



RBC BlueBay  
Asset Management

# Annual corporate responsibility report 2023

May 2024





# Corporate responsibility framework

**RBC BlueBay Asset Management (RBC BlueBay) represents RBC Global Asset Management (RBC GAM) outside of North America and invests across fixed income, equities and alternatives. RBC BlueBay proactively engages in many aspects of corporate responsibility, including establishing a number of forums and committees, supporting our staff, communities and other stakeholders and building responsible investment capabilities.**

Since 2019, the diverse aspects of our corporate responsibility efforts have been brought together under one framework by the Corporate Responsibility Committee (CRC). Throughout 2023, the Committee continued to support all underlying groups and offer a united view of our work across the firm, in order to provide transparency around what we are doing and our progress.

## The Corporate Responsibility Committee

The purpose of the CRC is to propose, implement, monitor and report on RBC BlueBay's corporate responsibility framework. The responsibilities include:

- Implement the corporate responsibility framework
- Propose to the Leadership Team changes to the corporate responsibility framework or additional requirements for inclusion within the corporate responsibility framework where necessary
- Ensure working groups and forums are aligned to the corporate responsibility framework and are empowered to deliver against this framework, reporting back to the CRC
- Establish, monitor and report on key performance indicators for assessing RBC BlueBay's performance against the corporate responsibility framework
- Produce a monthly corporate responsibility newsletter to inform staff of each committee/forum's news and upcoming events and any progress made towards our corporate responsibility objectives

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## Membership and participants



### Jayne Fieldhouse

Managing Director, Head of Global Institutional Marketing – Committee Chair



### Erich Gerth

Managing Director, CEO



### Natasha Breindel

Senior Programme Manager – Charity Forum representative



### Diana Apedu

Associate, Institutional Strategy – Diversity and Inclusion Forum representative



### Constantine Knox

Partner, Associate General Counsel, Head of Corporate Legal – Environment pillar representative



### Jack Warn

Operations Manager – Treasury Operations – Social Forum representative



### Eileen O'Flaherty

HR Business Partner – HR & People pillar representative



### Saumya Saxena

Associate, Strategy – Employee Forum Representative



### Zoë Bond

Associate Director, Communications and Engagement – Committee Secretary

The framework comprises four pillars, each of which has specific responsibilities. Relevant departments, forums and committees are aligned to a pillar in order to deliver on specific priorities. The CRC maintains overall responsibility for the framework.

**Fig. 1: Our corporate responsibility framework**



# Responsibility to our people

## Priorities:

- Support how we attract and retain high-quality talent from the broadest pool of candidates
- Help drive being a recognised leader in diversity and inclusion and provide all our people with opportunities for growth and development
- Leverage diversity and inclusion for the success of RBC BlueBay
- Increase employee engagement
- Promote learning and development
- Create an inclusive culture
- Leverage the diversity and inclusion activities, events and initiatives of the wider RBC business

The key indicators we have put in place to measure progress are:

### Enhance diversity and inclusion

- We promote a gender-neutral recruitment process
- We partnered with Girls are Investors (GAIN), 10,000 Black Interns and Sponsors for Educational Opportunity (SEO) for our 2023 summer internship programme

### Increase employee engagement

- We have continued to support a hybrid work environment over 2023 as part of our flexible future-of-work programme
- Our monthly corporate responsibility newsletter shares details of charity initiatives, volunteering, D&I and social events
- We have weekly all-firm communications from our CEO
- Our Employee Forum supports a quarterly and annual employee recognition award scheme
- We run two all-staff social events each year, as well as regular smaller social events

### Improve skills of our workforce

- Online communication training offered to staff globally
- Management training programme
- Individually tailored coaching programmes offered to support management development

## RBC BlueBay Diversity & Inclusion (D&I) Forum

- The RBC BlueBay D&I Forum is made up of volunteers from across RBC BlueBay, who support leadership and RBC GAM's focus on promoting and cultivating a culture that embraces and promotes diversity and inclusion. The Forum aligns closely to RBC Europe's Employee Resource Groups to help raise awareness and support under-represented groups, providing employees with a platform to take action. This is done by highlighting the importance and merits of D&I, and by promoting and running related events or supporting relevant initiatives.
- Over the year, the Forum worked to strengthen the connectivity with RBC's employee resource groups.
- RBC BlueBay hosted 12 summer interns from GAIN, 10,000 Black Interns and SEO amongst several areas, including fixed income and equity investment management, business development, Environmental, Social and Governance (ESG), investment policy, etc. Since then, we are pleased to see five of these individuals successfully join the firm in full-time roles.
- In the summer of 2023, RBC BlueBay participated in the GAIN, 10,000 Black Interns and SEO summer internship programmes aimed to nurture a more diverse generation of future investment professionals. In addition to hosting summer interns, we hosted the SEO Buy Side Academy where several investment professionals shared their knowledge, perspectives and advice with the students. We also partnered with Catalyst for Education Programme providing educational sessions on equities and fixed income with the latter being televised as part of BBC coverage of the programme.
- To mark International Women's Day, RBC BlueBay's CEO, Erich Gerth, interviewed Tanya Tracey, CEO of GAIN. The topic of the discussion revolved around how to create an inclusive workplace and promote gender equality in the investment management industry.



- Further supporting these efforts, the company pooled resources with City Hive, our partner on the Fearless Woman Campaign, and the developer of its Action, Challenge and Transparency (ACT) initiative of which we are one of the founding members.. We also organised a clothing drive initiative in collaboration with RWomen to support both Smart Works and Suited and Booted, as well as aided the Shoe Box Initiative. We organised a firm-wide British Sign Language course delivered by the Royal National Institute for Deaf People, which was over-subscribed.
- We completed our reverse mentoring programme designed to provide leadership with a greater understanding of the experiences of individuals they may not interact with regularly and promote collaboration between colleagues across the business. 17 mentees from leadership roles benefited from being mentored by colleagues across different business areas including responsible investing, business development and compliance. At the end of the programme, a joint event was held with one of our banking partners where we shared our respective takeaways and learnings.
- From a leadership level perspective, the firm placed emphasis on data gathering, including through self-disclosure, with events and campaigns to support awareness of its importance in improving D&I across the organisation. We launched our self-identification D&I data campaign in May 2023, which resulted in materially increased participation rates.
- 2023 marked the first year of RBC BlueBay's membership in the Diversity Project where the firm now has representation on both the Advisory Council and the Steering Committee. We have also become members of the D&I Committees at the Alternative Investment and Manager Association (AIMA) and the European Leveraged Finance Association (ELFA), where we have also been contributing to the Association's Inclusion Initiative. We also continued to work with the Standards Board for Alternative Investments (SBAI)'s D&I Committee. Our work on public advocacy for diversity and inclusion saw us support the "Fearless Woman" campaign organised by City Hive where RBC BlueBay was one of the founding signatories of the ACT framework.
- On the awards side, we supported the Women in Investment, Women in Finance and Personal Investment Management & Financial Advice Association D&I Awards. We also sent representatives to the Women in Finance Summit.
- Continued to provide access to an independent, external employee assistance programme.



## Summer internship programme 2023

This programme is designed to maximise the interns' experience with RBC BlueBay through networking, buddy assignments and an ongoing desk project.

RBC BlueBay partnered with GAIN, 10,000 Black Interns and SEO to deliver professional experience to 12 interns who took part in this programme.

### About our partners

GAIN is a charity set up by investment professionals to improve gender diversity in investment management by building a talent pipeline of entry-level female and non-binary candidates. GAIN's focus is to generate more and better prepared women for investment firms through early engagement with sixth form and university students.

10,000 Black Interns is a programme designed to provide young black talent with paid internships across various sectors. The programme matches interns with paid internships in the sector of their interest, and supports them with pre-internship training and development.

SEO is a society where everyone regardless of background has equal opportunity to achieve long-term professional and personal success. SEO prepares talented students from underserved and underrepresented backgrounds for career success.

We are committed to continuing this offering for summer 2024, with interviews taking place at the end of 2023/early 2024. Our interns are placed in different teams across the business, including Investment, Business Development and Operations.

As part of our summer programme, we assign buddies to interns and offer a structured process to meet teams from across the firm to gain a deep understanding of the business.

Interns are also required to prepare a project assignment as part of their summer experience, while gaining exposure to day-to-day activities of individual teams.

## Catalyst Education Programme (CEP)

CEP was created to provide economically disadvantaged pupils with the aspiration, belief and tools to develop a career in the investment and savings industry. The programme is a joint venture between #TalkAboutBlack (a workstream of the Diversity Project), the City of London Corporation and IntoUniversity and is funded

by the investment and savings industry which also provides professionals who support students via a variety of workshops.

The programme is designed to equip pupils with hard skills and fusion skills, but also the inspiration to develop a career in the asset management industry. RBC BlueBay is a sponsoring firm and has committed to provide asset class training sessions, skills development and mentoring.

## RBC UK and Channel Islands Employee Resource Groups (ERGs)

The RBC BlueBay D&I Forum aligns to RBC's broader business in the region.

Below we provide an overview of the initiatives RBC enterprise have across the UK and Channel Islands.

- **RWomen** is a network designed to promote gender diversity and inclusion at RBC through advocacy & awareness, community involvement, ongoing education and networking opportunities
- **RBC Pride** is our Employee Resource Group for diversity and equality, whose aim is to support the LGBT+ community and Allies and promote RBC's strong commitment to diversity and inclusion
- **RBC Mosaic** is our Multicultural Employee Alliance Group. This is an inclusive community which creates the conditions for colleagues at RBC to thrive – regardless of race, nationality, ethnicity, heritage, culture, religion, belief and whether they are a person of faith or not
- **RBC iCare** is our network supporting working families, care givers and employees with disabilities. iCare is an employee-led support and information network. They support working parents, carers and employees with both visible and invisible disabilities, providing the 'human touch' through networking forums and events, and by sharing information to provide support and promote inclusion

# Responsibility for our communities

## Driven by our employee-led Charity Forum, our priorities are:

- Supporting charities where we feel we can tangibly contribute either from fundraising or a volunteering perspective
- Committing to give back to our communities
- Supporting employees' charitable initiatives

## Progress to date:

- We extended the relationships with our existing charity partnerships to the end of October 2023 with: EMpower, Panathlon and The Honey Pot Children's Charity
- From 2024, we will have a single charity partner and employees are able to nominate a range of charities as partner. An employee vote resulted in the selection of a local charity that provides a wide range of community supports for all ages
- Broader volunteering options made available with charities in our community that support a wide range of causes including animals, elderly, disadvantaged socio-economic, disabled, education and youth which included a short-term mentoring scheme
- Employees also have the opportunity to support causes that are close to their heart and their local community by arranging their own volunteering opportunities or seeking funds from RBC GAM's Global Community Engagement Programme and matched giving. Employees' initiatives and those organised by the Charity Forum supported 36 different charities
- Employees donated to charities through a give-as-you-earn scheme, with RBC contributing towards the administration fee
- The Charity Forum organised a range of fundraising activities in the office through events such as a Macmillan coffee morning and Save the Children Christmas Jumper appeal and organising for employees to be able to make donations for used office equipment
- Outside of the office, there was a charity challenge to climb up Ben Nevis at night. Despite heavy rain and sub-zero temperatures, the team made it to the top and back down again raising money for our charity partners

- As well as donating time and money RBC BlueBay and employees donated gifts in kind to a range of charities from primary schools, homeless, food banks, youth and the ill and disabled
- The Charity Forum collaborated with wider RBC teams to enable them to leverage the RBC Communities Together Fund programme and successfully get funding for some of the local charities RBC BlueBay organised volunteering activities with
- The Charity Forum continued to support RBC GAM's Global Community Engagement Programme
- Community grants distributed covered a range of causes supporting disability and well-being in the employees' local communities
- Wider fundraising was also made available by continuing to support employee initiatives to provide matched giving. Employee requests covered a variety of charities, sick children and support for disabilities





- We leveraged volunteering opportunities and collaborated with other regional RBC businesses supporting events such as Oh My GOSH day and Race For The Kids
- Although RBC BlueBay’s direct relationship with Blue Marine Foundation ended, we supported them in their successful pitch for an RBC Tech for Nature award
- An additional example where our connection and support continued despite the formal relationship ending was the successful application of RBC Community Together Funding for Pursuing Independent Paths (PiP) which empowers adults with learning disabilities to achieve their ambitions
- The Charity Forum policies were updated to align with RBC’s policies

Fig. 2: Metrics as 31 October 2023

	Volunteering	Fundraising
FY 2023 Annual Target	40%	GBP 165,000
FY 2023 Actuals	64%	GBP 199,000
FY 2022 Actuals**	32%	GBP 140,000
FY 2021 Actuals*	5%	GBP 105,000

\*COVID-19 restrictions hindered in-person volunteering opportunities during this period  
\*\*Majority achieved in the second half of the year as teams started experimenting with their initial work formats as part of a flexible future-of-work programme





## More about our charity partnerships in 2023



### BLUE MARINE FOUNDATION

The Blue Marine Foundation is working to protect and restore life in the ocean. Their mission is to see at least 30% of the world's oceans under effective protection by 2030, and the other 70% managed responsibly. RBC BlueBay continued to fund the Blue Economics team at Blue Marine, which RBC BlueBay funding helped establish in 2021. Examples of their projects are:-

- Developing the UK's first formally verified biodiversity credit
- Researching, developing and modelling sustainable finance mechanisms for a number of their international projects which will serve as a blueprint for how marine-protected areas and sustainable fisheries can be funded



Honey Pot provides support to young children (age 5-12) caring for a sick or disabled parent or sibling. RBC BlueBay's donation enabled:-

- 12,238 hours of respite for young carers including events such as:
  - a three day residential respite break
  - after school SWARM clubs
  - four day Social and Emotional Active Breaks (SEAL breaks) and online digital services
  - three day online respite break for 6 hours per day



The Panathlon Challenge is a national charity which provides sporting opportunities for tens of thousands of children with disabilities and SEN each year.

- Our participation figures for 2022/23 showed a record 62,981 pupils took part in Panathlon's sporting programmes last academic year
- An report published by Bean Research reveals that a further 51,164 children benefited from the 'ripple effect' the competitions have on schools, families and communities – making our total reach an unprecedented 114,145
- Evidence shows Panathlon is a catalyst for schools to change their curriculum, invest in sports equipment, assess and benchmark children's development, create leadership roles and programmes, upskill teachers, initiate inter-school SEND fixtures and open up facilities and opportunities to the community
- Independent research demonstrates the impact the programme has had on tens of thousands of young people



Enriching young lives in emerging markets

EMpower partner with local organizations in emerging market countries to enable marginalized young people to transform their lives and communities.

- RBC BlueBay contributed for a second year in a row to the operation of EMpower's Global Gender Fund
- 100% of the donation goes toward making grants as EMpower's underwriters cover all administrative and operating costs
- EMpower's Global Gender Fund is focused on delivering change in the lives of girls and young women by empowering them to build a better world in which all girls and young women can thrive. As at 2023, the Empower Global Gender Fund has been able to disburse \$USD3,712,000 to 47 grantee partners specifically focusing on gender issues

# Responsibility to our environment

RBC BlueBay aligns its environmental practices to that of our parent company, RBC. Full details about our policies related to climate change can be found in RBC's [Climate Report 2023](#).

## Our approach

At RBC, we know how important it is to take action on climate change, not just talk about it. We recognize the imperative for climate action and embrace our role as a bank that will support our clients and communities to accelerate the transition to a greener economy.



We are focused on helping our clients and communities succeed in the transition to net-zero. Supporting our clients on their decarbonization journey is where we believe we can have the biggest impact in the climate transition.



We are focused on supporting clients to scale low-carbon climate solutions and explore growth opportunities in low-carbon energy. As we position our business for the future, we know that more needs to be done to reduce emissions faster and at scale. This is why we are addressing both the growth of low-carbon energy sources and the decarbonization of conventional energy.



We are providing more information about progress on our climate strategy. We believe measuring progress and being transparent in what we disclose will increase stakeholder confidence in our climate strategy.





# Responsibility for our conduct

## Priorities:

- Maintain or enhance client satisfaction
- Ensure continued ethical market practice
- Develop our investment ESG proposition
- Ensure transparency around governance and our culture
- Support the Conduct Risk Committee as required

## Membership of industry bodies

- Alternative Investment Management Association (AIMA)
- Association Luxembourgeoise des Administrateurs (ILA)
- Association Luxembourgeoise des Compliance Officers (ALCO)
- Association Luxembourgeoise des fonds d'investissement (ALFI)
- Bundesverband Alternativer Investments (BAI) (Association for alternative investments in Germany)
- BVI (Association of the investment industry in Germany)
- Carbon Disclosure Project - investor signatory since December 2016
- Climate Action 100+
- City HR Association
- Defined Contribution Investment Forum
- Development of the Pension Funds Market (Mefop)
- (The) Emerging Markets Investor Alliance
- Emerging Markets Trading Association
- (The) European Leveraged Finance Association (ELFA)
- Farm Animal Investment Risk & Return (FAIRR)
- (The) Global Impact Investing Network (GIIN)
- Green Bond Transparency Platform (GBTP)
- International Swaps and Derivatives Association Investment Association (IA)
- Investors Policy Dialogue on Deforestation (IPDD)
- Loan Market Association (LMA)
- Pensions for Purpose
- Pensions Life & Savings Association (PLSA)
- The Principles for Responsible Investment (PRI)
- Public Relations and Communications Association (PRCA)
- SFAMA (Swiss Funds and Asset Management Association)
- Standards Board for Alternative Investments (SBAI)
- (The FSB) Task Force on Climate Related Financial Disclosures (TCFD)
- Transition Pathway Initiative (TPI)
- UN-supported Principles for Responsible Investment (PRI)
- VAIÖ (Association of the Austrian investment industry)
- Verisk Maplecroft

We have a secure, anonymous hotline operated by an independent third party provider for staff to report concerns or misconduct that may violate our Code of Conduct, policies and laws, or is otherwise unethical and could put our organisation at risk.

## The key indicators we have put in place to measure progress

### Regulatory compliance

- Code of Ethics – 100% signed
- Code of Conduct – 100% signed

### Suppliers and contractors

- 2023 Modern Slavery: progress / completion of actions identified from the Annual modern slavery assessment – on-track

### Investment ESG

- PRI Assessment Results – see further information on our website [here](#)

### Client relations

- Complaints – 0 (using BlueBay Operating Committee Compliance KRIs)
- Data protection breaches – 0 (No GDPR breaches that led to a notification to the UK Information Commissioner Office)

### Governance and oversight

- Board composition – 22.22% Independent Non-Executive Directors
- Board composition – 33.33% female
- Conflicts of Interest Committee – meets quarterly
- Conduct Risk Committee – meets quarterly
- Human Resources Committee – A Board level group, chaired by an Independent Non-Exec Board Member
- Operating Committee – no material breaches identified during 2023
- The 2023 BlueBay Internal Controls report for the period 1 April 2022 to 31 March 2023 did not have any qualified control opinion

## Focusing on the year ahead

The Corporate Responsibility Committee has agreed key performance indicators and objectives that will ensure we monitor progress and operate responsibly.

### CRC 2024 objectives

- Support culture and engagement across RBC BlueBay
- Seek inter-forum partnerships to support objectives and initiatives (and with RBC Europe groups)
- Raise internal and external awareness of corporate responsibility work and activities

### Underlying Forum objectives

- **Charity Forum:** Target 40% volunteering and increase fundraising by 10%
- **D&I Forum:** Support the focus the firm has on D&I data disclosure within RBC BlueBay

- **Employee Forum:** Our Employee Forum in 2024 will transition to a Culture & Engagement Partner model to align with RBC Europe. The aim of the Culture & Engagement Partners are to strengthen relationships and consistency across our business and to continue to drive a cohesive culture across key focus areas: Employee Listening, Recognition, Diversity & Inclusion and Employee Wellbeing.
- **ESG:** Continue to align our commitment to ESG with RBC Europe
- **Social Forum:** Promote a vibrant, cohesive culture where all colleagues feel valued and heard by organising inclusive events and initiatives that encourage open communication and collaboration





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