same willingness to use this talent and ability. The Company also believes that providing fair and inclusive opportunities is a central tenet to success at the Company, which in turn can help broaden economic opportunity in the communities we serve. This is demonstrated through company-wide policies and practices including the RBC Code of Conduct, Respectful Workplace Policy, Equal Employment Opportunity Policy, Workplace



Accessibility Guidelines, the Company's commitment to the HM Treasury's Women in Finance Charter and ensuring compliance with The Equality Act 2010 (Gender Pay Gap Information) Regulations 2017 via the disclosure of The UK Gender Pay Gap Report annually from 2019. In addition, the Company signed the Race at Work Charter in 2020 as a demonstration of the Company's commitment to ethnic minority talent.

## **Risk management objectives and policies**

The LLP has implemented and embedded risk management framework, policies and procedures across all relevant risk areas of the LLP. The Board sets the business strategy and risk appetite statement of the LLP, which flows through to the risk management framework of the LLP.

In line with the LLP's business strategy, risk appetite and risk management framework the LLP identifies and further assesses key risks within the LLP's Internal Capital and Risk Assessment ("ICARA") process.

The LLP maintains a risk register, which includes risk assessment and rating methodologies in accordance with its risk appetite statement. Key risks are reported to the Board at each meeting.

### **2.3 Own funds requirements – MIFIDPRU 4**

The K-factor applicable to the LLP is K-AUM, which covers the average assets under management that the business manages.

The LLP's investments risks are captured within its K-AUM calculation and operational risks are predominantly captured within its Fixed Overhead Requirement ("FOR") calculation. The LLP has further assessed any operational risks within its ICARA and quantified additional own funds and liquidity, where required.

### **2.4 Concentration risk – MIFIDPRU 5**

The LLP does not conduct any trading on own account and does not have regulatory permissions for dealing as principal. The LLP therefore does not have any concentration risks on or off-balance sheet and does not operate a trading book.

### **2.5 Liquidity – MIFIDPRU 6**

The LLP maintains minimum liquidity at all times in compliance with the Basic Liquid Assets Requirement (BLAR), being at least 1/3 of its FOR. The LLP does not provide any client guarantees and therefore its entire liquidity requirement is driven by its expenses, as captured by the FOR.

As part of the ICARA, the LLP also maintains liquidity to satisfy its net wind-down costs and any additional liquidity requirements which the ICARA identified for supporting the ongoing business activities of the LLP.



### 3 Own funds

#### 3.1 Own funds resources

In line with MIFIDPRU 8.4 the LLP has prepared the reconciliation of own funds in line with MIFIDPRU 8 Annex 1 as follows:

<b>Composition of regulatory own funds</b>			
<b>#</b>	<b>Item</b>	<b>Amount (GBP thousands)</b>	<b>Source</b>
<b>1</b>	<b>OWN FUNDS</b>	48,100	
<b>2</b>	<b>TIER 1 CAPITAL</b>	48,100	
<b>3</b>	<b>COMMON EQUITY TIER 1 CAPITAL</b>	48,100	
4	Fully paid up capital instruments	48,100	
5	Share premium	0	
6	Retained earnings	0	
7	Accumulated other comprehensive income	0	
8	Other reserves	0	
9	Adjustments to CET1 due to prudential filters	0	
10	Other funds	0	
11	(-) TOTAL DEDUCTIONS FRO COMMON EQUITY TIER 1	0	
19	CET1: Other capital elements, deductions and adjustments	0	
<b>20</b>	<b>ADDITIONAL TIER 1 CAPITAL</b>	0	
21	Fully paid up, directly issued capital instruments	0	
22	Share premium	0	
23	(-) TOTAL DEDUCTIONS FROM ADDITIONAL TIER 1	0	
24	Additional Tier 1: Other capital elements, deductions and adjustments	0	
<b>25</b>	<b>TIER 2 CAPITAL</b>	<b>0</b>	
26	Fully paid up, directly issued capital instruments	0	
27	Share premium	0	
28	(-) TOTAL DEDUCTION FROM TIER 2	0	
29	Tier 2: Other capital elements, deductions and adjustments	0	



<b>Own funds: reconciliation of regulatory own funds to balance sheet in the audited financial statement</b>				
<b>GBP (thousands)</b>				
		<b>a</b>	<b>b</b>	<b>c</b>
	<b>Item</b>	<b>Balance sheet as in audited financial statement</b>	<b>Under regulatory scope of consolidation</b>	<b>Cross reference to own funds table</b>
<b>Assets – Breakdown by asset classes according to the balance sheet in the audited financial statements</b>				
1	Financial assets - FVTPL	51,339		
2	Trade and other receivables	590		
3	Amounts due from former Members	539		
4	Cash and cash equivalents	7,546		
	<b>Total Assets</b>	<b>60,014</b>		
<b>Liabilities – Breakdown by liability classes according to the balance sheet in the audited financial statements</b>				
1	Amounts due to Members	-		
2	Trade and other payables	512		
3	Amounts due to Members and former Members	8,158		
	<b>Total Liabilities</b>	<b>8,670</b>		
<b>Shareholders' Equity</b>				
1	Members' capital classified as equity	48,100		
2	Other reserves	3,244		
	<b>Total Shareholders' equity</b>	<b>51,344</b>		



### 3.2 Own funds requirements

The LLP calculates its own funds requirements as a non-SNI firm in line with the rules and requirements in MIFIDPRU 4.3 for non-SNI firms.

<b>LLP Own Funds Threshold Requirement (OFTR)</b>	<b>£000s</b>
<b>Permanent Minimum Capital Requirement (A)</b>	<b>75</b>
<b>Fixed Overheads Requirement (B)</b>	<b>34</b>
K-AUM Requirement	201
<b>K-Factor Requirement (C)</b>	<b>201</b>
<b>Own funds to address risks from ongoing activities (D)</b>	<b>2,706</b>
<b>Total Own Funds Threshold Requirement (highest of A, B, C or D above)</b>	<b>2,907</b>
<b>Own Funds</b>	<b>48,100</b>
<b>Surplus over Own Funds</b>	<b>45,193</b>

In addition, the LLP has completed its ICARA and analysis to determine its net wind-down requirements and any additional own fund requirements to fund its on-going operations.

The LLP's risk appetite statement and assessment of risks through its risk management framework and risk register form the basis of its ICARA and assessment of the overall financial adequacy rule in line with MIFIDPRU 7.4.7.

The Board reviews, challenges and approves the ICARA and conclusions of own funds requirements.

## 4 Remuneration arrangements

Remuneration arrangements for the LLP, can be found on BlueBay's website [BlueBay Remuneration Policy](#) and [FCA Remuneration Code Remuneration Policy Statement](#).

## 5 Investment policy

The LLP is purely a risk retention holder and investment manager for three CLOs, which are closed-ended investments. As such, there is no investment policy for CLOs.