



RBC BlueBay
Asset Management

Inflazione, Tassi e Recessione: cosa aspettarsi e come beneficiare dell'attuale contesto nei mercati obbligazionari

28 Settembre 2023

Comunicazione commerciale

Stefano Colombo – Director, Business Development – Italy, RBC BlueBay Asset Management

Informazioni importanti

INFORMATION BELOW IS TAKEN DIRECTLY FROM KEY INVESTOR INFORMATION DOCUMENT

For further terms related to the objective, investment policy and overall risk and reward profile please refer to the key investor information document

- At times, the market for investment grade bonds may dry up, which could make it difficult to sell these bonds, or the fund may only be able to sell them at a discount
- There may be cases where an organisation with which we trade assets or derivatives (usually a financial institution such as a bank) may be unable to fulfil its obligations, which could cause losses to the fund
- BlueBay's ESG analysis can rely on input from external providers. Such data may be inaccurate or incomplete or unavailable and BlueBay could assess the ESG risks of securities held incorrectly
- Investing in emerging market bonds offers you the chance to gain higher returns through growing your capital and generating income. Nevertheless, there is a greater risk that the organisation which issued the bond will fail, which would result in a loss of income to the fund along with its initial investment
- BlueBay could suffer from a failure of its processes, systems and controls – or from such a failure at an organisation on which we rely in order to deliver our services – which could lead to losses for the fund

Fonte: RBC Global Asset Management, al 22 Febbraio 2022

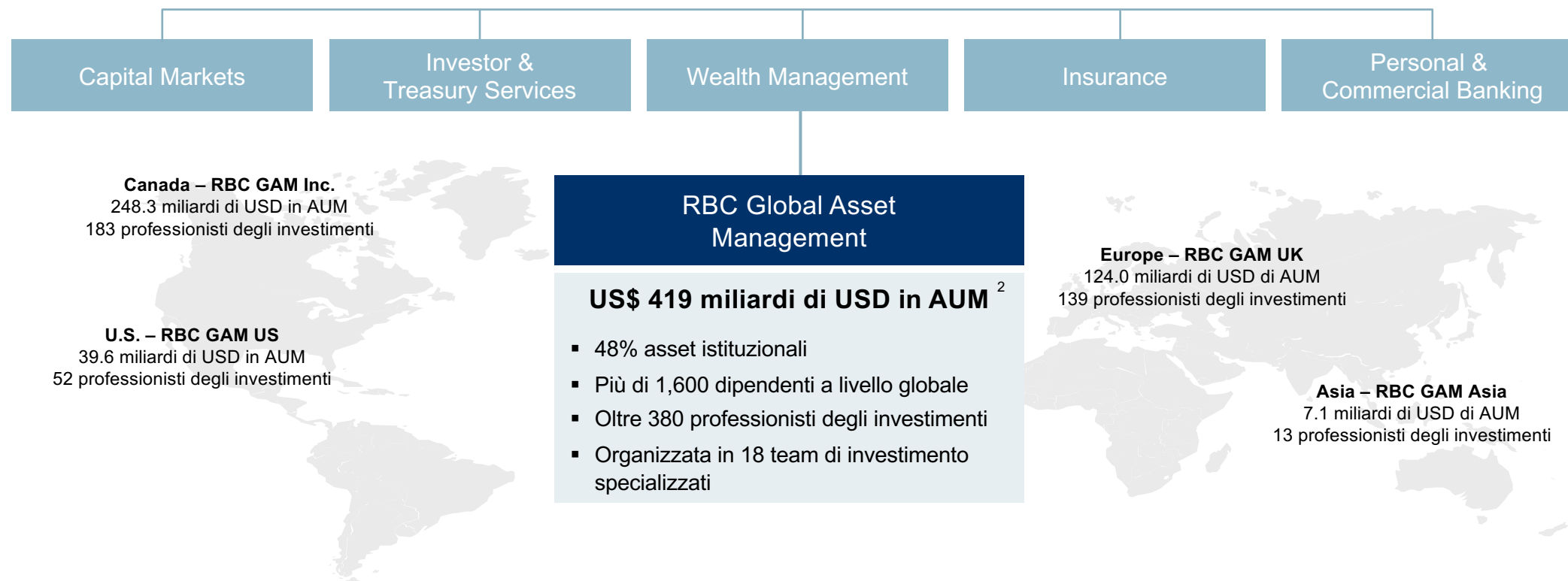


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RBC Global Asset Management

Un asset manager globale e focalizzato appartenente a un gruppo forte e solido

Royal Bank of Canada è una delle banche più solide, grandi e sicure al mondo ¹



Fonte: RBC Global Asset Management e Bloomberg. 1AI 30.06.2023. Rating: S&P: AA-, Moody's: Aa1. Classificata come 5a banca più grande del Nord America e 11a a livello globale in base alla capitalizzazione di mercato. ² Include modelli di consulenza e di conti gestiti non identificati, dati al 31.03.2023



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La piattaforma di investimento focalizzata sul reddito fisso di BlueBay supporta una clientela globale con soluzioni di investimento personalizzate

La **piattaforma di investimento focalizzata sul reddito fisso di BlueBay** è parte di RBC Global Asset Management e supporta la nostra base clienti a livello globale.

Il team è strutturato per offrire soluzioni su misura in base alle esigenze dei nostri clienti, integrando il meglio della gestione attiva tradizionale e alternativa.

BlueBay Fixed Income AuM (US\$m)

110,710 ¹

Per strategia

40,856	Investment Grade	7,198	Multi-Asset Credit
10,350	Leveraged Finance	3,675	Securitized Credit
10,199	Emerging Market	37,856	US Fixed Income
577	Convertibles		

Una prospettiva globale con presenza locale nei mercati chiave

-  UK
-  Australia
-  Canada
-  China
-  Germany
-  Italy
-  Japan
-  Luxembourg
-  Netherlands
-  Spain
-  Sweden
-  Switzerland
-  USA



137²

Professionisti
degli investimenti



49

Strategie
specializzate

Oltre

US\$110bn

in AuM

Fonte: RBC Global Asset Management, al 31 luglio 2023

Note: ¹ gli AuM mostrati comprendono i fondi gestiti da BlueBay Asset Management e da RBC GAM US che sono gestiti all'interno della piattaforma di investimento BlueBay. Una piccola parte dell'AuM sono cifre provvisorie e potrebbero presentare differenze non sostanziali rispetto a quelle finalizzate. ²Il numero di professionisti degli investimenti comprende gli specialisti del reddito fisso sia di BlueBay che di RBC GAM US.; Leveraged Finance comprende High Yield, Leveraged Loans e Distressed Credit; Multi-asset Credit AuM include US\$ 1,85 miliardi di asset in Leveraged Finance e US\$492 milioni di asset in Credito Cartolarizzato. L'AuM sul credito cartolarizzato riflette le commissioni sui CLO gestiti da BlueBay, compresi gli asset negli Stati Uniti.



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Il rendimento dell'indice **Global Aggregate** si è stabilizzato ai livelli di fine 2008

Lo scenario apocalittico sui tassi si è materializzato nei primi 9 mesi del 2022, con i rendimenti poi rimasti sugli stessi livelli



Fonte: Bloomberg all'11 settembre 2023. Solo a fini illustrativi. Non vi è garanzia che nessuno dei trend indicati o descritti continui.



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Dieci anni di valutazioni di mercato: i **titoli di stato “core”** a 10 anni

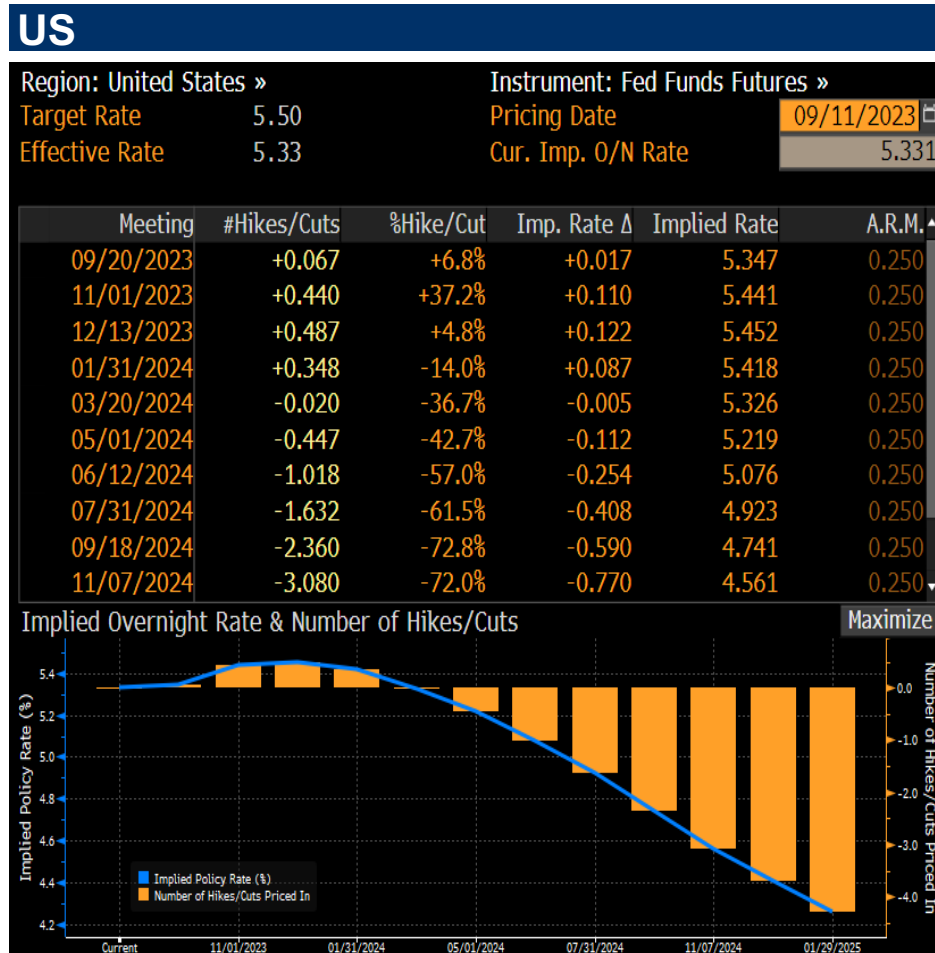
I rendimenti dei titoli di stato “core” ai massimi da oltre una decade



Fonte: Bloomberg all'11 settembre 2023. Solo a fini illustrativi. Non vi è garanzia che nessuno dei trend indicati o descritti continui.

I tassi di interesse impliciti nelle valutazioni di mercato

Le attuali valutazioni implicano la fine del rialzo dei tassi ed i primi tagli attesi a partire dal 2024



Eurozone

Region: Eurozone » Instrument: Overnight Index Swaps »

Target Rate 3.7500 Pricing Date 09/11/2023

Effective Rate 3.6530 Cur. Imp. O/N Rate 3.652

Meeting	#Hikes/Cuts	%Hike/Cut	Imp. Rate Δ	Implied Rate	A.R.M.
09/14/2023	+0.409	+40.9%	+0.102	3.754	0.250
10/26/2023	+0.661	+25.3%	+0.165	3.817	0.250
12/14/2023	+0.753	+9.1%	+0.188	3.840	0.250
01/25/2024	+0.697	-5.5%	+0.174	3.826	0.250
03/07/2024	+0.539	-15.8%	+0.135	3.787	0.250
04/11/2024	+0.215	-32.4%	+0.054	3.706	0.250
06/06/2024	-0.163	-37.8%	-0.041	3.611	0.250
07/18/2024	-0.600	-43.7%	-0.150	3.502	0.250

UK

Region: United Kingdom » Instrument: Overnight Index Swaps »

Target Rate 5.250 Pricing Date 09/11/2023

Effective Rate 5.18550 Cur. Imp. O/N Rate 5.186

Meeting	#Hikes/Cuts	%Hike/Cut	Imp. Rate Δ	Implied Rate	A.R.M.
09/21/2023	+0.786	+78.6%	+0.196	5.382	0.250
11/02/2023	+1.307	+52.1%	+0.327	5.512	0.250
12/14/2023	+1.503	+19.7%	+0.376	5.561	0.250
02/01/2024	+1.538	+3.5%	+0.385	5.570	0.250
03/21/2024	+1.537	-0.1%	+0.384	5.570	0.250
05/09/2024	+1.462	-7.6%	+0.365	5.551	0.250
06/20/2024	+1.251	-21.1%	+0.313	5.498	0.250
08/01/2024	+0.951	-30.0%	+0.238	5.423	0.250

Fonte: Bloomberg all'11 settembre 2023. Solo a fini illustrativi. Non vi è garanzia che nessuno dei trend indicati o descritti continui.

Dieci anni di valutazioni di mercato: **Debito Societario Investment Grade (Yield)**

I rendimenti sono al livello del 2009 in Europa e fine 2011 negli USA



Fonte: Bloomberg e dati dell'indice BofA (ICE) all'8 settembre 2023. ER00 = Euro corporate; C0A0 = US Corporate
Solo a fini illustrativi. Non vi è garanzia che nessuno dei trend indicati o descritti continui.

La nostra opinione sui principali **temi di investimento macroeconomici**

- I bilanci societari ed i consumi rimangono solidi, il **rallentamento sarà più graduale**. Vediamo tuttavia maggiore debolezza nel settore manifatturiero
- Sarà **difficile osservare trend disinflazionistici** con il prezzo del petrolio in rialzo ed altre commodities ai massimi degli ultimi anni
- La Fed e la BCE sono vicine ai tassi terminali, ma sarà **improbabile assistere ad un calo dei rendimenti**, alla luce della curva dei rendimenti dalla forma invertita ed il messaggio delle banche centrali sui tassi “alti a lungo”
- Per questo motive, vediamo le **opportunità in USA ed Europa come più tattiche**, con l’obiettivo di sottopesare il rischio tasso qualora il tasso sul Treasury scendesse sotto 3,75% e sovrappesare qualora superasse il 4,3%
- Altrove nell’universo obbligazionario, ci aspettiamo che in **Giappone i tassi possano salire verso l’1%**. In Cina, le misure di stimolo approvate dovrebbero fornire uno stimolo di breve termine, mentre vediamo valore in alcune aree dei mercati emergenti, anche se i tassi USA in risalita stanno riducendo le opportunità di *carry trade*.

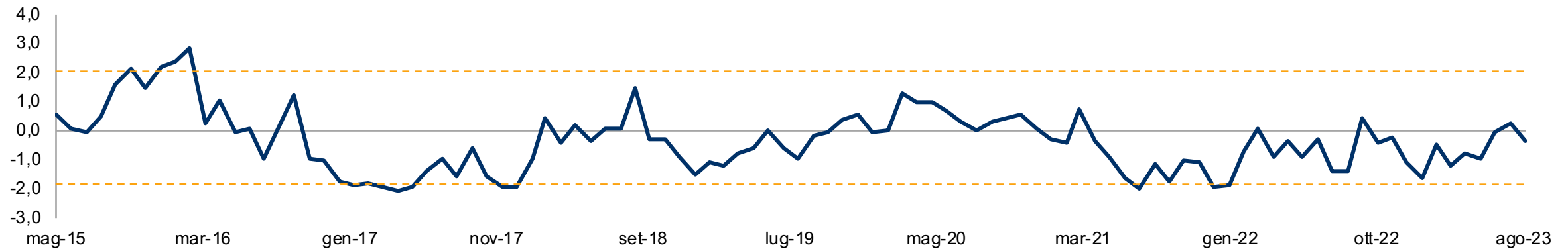
Fonte: RBC Global Asset Management. Le opinioni espresso sono al 12 settembre 2023 e soggette a cambiamenti senza preavviso.



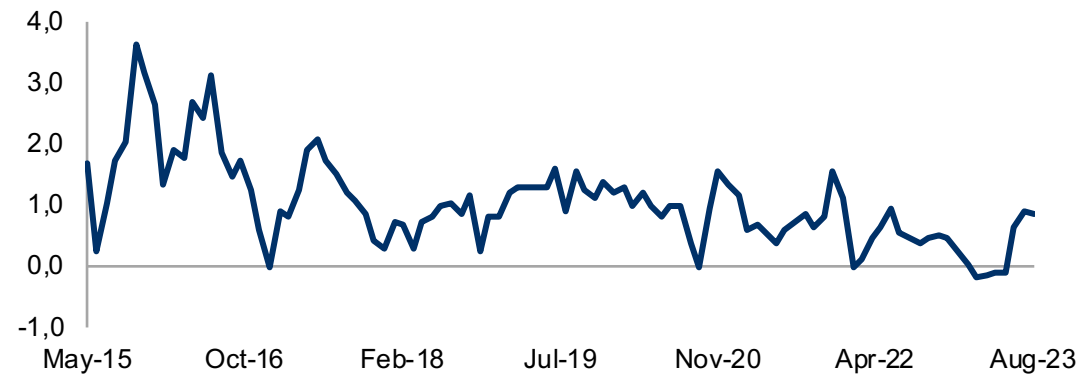
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Posizionamento storico della nostra strategia BlueBay Investment Grade Global Aggregate Bond

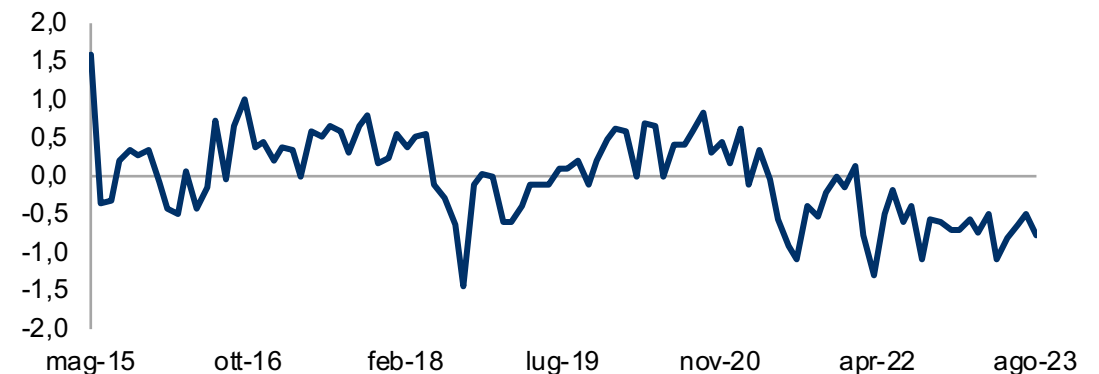
Esposizione duration complessiva (rispetto al benchmark) in anni



Esposizione sulla sovereign credit spread duration (rispetto a benchmark) in anni di spread duration



Esposizione del settore corporate (rispetto al benchmark) in anni di spread duration



Fonte: RBC Global Asset Management, al 31 Agosto 2023

Posizionamento in termini di tasso della nostra strategia BlueBay Investment Grade Global Aggregate

		Aug 22	Sep 22	Oct 22	Nov 22	Dec 22	Jan 23	Feb 23	Mar 23	Apr 23	May 23	Jun 23	Jul 23	Aug 23
Paesi Sviluppati	Bunds	-0.21	-0.06				-0.25				0.21	0.41	0.36	0.39
	USTs	-0.24	0.93			-0.52	-0.52		-0.46		-0.07	-0.18	-0.07	0.04
	Japan	-0.99	-0.66	-0.66	-0.71	-1.02	-1.01	-1.00	-1.25	-1.25	-1.59	-1.54	-1.50	-1.47
	UK	-0.07	-0.01								0.15	0.75	1.11	
	Australia							0.15	0.08	0.05	0.05	0.05	0.05	0.05
	Iceland	0.09	0.10	0.10	0.09	0.09	0.09	0.08	0.09	0.09	0.09	0.09	0.09	0.09
	Canada													
	New Zealand		0.10						0.11	0.16	0.15	0.21	0.19	0.18
	Sweden										-0.11	-0.11	-0.11	-0.11
	Others	-0.08	-0.06	-0.07	-0.07	-0.04	-0.08	-0.05	-0.02	-0.07	-0.06	-0.07	-0.09	-0.02
	DM totale	-1.50	0.34	-0.63	-0.69	-1.49	-1.77	-0.82	-1.45	-1.02	-1.18	-0.39	0.03	-0.85
Emerging Markets	ASIA													
	China	-0.05		-0.04	0.20	0.18							-0.05	
	Korea		0.05	0.05	0.07	0.07	0.06	0.05	0.05	0.05	0.05	0.09	0.08	0.08
	India													
	Others	-0.06	-0.05	-0.04	-0.03	-0.05	-0.06	-0.03	-0.09	-0.08	-0.10	-0.09	-0.07	-0.06
	ASIA totale	-0.11	0.00	-0.03	0.24	0.20	0.00	0.02	-0.04	-0.03	-0.05	0.00	-0.04	0.02
	CEEMEA													
	South Africa	0.10	0.10	0.15	0.16	0.16	0.10	0.10	0.10	0.13	0.11	0.12	0.16	0.15
	Poland				-0.09	-0.14	-0.13							
	Hungary													
	Czech										0.06	0.06		0.12
	Others	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.02			-0.01	
	CEEMEA totale	0.09	0.09	0.14	0.06	0.01	-0.04	0.09	0.09	0.11	0.17	0.18	0.15	0.27
	LATAM													
	Brazil	0.17	0.00		0.05	0.11	0.16	0.16	0.10	0.08	0.04	0.04		
	Mexico			0.10	0.11	0.10	0.06	0.07	0.07	0.07	0.07	0.10	0.11	0.20
	Chile													
	Others	-0.02	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	0.00	-0.01			-0.01	-0.01
	LATAM totale	0.15	-0.01	0.09	0.15	0.20	0.21	0.22	0.17	0.14	0.11	0.14	0.10	0.19
	TOTALE	-1.37	0.42	-0.43	-0.24	-1.08	-1.61	-0.49	-1.23	-0.80	-0.95	-0.07	0.24	-0.37

Fonte: RBC Global Asset Management, dati a fine mese

Strategie obbligazionarie investment grade offerte da BlueBay

	Benchmark Relative					
	Governativo Euro	Aggregato Euro	Corporate Euro	Governativo Globale	Aggregato Globale	Corporate Globale
Liquidità ¹	Giornaliera	Giornaliera	Giornaliera	Giornaliera	Giornaliera	Giornaliera
Target di rendimento di investimento Lordo ²	Benchmark +1.5%	Benchmark +1.5%	Benchmark +1.5%	Benchmark +1.5%	Benchmark +1.5%	Benchmark +1.5%
Disponibile in UCITS	✓	✓	✓	✓	✓	✓
Lancio della strategia	Dec-10	Nov-10	Nov-03	July-22	Feb-15	Oct-12
AuM del fondo in USD	\$3,422m	\$2,494m	\$2,250m	\$201m	\$869m	\$1,707m
AuM della strategia in USD	\$4,649m	\$5,114m	\$9,002m	\$2,056m	\$5,003m	\$8,522m
Alpha annualizzato dal lancio	2.35%	2.86%	1.46%	na	1.84%	1.47%
Tracking error annualizzato dal lancio	1.81%	2.14%	1.41%	na	2.46%	1.75%
Valuta di base	EUR	EUR	EUR	USD	USD	USD
Portfolio Manager	Mark Dowding Kaspar Hense	Mark Dowding Kaspar Hense Neil Mehta	Tom Moulds Marc Stacey Andrzej Skiba	Kaspar Hense Malin Rosengren Mark Dowding	Kaspar Hense Mark Dowding	Andrzej Skiba Tom Moulds Marc Stacey
Obiettivo di investimento	Il comparto è gestito attivamente e mira a ottenere rendimenti superiori rispetto al suo benchmark, il Bloomberg Euro Aggregate Treasury Index.	Il comparto è gestito attivamente e mira a ottenere rendimenti superiori rispetto al suo benchmark, il Bloomberg Euro Aggregate Index.	Il comparto è gestito attivamente e mira a ottenere rendimenti superiori rispetto al suo benchmark, il iBoxx Euro Corporates Index, investendo in un portafoglio diversificato di strumenti investment grade.	Il comparto è gestito attivamente e mira a ottenere rendimenti superiori rispetto al suo benchmark, il Bloomberg Global Treasury Total Return Index, USD hedged.	Il comparto è gestito attivamente e mira a ottenere rendimenti superiori rispetto al suo benchmark, il Bloomberg Global Aggregate Bond Index USD unhedged.	Il comparto è gestito attivamente e mira a ottenere rendimenti superiori rispetto al suo benchmark, il Bloomberg Global Aggregate Corporates Bond Index USD Hedged.

Past performance is not indicative of future performance, derivatives trading involves a substantial risk of loss

Source: RBC Global Asset Management, as at 31 July 2023. Notes: 1 Notice period for redemptions of 30 calendar days prior to month end; 2 Gross return targets annualised over the cycle for all strategies, except for Global Sovereign and IG Credit Alpha where target return is net of fees. Performance targets should not be relied upon as an indication of actual or projected performance. No representation is made any targets or objectives will be achieved, in whole or in part. There are significant risks associated with investment in the products and services provided by BlueBay Fixed Income. Fluctuations in exchange rates may have a positive or an adverse effect on the value of foreign-currency denominated financial instruments; 3 Annualised volatility. Please refer to the Disclaimer located at the end of this document for important information



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Strategie obbligazionarie investment grade offerte da BlueBay

	Total Return		Absolute Return		
	Financial Capital	Impact	Global Sovereign	IG Absolute Return	IG Credit Alpha ⁴
Liquidità ¹	Giornaliera	Giornaliera	Giornaliera	Giornaliera	Mensile ¹
Target di rendimento di investimento Lordo ²	6–9%	Cash +2-4%	8% (net)	Cash +3%	8% (net)
Disponibile in UCITS	✓	✓	✓	✓	
Lancio della strategia	Jan-15	May-21	Dec-15	May-11	Nov-11
AuM del fondo in USD	\$1,682m	\$105m	\$464m	\$990m	\$520m
AuM della strategia in USD	\$2,800m	\$105m	\$568m	\$5,070m	\$520m
Alpha annualizzato dal lancio	6.94% (Absolute)	-3.57% (Absolute)	5.17% (Absolute)	2.97%	8.53% (Absolute)
Tracking error annualizzato dal lancio	11.28% ³	5.70% ³	6.89% ³	3.20%	4.97% ³
Valuta di base	USD	USD	USD	EUR	EUR
Portfolio Manager	Marc Stacey James Macdonald	Tom Moulds My-Linh Ngo Harrison Hill Robert Lambert	Russel Matthews Mark Dowding	Mark Dowding Andrzej Skiba Tom Moulds Marc Stacey	Geraud Charpin Tom Moulds James Pettit
Obbiettivo di investimento	Il comparto è gestito attivamente, non fa riferimento a Nessun benchmark e mira a raggiungere un rendimento totale da un portafoglio di strumenti subordinate emessi da istituzioni finanziarie.	Il comparto è gestito attivamente, non fa riferimento a Nessun benchmark e mira a raggiungere un rendimento totale da un portafoglio di strumenti obbligazionari investment grade.	Il comparto è gestito attivamente, non fa riferimento ad alcun benchmark e mira a raggiungere un rendimento totale da un portafoglio di emission globali sovrane tramite la gestione attiva di tassi, credito e valute.	Il comparto è gestito attivamente e mira ad ottenere un rendimento superior al proprio benchmark, il ICE BofA Euro Currency 3-Month Deposit Offered Rate Constant Maturity Index.	L'obiettivo di investimento del fondo è di generare rendimenti positive risk adjusted sfruttando la dispersion, asimmetria e volatilità nei tasi di interesse, nel orporate e sovereign spread

Past performance is not indicative of future performance, derivatives trading involves a substantial risk of loss

Source: RBC Global Asset Management, as at 31 July 2023. Notes: 1 Notice period for redemptions of 30 calendar days prior to month end; 2 Gross return targets annualised over the cycle for all strategies, except for Global Sovereign and IG Credit Alpha where target return is net of fees. Performance targets should not be relied upon as an indication of actual or projected performance. No representation is made any targets or objectives will be achieved, in whole or in part. There are significant risks associated with investment in the products and services provided by BlueBay Fixed Income. Fluctuations in exchange rates may have a positive or an adverse effect on the value of foreign-currency denominated financial instruments; 3 Annualised volatility; 4 This Cayman fund is only available in Finland, Germany, Netherlands, Norway, Sweden, Switzerland and the UK. Please refer to the Disclaimer located at the end of this document for important information



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Gross Performance: While gross of fee figures would reflect the reinvestment of all dividends and earnings, it would not reflect the deduction of

investment management and performance fees. An investor's return will be reduced by the deduction of applicable fees which will vary with the rate of return on the fund. For example, if there was an annualised return of 10% over a 5-year period then the compounding effect of a 0.60% management fee and a 0.20% performance fee would reduce the annualised return to 9.32% (figures used are only to demonstrate the effect of charges and are not an indicator of future performance). In addition, the typical fees and expenses charged to a fund will offset the fund's trading profits. A description of the specific fee structure for each RBC BlueBay strategy is contained in the fund's prospectus.

Net Performance: Net performance figures reflect the reinvestment of all dividends and earnings, and the deduction of investment management and performance fees. In addition, the typical fees and expenses charged to a fund will offset the fund's trading profits. The specific fee structure is detailed in the fund's offering materials and/or prospectus.

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Supplemental information is derived from a representative account of this strategy. The representative account is the account in the composite that most closely reflects the current portfolio management style for this strategy.

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