



RBC BlueBay
Asset Management

BlueBay Asset Management LLP

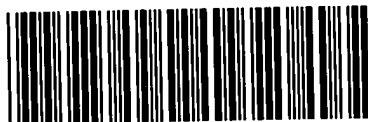
Annual Report and Financial Statements

For the year ended 31 October 2022

Registered number: OC370085

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BlueBay Asset Management LLP Annual Report and Financial Statements 2022

This Annual Report and Financial Statements replace the original accounts submitted to Companies House on 13 February 2023.

These accounts are now the statutory accounts and are prepared as they were at the date of the original accounts.

BlueBay Asset Management LLP Annual Report and Financial Statements 2022

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BlueBay Asset Management LLP Annual Report and Financial Statements 2022

Members' Report

The Members of BlueBay Asset Management LLP ("the LLP") present their Annual Report on the affairs of the LLP, together with the Audited Financial Statements and auditor's report, for the year ended 31 October 2022.

Principal Activity

The principal activity of the LLP is the provision of investment management and advisory services to institutions and high net worth individuals.

The LLP is authorised and regulated by the Financial Conduct Authority ("FCA"). The LLP's Pillar 3 disclosures are available on its website at www.bluebay.com.

Business Review

Revenue for the year was £170,172,000 compared with £185,806,000 for the previous year.

Profit for the year available for profit share among the Members was £19,155,000 compared with £36,968,000 in the previous year.

As at 31 October 2022, the LLP's assets under management were US\$58.2 billion, a decrease of 27.6% from the assets under management of US\$80.4 billion at 31 October 2021.

Going Concern

The Members have a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the Financial Statements.

Further details regarding the adoption of the going concern basis can be found in the significant accounting policies in the notes to the Financial Statements.

Heightened macroeconomic and geopolitical volatility from late 2021 and into 2022 brought a series of challenges to the market environment. Throughout 2022 in particular, the pressures placed on the global economy from supply chain disruptions, high levels of inflation, and rising interest rates worsened while geopolitical uncertainty increased following the Russian invasion of Ukraine.

While the LLP has seen an increase to its market risk due to the heightened macroeconomic volatility, as a whole the LLP was not materially impacted throughout these developments as it benefitted from having a diverse product offering, as well as maintaining a strong risk appetite, which is closely monitored by management through frequent reporting to senior stakeholders and committees. The LLP continues to monitor both the situation in the UK as well as the wider global environment closely through its risk management framework. No direct impacts were seen for the LLP following the Russian invasion of Ukraine.

Following a strategic review by Management the intention is to enter into a transaction whereby a majority of the BlueBay UK business conducted out of the LLP will be transferred to RBC Global Asset Management (UK) Limited ("GAM UK") by way of an asset sale, such that the combined businesses will be conducted out of GAM UK. The objective of the transaction is to achieve closer operational alignment to provide the ability to leverage our collective strengths, resources and talents.

Timing and scope of the transaction remain under Management review and are currently ongoing. The Board fully expect the LLP to remain as a going concern.

Members' Report (continued)

Key Performance Indicators

The key performance indicators considered by the Members in appraising the performance of the LLP include projections and forecast for the income and expenditure, considering the performance of the underlying investment funds from which the revenue is ultimately derived, regulatory capital position of the LLP and other management information.

Streamlined Energy and Carbon Reporting

In accordance with the Streamlined Energy and Carbon Reporting ('SECR') regulations the LLP is required to publish its annual global emissions. The reporting period is 1 November 2021 to 31 October 2022.

The LLP discloses its annual global emissions using "tonnes of CO2 equivalent"

	Tonnes of CO ² 2022	Tonnes of CO ² 2021
Scope 2 – Purchased Electricity	15.65	15.41
Scope 3 – Air travel	831.16	14.28
Total	846.81	29.69

Tonnes of CO2 per employee* in the year was 2.02 (2021: 0.03).

*Members of the LLP and employees of BlueBay Asset Management Corporation Ltd based on a Full Time Equivalent ('FTE') basis.

The LLP follows ISO14064:1 standard for its reporting and takes operational control approach to reporting. The conversion rate of units is taken from the Government conversion factors 2022 and are detailed below:

Scope 3 emissions have been calculated using the estimated emissions of business flights.

The LLP does not have Scope 1 emissions.

The LLP's Scope 1, Scope 2 and Scope 3 (travel) emissions are part of the RBC goal of advancing net-zero emissions in global operations. As such the above emissions are fully offset in accordance with the RBC group approach. This is accomplished by sourcing renewable energy credits (REC) and high quality carbon offsets to account for emissions RBC cannot eliminate. RBC aims to be less reliant on carbon offsets each year. To this end, RBC has set two key goals that drive the net-zero operations strategy: reduce absolute GHG emissions by 70% with a baseline year of 2018, and an increased sourcing of electricity sourced from renewable and non-emitting sources to 100%, both by 2025.

Members' Report (continued)

UK Stewardship Code

Details of the LLP's commitment to the UK Stewardship Code required under rule 2.2.3R of the Financial Conduct Authority's Conduct of Business Sourcebook is available on its website at www.bluebay.com.

Designated Members

The Designated Members (as defined in the Limited Liability Partnerships Act 2000) up to the date of this report and served throughout the period were:

- BlueBay Asset Management (Services) Ltd ("BBAM Services")
- BlueBay Asset Management Corporation Ltd ("BBAM Corp") - appointed 31 October 2022
- James Brace - resigned 31 October 2022

Members' drawings and subscription and repayment of capital

The Partnership Agreement of the LLP governs Members' drawings, subscriptions and repayments of Members' capital. The capital of the LLP is divided into Class A units and Class B units. The Board of the LLP determines Members' capital contribution for Class A unitholders. Members who are Class B unitholders contribute £10,000 (2021: £20,000). The Board of the LLP has the discretion to allow Members to make drawings in advance of the end of the financial year in anticipation of their profit entitlements for such financial year. A Member does not have the right directly or indirectly to receive back any part of the amount standing to the credit of its capital contribution account except at the discretion of the Management Committee of the LLP or on ceasing to be a Member only in circumstances where an equal amount of capital is contributed by the remaining Members.

The voting rights between the Class A and Class B unitholders are divided 51% and 49% respectively.

Statement of disclosure of information to the Auditors

Each of the persons who is a Member at the date of approval of these Financial Statements confirms that:

- So far as the Member is aware, there is no relevant audit information of which the LLP's auditors are unaware; and
- The Member has taken all the steps that he or she ought to have taken as a Member in order to make himself/herself aware of any relevant audit information and to establish that the LLP's Auditors are aware of that information.

Independent Auditors

The independent auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Approved by the Members and signed on their behalf by:



Jayne Fieldhouse

On behalf of BlueBay Asset Management (Services) Ltd (Designated Member)

31 January 2023

Statement of Members' responsibilities in respect of the Financial Statements

The Members are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulation.

Company law, as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the "Regulations"), requires the Members to prepare Financial Statements for each financial year. Under that law the Members have prepared the Financial Statements in accordance with UK-adopted international accounting standards.

Under company law, as applied to limited liability partnerships, Members must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period. In preparing the Financial Statements, the Members are required to:

- Select suitable accounting policies and then apply them consistently;
- State whether applicable UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- Make judgements and accounting estimates that are reasonable and prudent; and
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The Members are responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Members are also responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the Financial Statements comply with the Companies Act 2006.



Jayne Fieldhouse
On behalf of BlueBay Asset Management (Services) Ltd (Designated Member)
31 January 2023

Independent auditors' report to the members of BlueBay Asset Management LLP

Report on the audit of the financial statements

Opinion

In our opinion, BlueBay Asset Management LLP's financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 October 2022 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 31 October 2022; the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the LLP's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the LLP's ability to continue as a going concern.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The members are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance thereon.

Independent auditors' report to the members of BlueBay Asset Management LLP (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the members for the financial statements

As explained more fully in the Statement of Directors' Responsibilities, the members are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The members are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the LLP and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of UK regulatory principles, such as those governed by the Financial Conduct Authority, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to management bias in the net asset valuation as an input to revenue calculations and the posting of inappropriate journal entries to revenue or expenses. Audit procedures performed by the engagement team included:

- Reviewing correspondence with the Financial Conduct Authority in relation to compliance with laws and regulations;
- Discussions with management, and review of relevant members' meeting minutes, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Understanding of management's internal controls designed to prevent and detect irregularities;

Independent auditors' report to the members of BlueBay Asset Management LLP (continued)

- Testing journal entries, with a focus on journals indicating unusual transactions based on our understanding of the business, and;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the members of the partnership as a body in accordance with the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

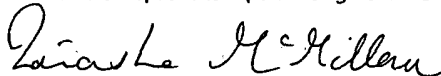
Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 as applicable to limited liability partnerships we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the LLP, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Natasha McMillan (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

London

01 February 2023

BlueBay Asset Management LLP Annual Report and Financial Statements 2022

Income Statement

For the year ended 31 October 2022

	Note	2022 £000s	2021 £000s
Revenue	2	170,172	185,806
Cost of sales – commissions		(814)	(1,034)
Gross profit		169,358	184,772
Other income	5	456	764
Foreign exchange gains	4	283	1,005
Administrative expenses		(150,876)	(150,352)
Operating profit	3	19,221	36,189
Finance income	7	153	823
Finance charge	7	(205)	(30)
Net finance (charge) / income	7	(52)	793
Profit before tax for the financial year available for discretionary profit share among the Members		19,169	36,982
Taxation	8	(14)	(14)
Profit for the financial year available for discretionary profit share among the Members		19,155	36,968

The notes to the Financial Statements on pages 13 to 29 are an integral part of these Financial Statements.

All activities are derived from continuing operations.

Statement of Comprehensive Income

For the year ended 31 October 2022

	2022 £000s	2021 £000s
Profit for the year available for discretionary profit share among the Members	19,155	36,968
Items that may subsequently be reclassified to profit or loss:		
Cash flow hedges		
Hedging net gains arising during the year	-	936
Reclassification to Income Statement	-	(936)
Movement on cash flow hedges	-	-
Total comprehensive income for the year available for discretionary profit share among the Members	19,155	36,968

All amounts relate to continuing operations.

The notes to the Financial Statements are on pages 13 to 29 are an integral part of these Financial Statements.

Statement of Financial Position

As at 31 October 2022

	Note	2022 £000s	2021 £000s
Assets			
Non-current assets			
Financial assets at fair value through profit or loss	11	49,705	37,788
Total non-current assets		49,705	37,788
Current assets			
Trade and other receivables	10	36,424	29,384
Amounts due from former Members		5,948	7,970
Cash and cash equivalents	12	34,846	40,213
Total current assets		77,218	77,567
Total assets		126,923	115,355
Liabilities			
Non-current liabilities			
Amounts due to Members	16	(10,000)	-
Total non-current liabilities		(10,000)	-
Current liabilities			
Trade and other payables	13	(13,141)	(16,415)
Amounts due to Members and former Members		(36,527)	(13,852)
Total current liabilities		(49,668)	(30,267)
Total liabilities		(59,668)	(30,267)
Net assets attributable to Members		67,255	85,088
Represented by:			
Members' Other Interests			
Members' capital classified as equity		48,100	48,120
Other reserves		19,155	36,968
Total		67,255	85,088
Total Members' interests:			
Members' capital classified as equity		48,100	48,120
Other reserves		19,155	36,968
Amounts due to Members and former Members		46,527	13,852
Amounts due from former Members		(5,948)	(7,970)
Total		107,834	90,970

The significant accounting policies and notes on pages 13 to 29 are an integral part of these Financial Statements. The Financial Statements of BlueBay Asset Management LLP (registered number OC370085) were approved by the Members and authorised for issue on 31 January 2023. They were signed on the Members' behalf by:


Jayne Fieldhouse

On behalf of BlueBay Asset Management (Services) Ltd (Designated Member)
31 January 2023

Statement of Changes in Equity

For the year ended 31 October 2022

	Members' capital classified as equity £000s	Cash flow hedge reserve £000s	Other reserves £000s	Total £000s
Balance at 1 November 2021	48,120	-	36,968	85,088
Introduction of Members' capital	100	-	-	100
Return of Members' capital	(120)	-	-	(120)
Allocation of prior year profit	-	-	(36,968)	(36,968)
Profit for the year available for discretionary profit share among Members	-	-	19,155	19,155
Balance at 31 October 2022	48,100	-	19,155	67,255

	Members' capital classified as equity £000s	Cash flow hedge reserve £000s	Other reserves £000s	Total £000s
Balance at 1 November 2020	48,160	-	22,223	70,383
Introduction of Member's capital	-	-	-	-
Return of Members' capital	(40)	-	-	(40)
Allocation of prior year profit	-	-	(22,223)	(22,223)
Fair value gains on derivatives designated in cash flow hedges	-	936	-	936
Fair value gains on cash flow hedges transferred to the Income Statement	-	(936)	-	(936)
Profit for the year available for discretionary profit share among Members	-	-	36,968	36,968
Balance at 31 October 2021	48,120	-	36,968	85,088

The notes to the Financial Statements are on pages 13 to 29 are an integral part of these Financial Statements.

Statement of Cash Flows

For the year ended 31 October 2022

	Note	2022 £000s	2021 £000s
Cash flows from operating activities			
Cash generated from operations	14	13,988	39,502
Interest received		153	773
Interest paid		(26)	(30)
Taxation paid		(14)	(14)
Net cash inflow from operating activities		14,101	40,231
Cash flows from investing activities			
Purchase of financial assets at fair value through profit or loss		(27,183)	(46,656)
Sale of financial assets at fair value through profit or loss		10,185	18,955
Net cash used in investing activities		(16,998)	(27,701)
Cash flows used from financing activities			
Introduction of Members' capital		100	-
Return of Members' capital		(120)	(40)
Members' drawings		(12,271)	(14,242)
Drawdown of Rolling Credit Facility ('RCF')		20,000	-
Repayment of RCF		(10,000)	-
Interest paid on RCF		(179)	-
Net cash used in financing activities		(2,240)	(14,282)
Net decrease in cash and cash equivalents		(5,367)	(1,752)
Cash and cash equivalents at the beginning of the year		40,213	41,965
Cash and cash equivalents at the end of the year	12	34,846	40,213

The notes to the Financial Statements on pages 13 to 29 are an integral part of these Financial Statements.

Notes to the Financial Statements

1. Significant Accounting Policies

Basis of accounting

BlueBay Asset Management LLP ("the LLP") is a limited liability partnership and is domiciled and incorporated in the United Kingdom under the Limited Liability Partnerships Act 2000. The LLP's registered office is 77 Grosvenor Street, London W1K 3JR.

The results of investment management activities are reflected in the Financial Statements as performance fees and management fees and associated receivables.

The significant accounting policies applied in the preparation of the Financial Statements are summarised below. These policies have been consistently applied in the current and prior year.

a) Basis of preparation

The Financial Statements have been prepared in accordance with UK-adopted International Financial Reporting Standards (IFRS) and with the requirements of the Companies Act of 2006 as applicable to limited liability partnerships reporting under those standards by the Limited Partnership (Accounts and Audit) (Application of Companies Act 2006) Regulation 2008.

The Financial Statements have been prepared under the historical cost convention, except for the measurement at fair value of investments that are held at fair value through profit or loss. The Financial Statements have been prepared on a going concern basis.

b) Going concern

The Members have, at the time of approving the Financial Statements, a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future. Thus they have adopted the going concern basis of accounting in preparing the Financial Statements.

c) Impact of new accounting standards

At the date of authorisation of these Financial Statements, there were no standards and interpretations relevant to the LLP's operation that were issued by the IASB that are mandatory for the LLP's annual accounting periods beginning 1 November 2021.

d) Critical accounting estimates and judgements

The preparation of the Financial Statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the disclosure of contingent liabilities. If in the future such estimates and assumptions, which are based on management's best judgement at the date of preparation of the Financial Statements, deviate from actual circumstances, the original estimates and assumptions, such as accruals, provisions and estimates of useful life, will be modified as appropriate in the period in which the circumstances change.

The LLP also has investments in Collateralised Loan Obligations ('CLOs') which include the initial financing stage to launch CLOs ('Warehouse'), lower than investment grade and subordinated tranches. The investments are held at fair value through profit or loss where third party valuations are used to determine the fair values of the CLOs using assumptions on actual and expected cash flows and considerations including interest rates, default rates, recovery rates and prepayment rates as at 31 October 2022, which the Members believe is the most appropriate approximation to the fair value of the investments as at the statement of financial position date. In the LLP's capacity as Collateral Manager the fair values of the CLOs are validated on a monthly basis using multiple third party valuations. The Members are not aware of any other significant estimation uncertainty in the preparation of the Financial Statements.

Notes to the Financial Statements (continued)

1. Significant Accounting Policies (continued)

e) Trade receivables

Trade receivables are recognised initially at fair value and subsequently at amortised cost. The impairment in loans and receivables is calculated using the expected credit loss model. Expected credit losses on trade receivables are calculated on the simplified approach based on historic default rates and adjusted for forward looking estimates. The initial amount of the provision and subsequent changes are recognised in the Income Statement in administrative expenses.

f) Cash and cash equivalents

Cash and cash equivalents comprise deposits held on call with banks and other short-term, highly liquid investments with original maturities of three months or less.

g) Trade and other payables

Trade and other payables are recorded initially at fair value and subsequently at amortised cost.

h) Provisions

Provisions are recognised when the LLP has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Management reassesses the amounts of these provisions at each Statement of Financial Position date in order to ensure that they are measured at the current best estimate of the expenditure required to settle the obligation at the Statement of Financial Position date. Any difference between the amounts previously recognised and the current estimates is recognised immediately in the Income Statement.

i) Income recognition

(i) Revenue

Revenue comprises the fair value for the provision of services, net of any value added tax, rebates and discounts. Revenue is recognised as follows:

- (a) Management fees – which include all non-performance related fees, are recognised in the period in which the services are rendered.
- (b) Performance fees – are calculated by reference to the appreciation in the net asset value of the relevant fund during the performance period. Performance fees are only recognised once they can be measured reliably. The LLP can only reliably measure a performance fee when the net asset value of the relevant fund can be accurately calculated for the end of the performance fee period. Performance fees are not recognised where performance fee periods end after the LLP's Statement of Financial Position date, since the net asset value could move significantly between these two dates, as a result of market movements.
- (c) Rebates – represent amounts paid by the LLP to investors in the funds based on the initial management and performance fee charged by the LLP (percentage of rebate varying depending on contracts).

(ii) Other income

- (a) Service fees – income the LLP earns for providing services to RBC Global Asset Management (UK) Limited and RBC Global Asset Management (U.S.) Inc.
- (b) Losses / gains from investments - Gains and losses arising from changes in fair value of financial instruments.
- (c) Interest income from CLOs – interest income from investment in CLOs, recognised on an accrual basis.

Notes to the Financial Statements (continued)

1. Significant Accounting Policies (continued)

i) Income recognition (continued)

(iii) Net finance (charge) / income

Net finance (charge) / income includes interest income and charges on cash and cash equivalents, recognised on an accrual basis.

j) Commission payments

The LLP operates a number of distribution agreements. Commission payments made to intermediaries for ongoing services under these distribution agreements are charged to the Income Statement as a cost of sale in the period in which the service is provided. There are no arrangements where commission payments are not for ongoing services.

k) Foreign currency translation

(i) Functional and presentation currency

The Financial Statements are presented in Pounds Sterling ("GBP"), which is the LLP's functional and presentation currency and the currency in which the LLP's assets, liabilities and funding are predominantly denominated.

(ii) Transactions and balances

Foreign currency transactions are translated into the LLP's functional currency using the exchange rate prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in other income/expense in the Income Statement.

The following exchange rates were used to convert monetary items on the Statement of Financial Position which are not denominated in GBP.

Currency	2022	2021
GBP/USD	1.1466	1.3686
GBP/EUR	1.1606	1.1840

l) Investments

(i) Classification

Investments are classified as Financial Assets at Fair Value through Profit and Loss (FVPL) in accordance with IFRS 9. These investments relate to Collateralised Loan Obligations ('CLOs') which are managed by the LLP predominantly driven by EU risk-retention requirements. The CLOs are held until redemption and classified as debt instruments under the 'other' business model, in accordance with IFRS 9.

(ii) Recognition and Measurement

Purchases and sales of investments are recognised on trade-date, the date on which the LLP commits to purchase or sell the asset. Investments are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the LLP has transferred substantially all the risks and rewards of ownership.

Notes to the Financial Statements (continued)

1. Significant Accounting Policies (continued)

l) Investments (continued)

For financial instruments traded in active markets, the financial assets are valued using third party valuations based on quotations traded in active market. For all other financial instruments including lower than investment grade and subordinated tranches, the fair value is determined using third party valuations where considerations include interest rates, default rates, recovery rates and prepayment rates at the Statement of Financial Position date. Unrealised gains and losses arising from changes in fair value are recognised through the income statement under "Net other charges / Income".

Investments are classified in accordance with the following three-level hierarchy for fair value measurement disclosure, as follows:

- o Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- o Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- o Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

m) Forward currency contracts

The LLP minimises the foreign exchange risk of the material outstanding fees receivable balance in foreign currency on a monthly basis by way of currency forward contract arrangements.

Currency forward contracts represent commitments to sell or purchase foreign or domestic currency and forwards are contractual obligations to receive or pay amounts based on changes in currency rates at a future date at a specified price.

Currency forward contracts are initially recognised in the Statement of Financial Position at fair value and subsequently measured at their fair value on each balance sheet date. Changes in fair value are recognised in profit or loss unless cash flow hedge accounting is applied.

Notes to the Financial Statements (continued)

1. Significant Accounting Policies (continued)

n) Members' Capital

Members' Capital is only repayable upon retirement or at the discretion of the Management Committee, provided the overall capital of the LLP is not diminished and accordingly, is classified as equity.

A division of profits that is discretionary on the part of the LLP is recognised as an appropriation of equity when the division occurs.

2. Revenue

Revenue and profit for the year available for profit share among Members are attributable to the LLP's principal activity and sole class of business being the provision of investment management and advisory services to institutions and high net worth individuals.

Although the LLP's offices are located in London, investment management income is generated in the jurisdiction either where fund product entities are registered or where clients who mandate the LLP through segregated accounts are domiciled.

The revenue stated below is net of rebates which were £1,860,000 in 2022 (2021: £4,897,000).

The geographical breakdown of revenue is as follows:

	2022 £000s	2021 £000s
Europe		
Luxembourg	78,980	83,042
United Kingdom	23,739	24,972
Rest of Europe	14,494	14,372
The Americas		
Cayman Islands	20,264	25,313
United States of America	5,070	10,522
Canada	24,477	23,779
Rest of the World	3,148	3,806
	170,172	185,806

The breakdown of revenue by revenue type is as follows:

	Note	2022 £000s	2021 £000s
Third party management fees		49,094	47,347
Third party performance fees		3,289	17,559
Management fees from affiliated entities	16	111,299	111,649
Performance fees from affiliates	16	6,490	9,251
		170,172	185,806

Notes to the Financial Statements (continued)**3. Operating profit****Total Auditors' remuneration**

	2022 £000s	2021 £000s
Audit of the Financial Statements	129	124
Other amounts pursuant to legislation	10	10
Other assurance services	84	84
Total Auditors' remuneration	223	218

4. Foreign exchange gains

	2022 £000s	2021 £000s
Foreign exchange gains / (losses) recognised	1,967	(2,780)
(Losses) / gains on forward contracts	(1,684)	2,849
Fair value gains on cash flow hedges transferred to the Income Statement	-	936
Net foreign exchange gains recognised	283	1,005

5. Other income

	2022 £000s	2021 £000s
(Losses) / gains on financial assets held at fair value	(6,138)	764
Interest from CLOs ¹	1,684	-
Services provided to affiliated entities	4,910	-
Other income	456	764

¹ Reclassed from Finance income in 2022**6. Members' remuneration**

The amount of profits to be distributed is determined after the Financial Statements have been finalised and approved by the Members. The profits are then shared amongst the Members, including BlueBay Asset Management (Services) Ltd ("BBAM Services"), after the end of the financial period in accordance with agreed profit sharing arrangements.

Members do not receive any interest on their capital contributions or any remuneration other than their share of profits in accordance with the Partnership Agreement.

The average number of Members during the year to 31 October 2022 was 6 (2021:7).

The highest paid Member during the year to 31 October 2022 was BlueBay Asset Management (Services) Ltd which was distributed £6,968,000 (2021: £22,543,000).

7. Net finance (charge) / income

	2022 £000s	2021 £000s
Finance income:		
Interest on cash and cash equivalents	153	9
Interest from CLOs ¹	-	814
Finance income	153	823
Finance charge:		
Interest on cash and cash equivalents	(26)	(30)
Interest on drawn RCF from Member	(179)	-
Finance charge	(205)	(30)
Net finance (charge) / income	(52)	793

¹ Reclassed to Other income in 2022

Notes to the Financial Statements (continued)**8. Taxation**

Analysis of tax charge:

	2022 £000s	2021 £000s
Australia corporation tax	14	14

In the UK, tax payable on the allocation of profits to Members is the personal liability of the Members and hence is not shown in these Financial Statements.

Reconciliation of tax charge:

	2022 £000s	2021 £000s
Profit for the financial year before taxation	19,111	36,982
Less amounts subject to tax in the hands of Members	(19,124)	(36,938)
Profit subject to taxation	44	44
At weighted average tax rate in Australia of 31.9% (2021: 31.9%)	14	14
Prior year adjustment	-	-
Total tax expense	14	14

9. Financial risk management**Credit risk management**

Credit risk is the possibility that the LLP may suffer a loss from the failure of one of its counterparties to meet their contractual obligations. The LLP is primarily exposed to credit risk in respect of amounts owed by related parties, investment in CLOs, segregated mandates and from cash deposits with banks.

Financial assets subject to credit risk are:

	Note	2022 £000s	2021 £000s
Cash and cash equivalents with external parties		24,846	20,213
Related party cash and cash equivalents	16	10,000	20,000
Total cash and cash equivalents		34,846	40,213
Amounts owed by affiliated entities	16	8,173	6,183
Other trade receivables ¹	10	28,251	23,201
Total trade receivables		36,424	29,384
Amounts due from former Members	16	5,948	7,970
Total amounts due from former Members		5,948	7,970
Investment in CLOs	11	49,705	37,788
Total other financial assets		49,705	37,788
Total		126,923	115,355

¹ Includes prepayments which are not subject to credit risk

Notes to the Financial Statements (continued)**9. Financial risk management (continued)****Credit risk management (continued)****(i) Counterparty credit rating**

The counterparty rating of the LLP's financial assets subject to counterparty risk and neither past due nor impaired was as follows:

	A-1 or better %	B- or better %	Not rated %
31 October 2022			
Cash and cash equivalents	100.0	-	-
Amounts owed by related parties	-	-	100.0
Other trade receivables	-	-	100.0
Amounts due from Members	-	-	100.0
Investment in CLOs	75.8	11.7	12.5

¹ Standard & Poor's ratings

	A-1 or better %	B- or better %	Not rated %
31 October 2021			
Cash and cash equivalents	100.0	-	-
Amounts owed by related parties	-	-	100.0
Other trade receivables	-	-	100.0
Amounts due from Members	-	-	100.0
Investment in CLO	76.0	13.4	10.6

¹ Standard & Poor's ratings

(ii) Ageing and impairment of financial assets according to the contractual due date

Other trade receivables relate to management and performance fees owed by funds and segregated mandates managed by the LLP. The ageing profile of amounts owed by these counterparties at the end of the year is as follows:

	As at 31 October 2022 £000s	As at 31 October 2021 £000s
Not older than 30 days	33,079	24,529
Older than 30 days not older than 60 days	161	2,887
Older than 60 days not older than 90 days	606	-
Older than 90 days	2,702	1,968
Total	36,548	29,384

Amounts not older than 30 days are neither past due nor impaired as these amounts are recoverable.

Amounts older than 30 days are past due but not impaired. This represents 9.5% of the total fees outstanding (at 31 October 2021: 16.5%). Factors considered in determining whether impairment has taken place include the deterioration in the credit quality of a counterparty and knowledge of specific events that could influence a debtor's ability to repay an amount due. No impairments were recorded on items exposed to credit risk in either the current or comparative financial year.

The maximum credit exposure is equivalent to the carrying/fair value of the balances shown.

Amounts due from Members are expected to be settled via profit allocations.

Notes to the Financial Statements (continued)**9. Financial risk management** (continued)**Credit risk management** (continued)

(iii) Concentrations of credit risk

LLP's largest counterparty exposure at the end of each year is as follows:

	31 October 2022	31 October 2021
	£000s	£000s
AA- ¹ rated bank	10,000	20,000
A- ¹ rated bank	24,846	20,213

¹ Standard & Poor's ratings

The amount of these exposures can change significantly each month.

Market risk

(i) Foreign exchange risk

The LLP's financial assets and liabilities are denominated in the following currencies:

As at 31 October 2022

Financial assets	Note	Sterling £000s	US Dollar £000s	Euro £000s	Other £000s	Total £000s
Cash and cash equivalents	12	26,151	3,376	1,632	3,687	34,846
Trade and other receivables ¹	10	16,912	8,947	6,570	3,995	36,424
Amounts due from former Members		5,948	-	-	-	5,948
Investment in CLOs	11	-	-	49,705	-	49,705
Total financial assets		49,011	12,323	57,907	7,682	126,923

¹ Includes £2,173,000 of prepayments which are not subject to foreign exchange risk

Financial liabilities	Note	Sterling £000s	US Dollar £000s	Euro £000s	Other £000s	Total £000s
Trade and other payables due within one year ²	13	11,693	-	-	1,448	13,141
Amounts due to Members - current		36,527	-	-	-	36,527
Amounts due to Members - non-current		10,000	-	-	-	10,000
Total financial liabilities		58,220	-	-	1,448	59,668

² Includes £1,730,000 of accruals which are not subject to foreign exchange risk

As at 31 October 2021

Financial assets	Note	Sterling £000s	US Dollar £000s	Euro £000s	Other £000s	Total £000s
Cash and cash equivalents	12	32,769	2,303	2,164	2,977	40,213
Trade and other receivables ¹	10	8,601	5,736	10,508	4,539	29,384
Amounts due from Members		7,970	-	-	-	7,970
Investment in CLO	11	-	-	37,788	-	37,788
Total financial assets		49,340	8,039	50,460	7,516	115,355

¹ Includes £1,968,000 of prepayments which are not subject to foreign exchange risk

Notes to the Financial Statements (continued)

9. Financial risk management (continued)

Market risk (continued)

(i) Foreign exchange risk (continued)

As at 31 October 2021

Financial liabilities	Note	Sterling £000s	US Dollar £000s	Euro £000s	Other £000s	Total £000s
Trade and other payables due within one year ²	13	12,338	2,547	79	1,451	16,415
Amounts due to Members		13,852	-	-	-	13,852
Total financial liabilities		26,190	2,547	79	1,451	30,267

² Includes £1,805,000 of accruals which are not subject to foreign exchange risk

Financial liabilities comprise of current trade payables and accruals, amounts due to Members, former Members and forward foreign exchange contracts. They do not include provisions which are explicitly excluded from the definition of a financial instrument under IFRS 7.

The LLP estimates, by recalculating the balance sheet values of financial assets and liabilities denominated in foreign currencies, that at 31 October 2022, if the foreign currency rates applicable to the LLP's financial assets and liabilities strengthened/(weakened) by 100 basis point against sterling, with all other variables held constant, pre-tax profit for the year would have (decreased)/increased by (£11,000)/ £11,000 respectively, principally as a result of the (decrease)/increase in assets and liabilities denominated in foreign currencies (at 31 October 2021: (£5,000)/ £5,000).

(ii) Interest rate risk

Interest rate risk is the risk arising from unexpected or untoward movements in interest rates. The LLP's monetary assets which attract interest rate risk are cash balances which are held at a floating rate.

At 31 October 2022, if interest rates had been 100 basis points higher with all other variables held constant, post-tax profit for the year would have been £266,000 higher (at 31 October 2021: £484,000 higher), if interest rates had decreased to nil basis points the post-tax profit would have been £127,000 lower (31 October 2021: £9,000 lower).

Liquidity risk management

Liquidity risk is the risk that the LLP will not be able to meet its financial obligations as they fall due. The LLP's approach is to ensure that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed circumstances.

Notes to the Financial Statements (continued)

9. Financial risk management (continued)

Liquidity risk management (continued)

(i) Financial assets and liabilities

The table below analyses the LLP's financial assets and liabilities. The amounts disclosed are the contractual undiscounted cash flows.

Financial assets	Note	31 October 2022 £000s	31 October 2021 £000s
Cash and cash equivalents	12	34,846	40,213
Amounts due from former Members		5,948	7,970
Trade and other receivables ¹	10	36,424	29,384
Investment in CLOs	11	49,705	37,788
Total financial assets		126,923	115,355

¹ Includes prepayments of £2,173,000 (2021: £1,968,000) which are not subject to liquidity risk

Financial liabilities	31 October 2022 £000s	31 October 2021 £000s
Less than 30 days	11,115	14,330
Greater than 30 days less than 60 days	633	777
Greater than 60 days less than 90 days	1,584	1,308
Greater than 90 days but less than 120 days	-	-
Greater than 120 days but less than 180 days	-	-
Greater than 180 days	46,336	13,852
Total financial liabilities²	59,668	30,267

² Includes accruals of £1,730,000 (2021: £1,805,000) which are not subject to liquidity risk

The LLP's total financial assets exceed its total financial liabilities in the ratio 2.1:1 (31 October 2021: 3.8:1).

(ii) Commitments

Capital commitments and contingent liabilities

The LLP is the manager for CLOs and had £nil commitments as at 31 October 2022 (31 October 2021: £3,378,000).

The LLP had nil contingent liabilities as at 31 October 2022 (31 October 2021: nil).

Notes to the Financial Statements (continued)**9. Financial risk management (continued)****Classes of financial instruments****As at 31 October 2022:**

	Note	Held at Fair value £000s	Held at amortised cost £000s	Total £000s
Financial assets				
Cash and cash equivalents	12	-	34,846	34,846
Amounts due from Members		-	5,948	5,948
Trade and other receivables	10	-	36,424	36,424
Investment in CLO	11	49,705	-	49,705
Total financial assets		49,705	77,218	126,923
Financial liabilities				
Trade and other payables	13	-	13,141	13,141
Amounts due to Members		-	36,527	36,527
Amounts due to Members – non-current		-	10,000	10,000
Total financial liabilities		-	59,668	59,668

As at 31 October 2021:

	Note	Held at Fair value £000s	Held at amortised cost £000s	Total £000s
Financial assets				
Cash and cash equivalents	12	-	40,213	40,213
Amounts due from Members		-	7,970	7,970
Trade and other receivables	10	-	29,384	29,384
Forward foreign exchange contracts		-	-	-
Investment in CLO	11	37,788	-	37,788
Total financial assets		37,788	77,567	115,355
Financial liabilities				
Trade and other payables	13	-	16,415	16,415
Amounts due to Members		-	13,852	13,852
Total financial liabilities		-	30,267	30,267

Notes to the Financial Statements (continued)

9. Financial risk management (continued)

Classes of financial instruments (continued)

Financial liabilities comprise trade payables, accruals and amounts due to Members which are payable within one year and which are not explicitly excluded from the definition of a financial instrument under IFRS 7.

Capital management

The LLP uses its capital to support the growth of the business, to provide it with a cushion to shield it from adverse market conditions and to ensure that it is at all times able to meet its regulatory capital requirements. In accordance with the requirements of the Internal Capital Adequacy Assessment Process ("ICAAP"), the potential adverse effects of specific individual and combinations of operational risks have been assessed. In addition, using multi-year financial models, a number of potential adverse scenarios have been analysed in order to determine their effect on the LLP's capital.

The LLP has been in compliance with the minimum regulatory capital requirements set by the Financial Conduct Authority at all times during the year.

Once these requirements have been met, available capital may be used to make profit distributions to Members, to provide funding for the LLP's deferred compensation programmes and to provide funding for new business initiatives.

10. Trade and other receivables

	Note	2022 £000s	2021 £000s
Amounts owed by affiliated entities	16	4,127	3,890
Other trade receivables		13,749	11,597
Other receivables		3,014	1,823
Other affiliated entities receivables	16	4,046	2,293
Amounts owed by related parties	16	9,139	7,788
VAT receivable		176	25
Prepayments		2,173	1,968
Total amounts falling due within one year		36,424	29,384

Trade receivables are held with the objective to collect contractual cash flow and are measured at amortised cost less provisions for estimated credit losses and impairments. Estimated future credit losses are first recorded on the initial recognition of a receivable and are based on the ageing of the receivable balance, historical credit loss experience and forward-looking considerations. Further details of credit risk are disclosed in note 9.

Due to the short-term nature of the current trade and other receivables falling due within one year, their carrying amount is the same as their fair value.

Notes to the Financial Statements (continued)**11. Financial assets at fair value through profit or loss**

	2022	2021
	£000s	£000s
Investment in CLO – Level 2	40,469	28,779
Investment in CLO – Level 3	9,236	9,009
Total financial assets	49,705	37,788

Level 2 includes the fair value of investment in issued CLOs tranches rated BBB* or higher. Where the LLP has the ability to redeem its investment at the published market prices and broker quotes the financial asset is classified as Level 2.

Level 3 includes the fair value of the portion of the CLOs which are at the Warehouse stage and issued CLO tranches rated BB* or lower and the subordinated tranche at the statement of financial position date. Inputs for the investments are not based on observable market data (unobservable inputs). The movements within investments categorised as level 3 during the year are set out below:

* Standard & Poor's ratings

	2022	2021
	£000s	£000s
As at 1 November	9,009	-
Transfer from Level 2 ¹	-	1,931
Additions	12,945	26,284
Foreign exchange gains / (losses)	153	(382)
Net (losses) / gains on investments	(2,686)	131
Disposals	(10,185)	(18,955)
As at 31 October	9,236	9,009

¹ Transfers into level 3 financial assets were due to changes to the observability of inputs used in the valuation of these assets.

Inputs from third party valuations included in level 3 are not always based on observable market data (unobservable inputs). If the valuation of the Warehouse stage was to change by 100 basis points this would result in an increase / (decrease) of £37,000 (2021: £37,000) to the fair value of this investment.

The fair value of lower than investment grade and subordinated tranches are determined using third party valuations which are based on assumptions on actual and expected cash flows and considerations including interest rates, default rates, recovery rates and prepayment rates.

Considering quantitative unobservable inputs are not developed by the LLP when measuring the fair value of these tranches, the LLP is unable to disclose quantitative information about the significant unobservable inputs used in the fair value measurement.

In the LLP's capacity as Collateral Manager the fair values of the CLOs are validated on a monthly basis using multiple third party valuations.

12. Cash and cash equivalents

	31 October 2022	31 October 2021
	£000s	£000s
Cash at bank	34,846	40,213

13. Trade and other payables

		31 October 2022	31 October 2021
	Note	£000s	£000s
Amounts due to related parties	16	10,687	14,054
Rebates and commissions payable		704	543
Other payables		20	13
Accruals		1,730	1,805
Total amounts falling due within one year		13,141	16,415

Notes to the Financial Statements (continued)**14. Cash generated from operations**

	Year ended 31 October 2022 £000s	Year ended 31 October 2021 £000s
Operating profit for the year	19,220	36,189
Net losses on financial assets	5,081	993
Changes in working capital:		
(Increase) / decrease in trade and other receivables	(7,040)	1,446
(Decrease) / increase in trade and other payables	(3,273)	874
	(10,313)	2,320
Cash generated from operations	13,988	39,502

15. Derivatives

The currency forward contracts are held at fair value. The maturity of the contracts at the period end date is 1 month (2021: 1 month).

	31 October 2022 £000s	31 October 2021 £000s
Notional value of open currency forwards	78,266	61,473

16. Related party transactions

The following transactions were carried out with related parties:

(a) Transactions and balances with related entities during the year

During the year the following categories of related party transactions occurred:

Description of relationship	Description of service	Description of transactions
Funds managed by the LLP and related through key management personnel (including common Directors). Key management personnel are able to significantly influence (but not control) the financial and operating policy decisions of such Funds	Provision of investment management and investment services	Management and performance fees earned for year to 31 October 2022
Rolling Credit Facility ('RCF') of £25,000,000 between the LLP and BlueBay Asset Management (Services) Ltd	RCF	Drawdown of £20,00,000 and repayment of £10,000,000

Notes to the Financial Statements (continued)**16. Related party transactions (continued)****(a) Transactions and balances with related entities during the year (continued)**

Description of relationship	Description of service	Description of transactions
Investment management fees from BlueBay Funds Management Company SA	Fees for the provision of investment management services to funds for which BlueBay Funds Management Company SA is the lead manager	Management fees earned
Service fees paid to RBC Global Asset Management (U.S.) Inc., BlueBay Asset Management Corporation Limited, BlueBay Asset Management International Limited and BlueBay Asset Management AG	Intercompany fees	Fees for distribution support, execution and research provided by affiliate entities
Investment advisory fees from RBC Global Asset Management Inc. and RBC Global Asset Management (U.S.) Inc.	Investment advisory fees from RBC for provision of investment management and investment services, net of any compensation payments where applicable	Net management fees earned
Cash on deposit with RBC Europe Limited	Cash on deposit	Interest earned on cash deposit
Collaboration agreement with RBC Global Asset Management (U.S.) Inc. (RBC GAM)	A collaboration fee is paid to RBC GAM in instances where the client has been sourced by RBC GAM	Collaboration fee paid
A referral agreement with RBC Global Asset Management Inc. (RBC GAM) on behalf of its operating division, Philips, Hager & North Investment Management (PH&N)	A referral fee is paid to PH&N in instances where the client has been sourced by PH&N	Referral fee paid
Services provided to RBC Global Asset Management (UK) Limited	Intercompany fees	Fees from advisory services.
Investment in the LLP by BBAM Corp	Issuance of Class B Member capital	BBAM Corp is a corporate Member of the LLP

Notes to the Financial Statements (continued)**16. Related party transactions (continued)**

Transactions between the LLP and related parties are disclosed below.

31 October 2022

	Revenue £000s	Cost of sales £000s	Net finance income/ (charge) £000s	Cash and cash equivalents £000s	Amounts owed by related parties £000s	Amounts owed to related parties £000s	Non current amounts owed to related parties £000s	Profit share for the year £000s
Affiliated entities	117,789	(759)	76	10,000	8,173	-	-	-
Members and former Members of the LLP	-	-	(179)	-	5,948	36,527	10,000	19,155
Other related parties	-	-	-	-	9,139	10,687	-	-

31 October 2021

	Revenue £000s	Cost of sales £000s	Net finance income £000s	Cash and cash equivalents £000s	Amounts owed by related parties £000s	Amounts owed to related parties £000s	Non current amounts owed to related parties £000s	Profit share for the year £000s
Affiliated entities	120,900	(907)	9	20,000	6,183	-	-	-
Members of the LLP	-	-	-	-	7,970	13,852	-	36,968
Other related parties	-	-	-	-	7,788	14,054	-	-

All transactions with related parties were on an arm's length basis.

(b) Key Members' compensation

Remuneration of key Members is as follows:	2022 £000s	2021 £000s
Profit allocation	12,187	14,357

(c) Non-Executive Members of the LLP's Board

Fees paid to Non-Executive Members of the LLP's Board, who are not Members of the LLP are as follows:

	2022 £000s	2021 £000s
Non-Executive Board Member fees	201	187

17. Ultimate Parent Company

The LLP's ultimate Parent Company is Royal Bank of Canada, incorporated in Canada, which is also the Parent undertaking of the smallest and largest Group, which includes the LLP for which Group accounts are prepared. Copies of the Group Financial Statements of Royal Bank of Canada are available at 100 Bishopsgate, London EC2N 4AA.