



RBC BlueBay
Asset Management

Mercati e volatilità, la nuova mappa degli investimenti: gli Stati Uniti e l'impatto sui mercati globali

25 Settembre 2025

Stefano Colombo, Head of Institutional, Italy – RBC BlueBay

RBC BlueBay - Un asset manager globale e focalizzato, appartenente a un gruppo forte e solido



Note: Al 30 Giugno 2025. ¹ Gli AuM includono modelli di gestione di consulenza e di conti gestiti non identificati. Dati aggiornati trimestralmente

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.

Asset obbligazionari gestiti da BlueBay (US\$m) **148,688¹**

By strategy

56,796	Investment Grade	10,641	Multi-Asset Credit
11,741	Leveraged Finance	6,533	Securitized Credit
13,904	Emerging Market	48,465	US Fixed Income
608	Special Situations		

Una prospettiva globale con presenza locale nei mercati chiave

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



130²

Professionisti degli investimenti



49

Strategie specializzate

Oltre
US\$148bn
in AuM

Fonte: RBC Global Asset Management, al 31 luglio 2025 Note: 1 AuM indicato comprende fondi gestiti da BlueBay Asset Management e RBC GAM US che sono gestiti all'interno della piattaforma di investimento BlueBay. Una piccola parte degli AuM sono dati provvisori e potrebbero presentare una differenza non sostanziale rispetto agli AuM definitivi; 2 Il numero di professionisti degli investimenti comprende i professionisti degli investimenti BlueBay e RBC GAM US FI. Il Leveraged Finance comprende High Yield, Leveraged Loans e Distressed Credit; Gli AuM di credito multi-asset comprendono 2,53 miliardi di dollari di asset di Leveraged Finance e 1,44 miliardi di dollari di asset di credito cartolarizzato. Gli AuM di crediti cartolarizzati riflettono le commissioni generate dai CLO gestiti da BlueBay, compresi quelli in fase di deposito negli Stati Uniti



Principali macro temi



Dazi:

- Il livello medio è elevato, superiore alle premesse
- Il danno economico sembra più contenuto



Politica:

- Tagli alle tasse supporteranno la crescita nel 25/26
- Deregulation è un boost / politiche migratorie un limite
- Pressione sulla Fed: tassi più bassi / curva più ripida



Economia:

- In tenuta, ma in decelerazione – debolezza del lavoro
- Rallentamento che si materializzerà nei prossimi trimestri
- Recessione evitata



Inflazione:

- L'impatto dei dazi inizia ad apparire nell'inflazione
- Più inflazione attesa
- Contenuta da petrolio e inventario



Resto del mondo:

- Molti paesi esposti marginalmente ai dazi USA
- Minimo impatto ex-U.S.



Eccezionalismo U.S.A.:

- Vantaggio della crescita USA in calo / USD in declino
- Driver: errori di policy, polarizzazione, eccessi fiscali, Perdita di fiducia verso USA, ascesa della Cina, riavvio dell'Europa?



Ordine mondiale:

- Egemonia → Multipolare
- Basato sulle regole → Basato sul potere
- Meno crescita, più inflazione, maggiori premi al rischio



Canada:

- Danni diretti da dazi moderati, ma rischio significativo
- Politica fiscale pro-crescita funzionerà a medio termine
- Immigrazione significativamente inferior



Cina:

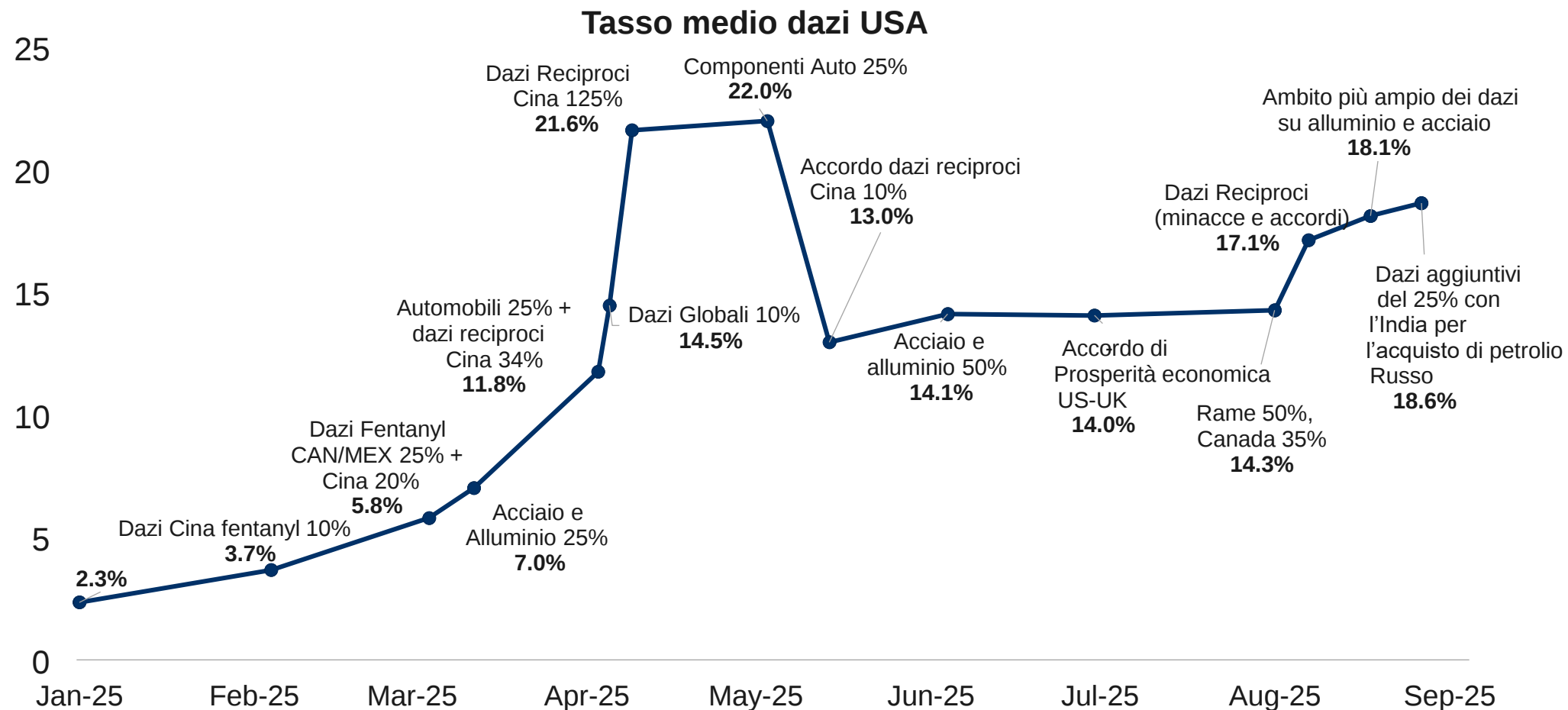
- Mostrerà resilienza economica nonostante le sfide



LT Driver di Lungo Termine:

- L'IA guiderà la produttività e crescita del PIL
- Fattori demografici limiteranno la crescita

Il dazio medio degli USA continua a crescere: Limite alla crescita e spinta inflattiva



Note: Effective tariff rates estimated based on tariffs in effect as at the specified date and up to September 4, 2025; threatened rates not included. Excludes the de minimis effect - suspension of de minimis exemption for China and Hong Kong in May 2025 and effective August 29 for all other countries. All U.K steel exports to U.S. are assumed to be covered under the quota system. Expected tariff rate assumes instantaneous and complete implementation (i.e.: does not account for shipping delays, implementation lags, etc.) Source: Evercore ISI Tariff Tracker, IMF, Macrobond, RBC GAM

Sviluppi della Politica Fiscale Statunitense

- Il Big Beautiful Bill è stato approvato
- **Principali aspetti del BBB:**
 - **Mantenimento dei tagli alle tasse** oltre la fine del 2025
 - **Alcuni nuovi tagli alle tasse** (deduzione standard maggiore, elimina le tasse su mance e straordinari)
 - Maggiore spesa militare e di frontiera
 - **Tagli alle spese:** pagato parzialmente con Medicaid, cap alle deduzioni SALT, uscita dalle iniziative di green tax (nonostante la scadenza posticipata potrebbe far accelerare la spesa green nel 25-26)
 - Incremento delle tasse su investitori esteri – NO: rimosso dalla legge
- **Il deficit cumulativo nella prossima decade sarà superiore di 3T di USD**
 - Spinta economica limitata nel 2025, boost più sostanziale nel 2026
 - Ricavi dai dazi potrebbero compensare il costo del taglio delle tasse
- **Il deficit USA ed il debito pubblico sono già tra i più preoccupanti al mondo**
 - Moody's ha abbassato il merito creditizio del debito USA ad AA+
 - Gli USA rimangono in una posizione fiscale molto delicata

Gli USA hanno una posizione fiscale molto complessa

Fiscal health scorecard

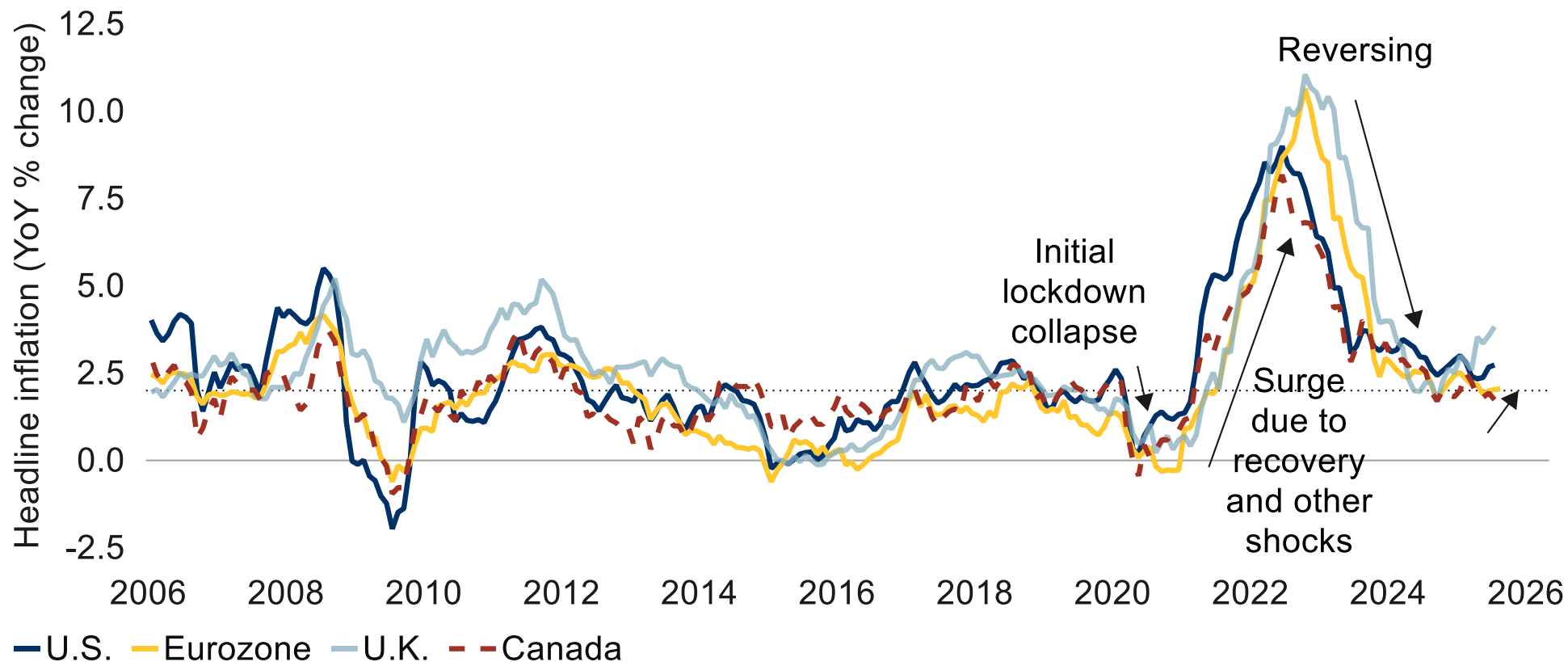
Country	Fiscal Health Index (1 - 5)	Debt (% of GDP)	Deficit (% of GDP)	Fiscal adjustment (ppt)	Interest payments (% of GDP)	GDP growth (%)	Current Account (% of GDP)	Foreign-held debt (% share)	Committed spending share (%)	Currency control
U.S.	3.8	121	7.7	2.5	3.9	2.1	-3.9	26	70	Yes
U.K.	3.6	101	5.5	1.5	3.1	1.4	-3.4	25	66	Yes
Belgium	3.4	104	4.7	1.0	2.0	1.3	-0.9	52	58	No
Brazil	3.4	87	7.1	1.1	8.2	2.5	-2.8	11	66	Yes
France	3.4	113	5.4	1.3	1.9	1.2	0.4	46	63	No
Italy	3.3	135	3.5	-0.2	3.7	0.7	1.1	28	62	No
Spain	3.2	102	3.8	0.2	2.4	1.6	3.0	41	63	No
Greece	3.1	151	1.0	-3.4	2.8	1.4	-6.9	n.a.	57	No
Japan	3.0	237	2.5	-3.3	1.2	0.5	4.8	13	67	Yes
South Africa	3.0	76	6.0	0.3	5.0	1.8	-0.6	23	43	Yes
Mexico	2.9	58	5.9	2.5	6.2	2.1	-0.3	23	n.a.	Yes
Canada	2.8	111	1.9	-2.6	3.2	1.5	-0.5	21	63	Yes
India	2.8	81	7.4	-0.8	5.4	6.5	-0.8	5	n.a.	Yes
Norway	2.7	43	8.3	7.0	0.6	1.3	17.1	63	60	Yes
Finland	2.6	83	2.8	-0.5	1.1	1.2	0.3	46	62	No
China	2.5	123	6.9	-1.2	0.9	3.4	2.3	3	44	Yes
Portugal	2.4	95	-0.3	-3.1	2.2	1.7	2.2	46	62	No
Germany	2.2	64	2.2	0.0	0.9	0.7	5.7	42	61	No
Turkey	2.1	26	5.5	0.6	2.6	4.1	-0.8	n.a.	62	Yes
Australia	2.1	50	2.9	0.6	1.6	2.3	-1.9	33	57	Yes
Indonesia	1.8	40	2.2	-0.9	2.1	5.1	-0.6	34	32	Yes
Russia	1.8	20	3.0	1.5	0.8	1.2	2.9	8	46	Yes
South Korea	1.6	52	0.6	-1.7	0.9	1.8	5.3	17	n.a.	Yes
Netherlands	1.6	43	1.4	-0.2	0.7	1.2	9.9	37	57	No
Ireland	1.5	41	-3.9	-5.1	0.7	2.3	17.2	56	60	No
Denmark	1.4	28	-3.8	-4.7	0.7	1.5	13.0	26	64	Yes
Sweden	1.4	33	0.8	-0.3	0.7	1.7	7.4	16	56	Yes

Legend
Extremely poor
Very poor
Poor
Fair
Good

Note: 2024 data for all indicators except interest payments (2023) and GDP growth (IMF forecast for 2030 used as proxy for "normal"). Fiscal adjustment refers to the necessary reduction in fiscal deficit to stabilize debt-to-GDP ratio. Source: IMF, Macrobond, RBC GAM

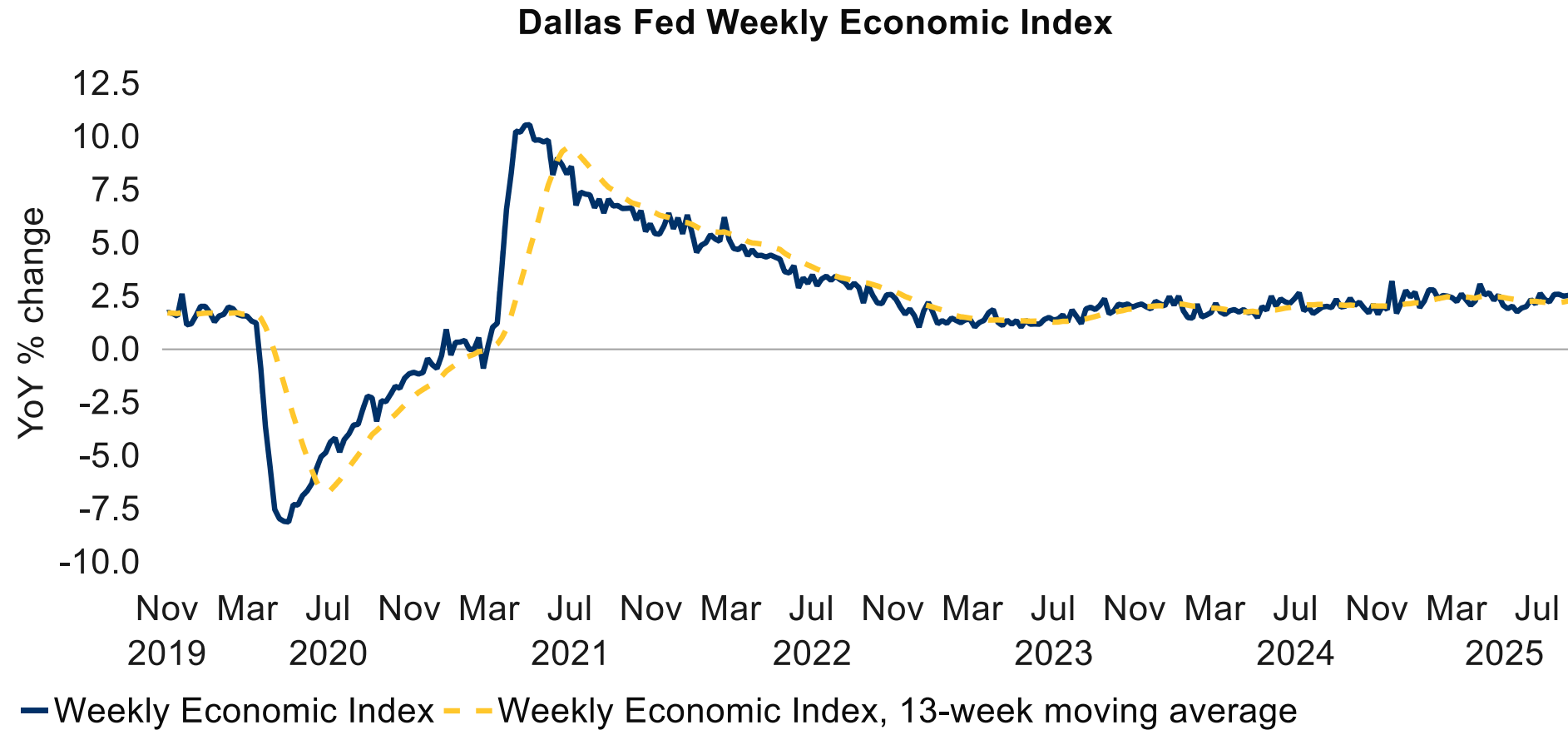
L'inflazione crescerà negli USA e meno altrove

L'inflazione è migliorata molto, ma le pressioni al rialzo permangono



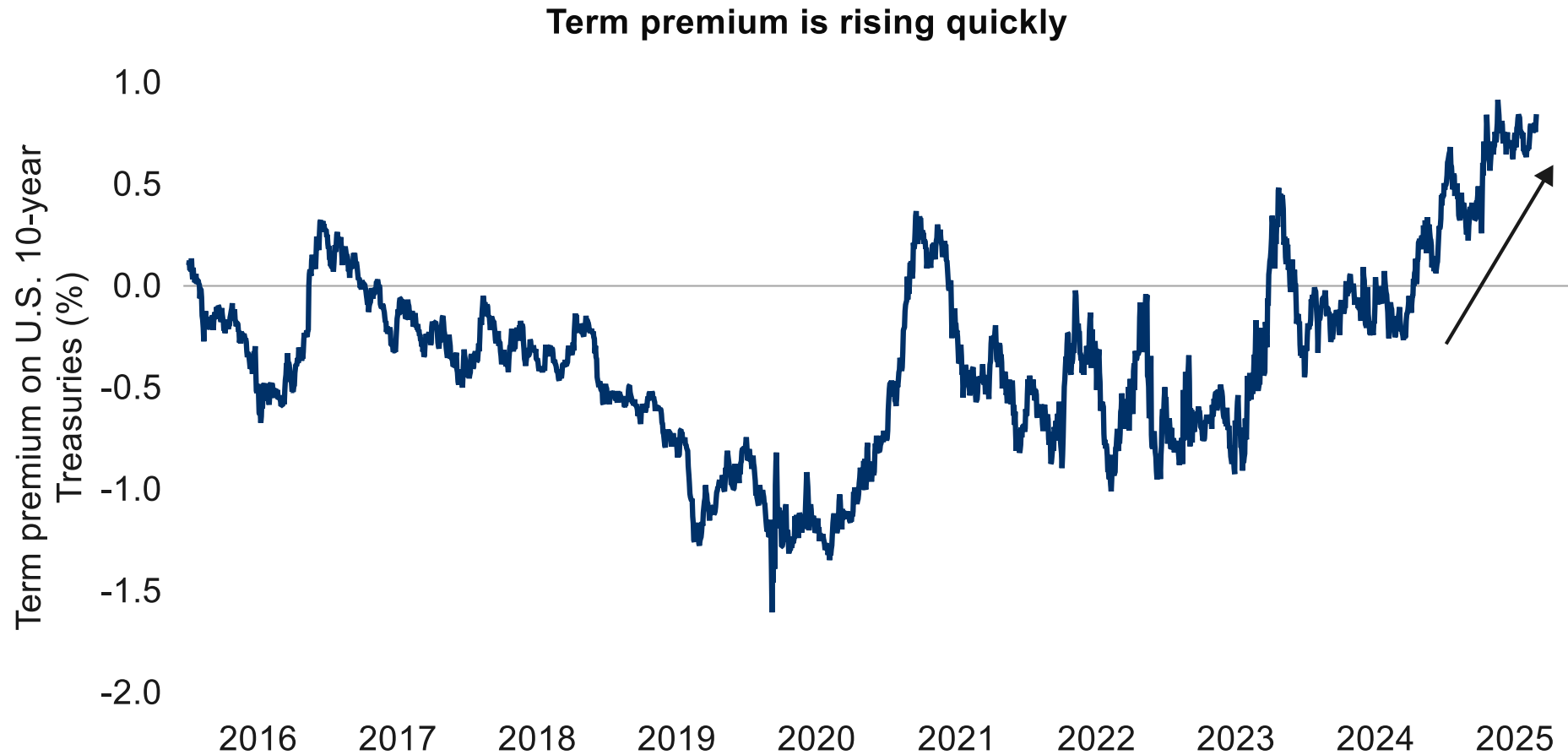
Note: As of August 2025 for eurozone, July 2025 for Canada, U.K., and U.S. Source: Statistics Canada, Eurostat, U.S. Bureau of Labor Statistics (BLS), U.K. Office for National Statistics (ONS), Macrobond, RBC GAM

Indicatore economico settimanale della Fed di Dallas: ancora accettabile



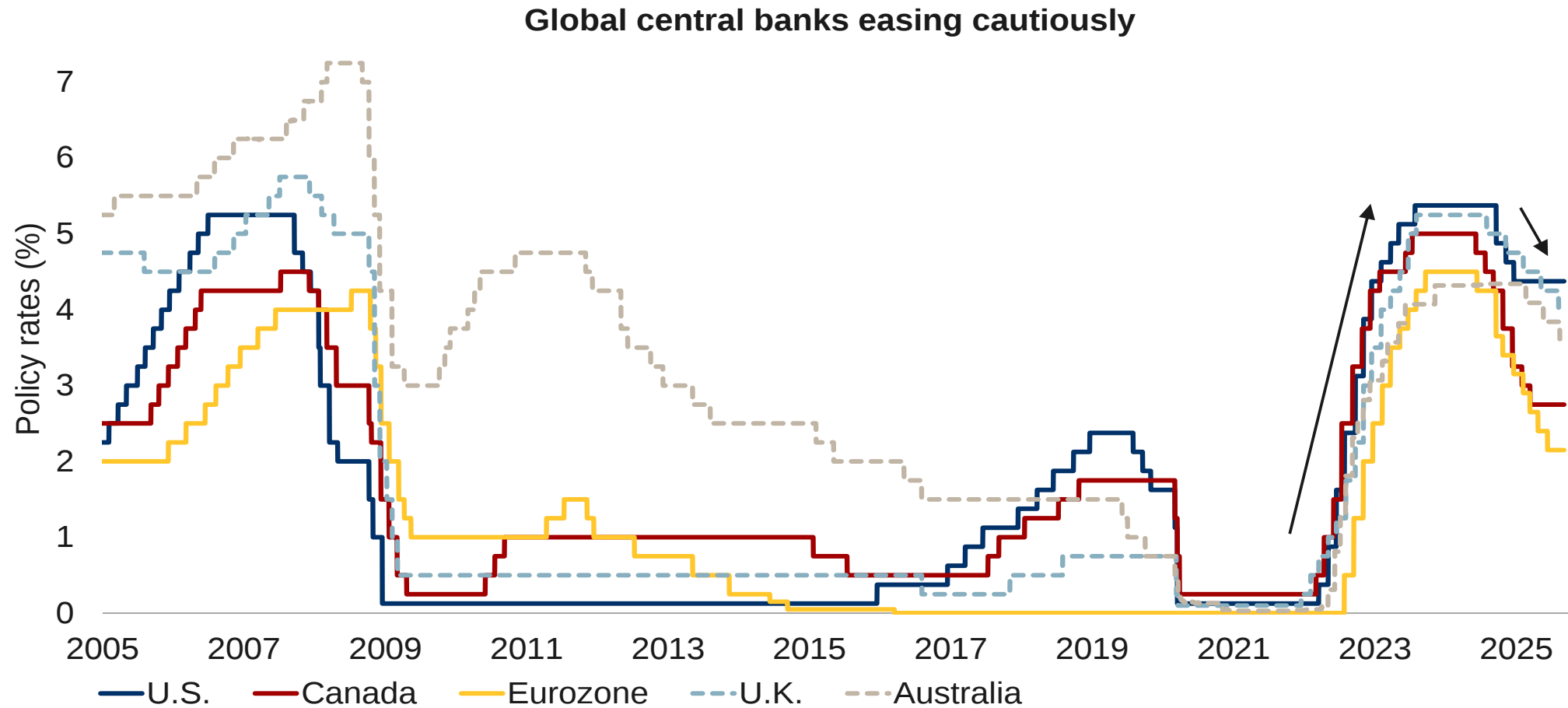
Note: As of the week ended 08/30/2025. The WEI is an index of ten indicators of real economic activity, scaled to align with the four-quarter GDP growth rate. Source: Federal Reserve Bank of Dallas, Macrobond, RBC GAM

Term premium in crescita negli USA – Preoccupazione sull'indipendenza della Fed, deficit fiscale



Note: As of 09/02/2025. Source: Federal Reserve Bank of New York, Macrobond, RBC GAM

Pochi ulteriori tagli previsti da parte delle Banche Centrali



Note: As of 09/04/2025. Source: Macrobond, RBC GAM

Cambiamenti geopolitici strutturali

Trend Pre-esistenti:

- Egemonia → contesto multipolare
- Crescenti barriere internazionali (non solo negli USA)
- Erosione graduale degli USA come valuta riserva

Trend attuali:

- Basato sull'ordine → Basato sulla forza
- Gli USA si ritirano globalmente da:
 - Commercio
 - Militare
 - Organizzazioni Internazionali
- Perdita di fiducia negli USA
 - Antagonismo verso il resto del mondo
 - Caos Politico
 - Eccessivo potere da parte dell'Esecutivo

Implicazioni:

- Si formano delle “cricche” di paesi
- Protezionismo: dazi, nazionalismo
- Norme internazionali minate
- Crescita spesa militare
- Crescita più bassa / alta inflazione / premi al rischio più elevati
- Investitori escono dagli USA
 - Ulteriore erosione dello status degli USA
 - Elevato costo del capitale USA / rendimenti
- Superpotenze globali ne escono rafforzate
- Opportunità per l'Europa/Euro/Bund
- Opportunità per la Cina di riempire il vuoto lasciato dagli USA
- Trend che persisterà nel lungo periodo



La scorecard tecnologica evidenzia che gli USA rimarranno economicamente eccezionali

Critical Technologies Index

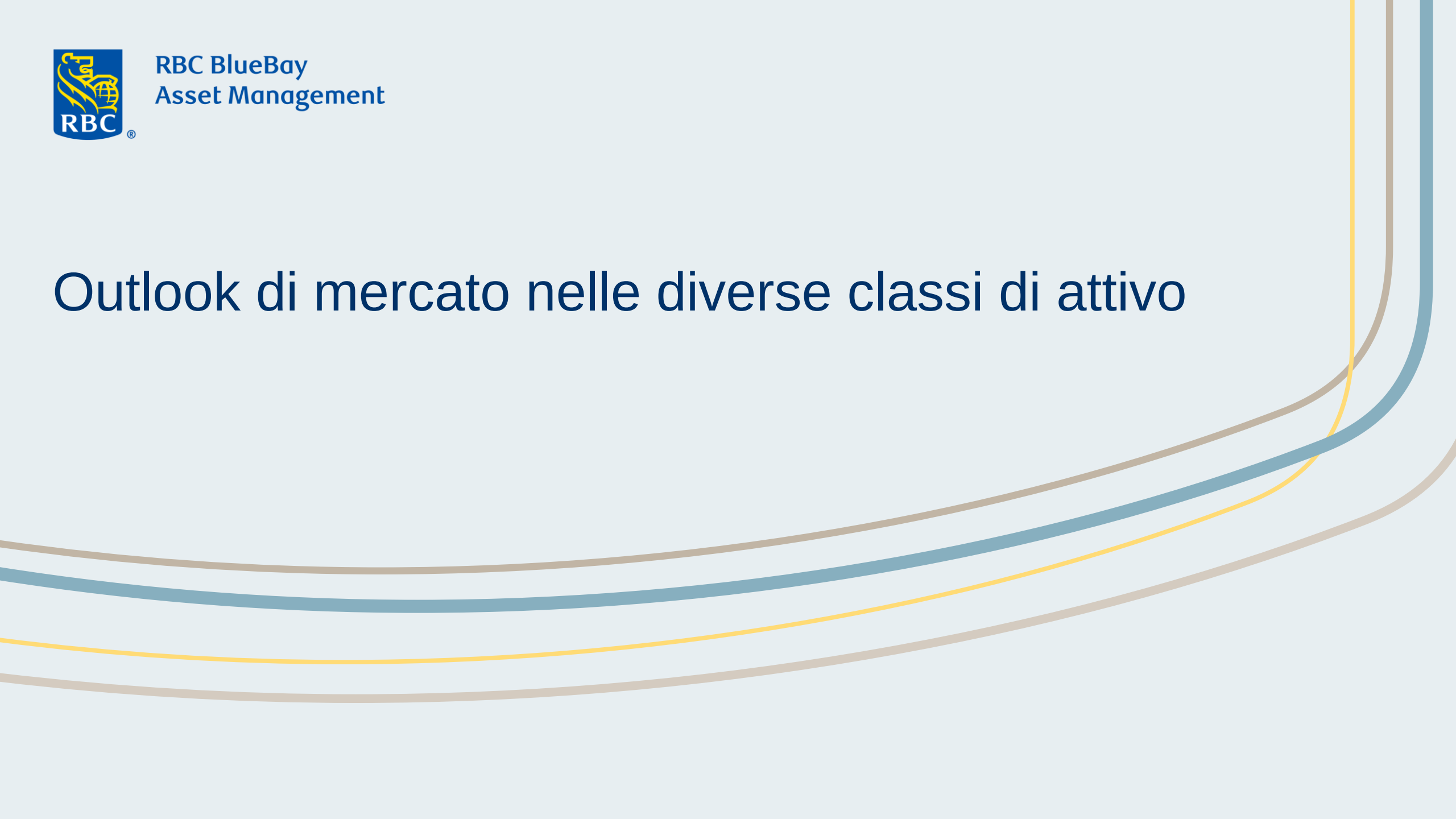
Country	Total	AI	Chips	Biotech	Space	Quantum
U.S.	84	91	75	86	92	84
China	66	58	63	84	56	76
Europe	41	45	24	56	40	74
Japan	24	13	30	24	22	40
South Korea	20	14	27	17	17	23
UK	19	19	11	23	24	48
Germany	19	19	11	21	24	44
Taiwan	16	8	29	9	10	12
India	15	15	7	20	24	26
France	15	18	5	15	25	40
Russia	13	8	3	14	42	24
Canada	13	14	4	18	13	41
Australia	11	11	3	19	18	22
Italy	11	11	5	13	21	19
Netherlands	11	10	6	11	17	30
Spain	10	11	4	15	15	18
Singapore	9	11	7	8	7	17
Brazil	8	7	5	16	10	5
Israel	8	8	3	10	14	20
UAE	6	9	3	7	6	8
New Zealand	6	7	0.5	10	10	3
Turkey	5	7	0.5	9	10	5
Saudi Arabia	5	9	0.5	6	8	4
Iran	5	4	1	6	11	6
Ukraine	3	4	0.5	6	5	0.5
North Korea	1	0	0.5	0	5	0.5

Note: Scores range from 0 to 100, with 100 representing the most advanced in the metric assessed. Based on data from 2023 or, where unavailable, the most recent publicly available data. Europe includes UK, France, Germany, Italy, Netherlands, and Spain. Source: Harvard Kennedy School - Belfer Center for Science and International Affairs, RBC GAM



RBC BlueBay
Asset Management

Outlook di mercato nelle diverse classi di attivo



Tassi e valute

- Gli **Stati Uniti** sono emersi come il chiaro vincitore della guerra commerciale
- Il tasso medio dei dazi raggiunto potrebbe portare il deficit di bilancio leggermente al di sotto del 7% nel prossimo anno
- Con la **Casa Bianca che inizia a prevalere sulla Federal Reserve**, il mercato sta scontando tagli dei tassi più aggressivi (134 pb di tagli entro dicembre '26)
- Tuttavia, i mercati sono preoccupati per la minaccia alla stabilità dei prezzi (minore immigrazione, dazi, deregolamentazione, investimenti nell'IA e, in ultima analisi, tassi più bassi) che esercitano un'ulteriore **pressione sulle curve portandole ad irripidirsi ulteriormente**
- La **BCE sembra essere alla fine** del suo ciclo di allentamento monetario, con l'inflazione tornata all'obiettivo. Vediamo il rischio che l'inflazione sia inferiore alle stime e che la crescita possa deludere, portando alla possibilità di un **ulteriore taglio all'inizio del prossimo anno**.
- Il nuovo primo ministro francese Sébastien Lecornu avrà ancora difficoltà a concordare un bilancio con misure sufficienti a soddisfare Bruxelles, senza infiammare le tensioni populiste. Riteniamo che il disavanzo superi gli obiettivi precedenti e continui ad aumentare la **pressione a lungo termine sulla traiettoria del debito pubblico** francese. Gli OAT potrebbero recuperare parte delle loro recenti perdite, ma riteniamo che potrebbe esserci un limite all'entità del ritracciamento dello spread
- Ci aspettiamo che il differenziale di inflazione sia maggiore del differenziale di crescita e, combinato con i tagli dei tassi previsti negli Stati Uniti, vediamo il **tasso EUR/USD muoversi verso 1,20**
- Il **Giappone** sta avendo difficoltà con la domanda dei titoli di Stato a lungo termine, ma anche il mix di politiche è troppo inflazionistico. Se la BoJ dovesse aumentare i tassi troppo lentamente, c'è il rischio di ricadute sul tasso di cambio, il che aumenterebbe la pressione inflazionistica. Per risolvere il problema, saranno costretti a fare ulteriori rialzi, il che alla fine sosterrà la **normalizzazione della curva**, a nostro avviso

Mercati del credito Investment Grade – il nostro livello di convinzione

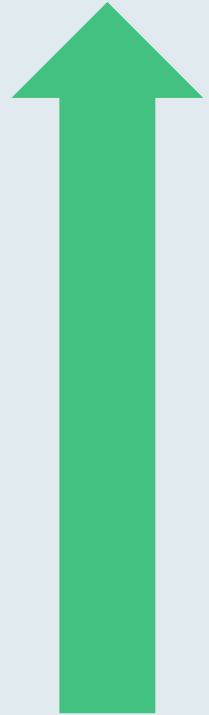
	US\$ credit	€/£ credit	
Livello di convinzione	0	0	Gli spread hanno ritracciato dai massimi e la relazione tra Europa e USA si è normalizzata. La domanda per il credito IG continua a rimanere robusta.
Fondamentali	0	0	I bilanci rimangono in salute. Tuttavia elevati input cost, consumatori in sofferenza e dazi doganali potrebbero significare pressioni sugli utili per molti settori.
Fattori tecnici (domanda e offerta)	+1	+2	Domanda molto robusta. Gli investitori focalizzati sui rendimenti potrebbero aggiungere esposizione anche se le valutazioni sono poco attraenti. Net supply negativa.
Valutazioni: Spread/Yields	-1	-1	Nonostante esistano multiple sacche di valore, gli spread in senso ampio non sono interessanti, essendo vicini ai minimi. C'è spazio per un repricing in caso di incertezza.

Fonte: RBC Global Asset Management, al 25 luglio 2025. Il livello di convinzione spazia da +3 a -3

I livelli di convinzione sono le attese dei team di investimento, che sono mantenute nel Alpha Decision Tool (ADT) e possono cambiare senza notifica.

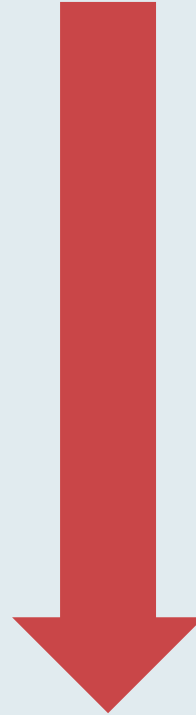


High Yield – Visioni top-down e settoriali



Cosa ci piace

- HY può generare rendimenti interessanti in un contesto di crescita limitata
- Trarre vantaggio dallo spread delle nuove emissioni e tenere la liquidità elevata
- Settore bancario Europeo ed emittenti financial service USA
- Società Telecom con forte potere di prezzo
- Emittenti energy a basso beta



Cosa evitiamo

- Emittenti legati al tempo libero e beni di consumo dove gli utili potrebbero risentire della sensibilità ai prezzi dei consumatori
- Emittenti HY dei Mercati Emergenti che offrono minore liquidità rispetto agli emittenti dei paesi sviluppati
- Credito BB con spread compresso
- Strumenti CCC con forte indebitamento e strutture dei capitali non sostenibili

Temi principali nel debito dei mercati emergenti

I fondamentali continuano a migliorare



Bassi tassi di default e crescita elevata sono un'ancora di salvezza per i ME

- Elevati rendimenti
- Trend del rating positivo
- Importanti buffer da fondamentali solidi

Politiche monetarie divergenti mentre il Dollaro USA si deprezza



I Mercati emergenti offrono tassi reali migliori rispetto ai paesi sviluppati

- Dollaro USA strutturalmente più debole
- Inflazione ME benigna
- Fattori tecnici positivi derivanti da una diversificazione dagli USA

Rischi Geopolitici e cambiamenti nel commercio



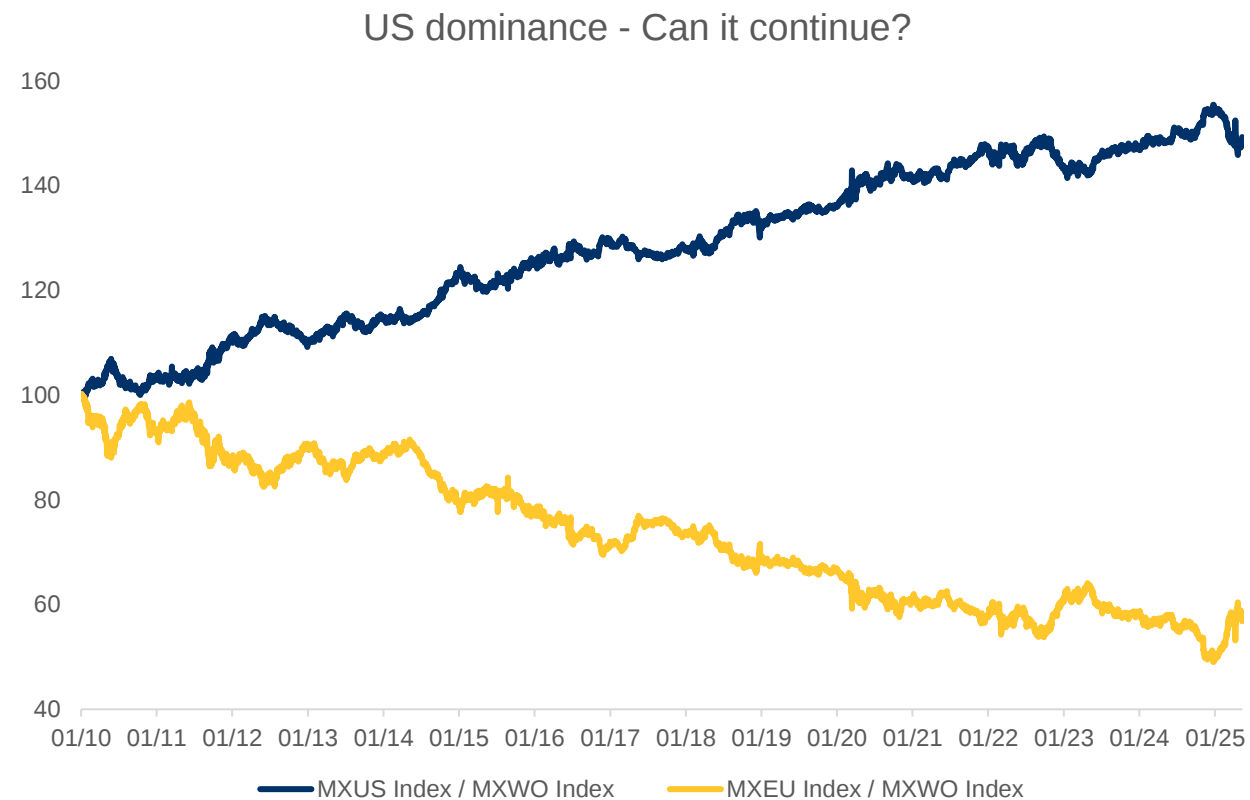
Cambio di Policy negli USA ed Europa

- Dazi doganali e tagli alle tasse
- Impatto sulla crescita
- Spese militari
- Attese sull'inflazione
- Politiche della Fed

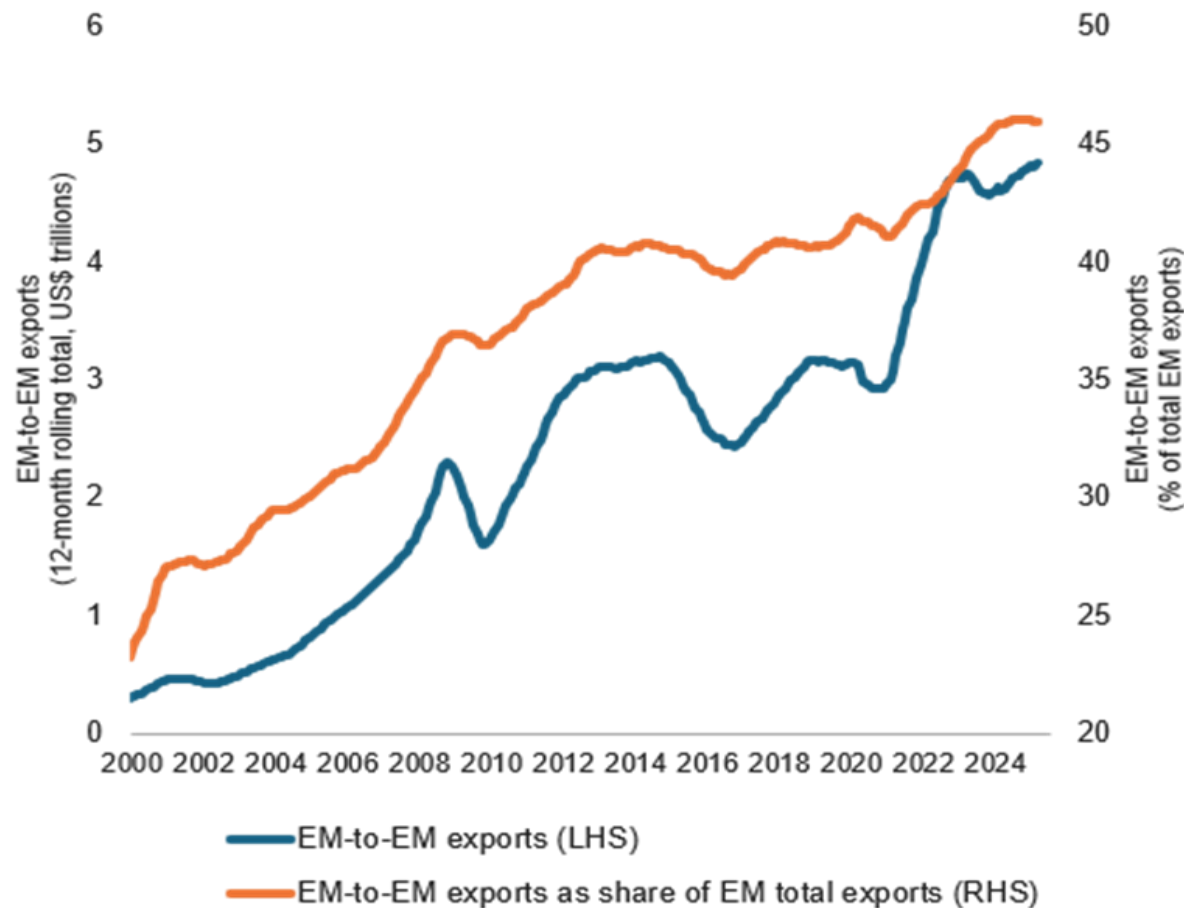
Azionario Globale: gli USA sono stati eccezionali in molti modi



Fonte: RBC, Bloomberg al 12/05/2025, in USD, total return.



Azionario Emergente: lo scambio commerciale intra ME si avvicina al 50% delle esportazioni



Fonte: Dati a Marzo 2025. Fonte: IMF, Macrobond, RBC GAM

Disclaimer

Additional Disclosure for China:

No invitation to offer, or offer for, or sale of, interests in any fund referred to in this document will be made to the public in China (which, for such purposes, does not include the Hong Kong Special Administrative Region, Macau Special Administrative Region or Taiwan) or by any means that would be deemed to be a public offer under the laws and regulations of China. The information relating to any fund referred to in this document has not been submitted to or approved by the China Securities Regulatory Commission or any other relevant governmental authorities in China. The funds referred to in this document may only be offered or sold to Chinese investors who are authorised to buy and sell securities in private investments denominated in foreign currencies. Potential investors resident in China are responsible for obtaining all relevant approvals from, and registration with, the relevant Chinese government authorities, including but not limited to the State Administration of Foreign Exchange, Ministry of Commerce before purchasing interests in any fund referred to in this document.

Additional Disclosure for Hong Kong:

This publication is distributed in Hong Kong by RBC Global Asset Management (Asia) Limited, a licensed corporation under the Securities and Futures Ordinance. This material has been prepared for general circulation and does not take into account the objectives, financial situation, or needs of any recipient. The material is provided to Professional Investors (as defined in the Securities and Futures Ordinance (Cap571)) only.

Additional Disclosure for Singapore:

This document is being provided to you at your specific request, which has not been solicited by us. In providing this document to you, we are relying on your representation to us that you are an accredited or institutional investor, and that this information is being specifically requested by you. This document does not amount to any offer or solicitation of our fund management services.

The collective investment scheme which is the subject of this document is not authorised or recognised by the Monetary Authority of Singapore (MAS) under the Securities and Futures Act 2001, as modified or amended from time to time (SFA) and units in the scheme are not allowed to be offered to the retail public in Singapore. However, the scheme has been notified to the MAS as a restricted scheme for the purposes of Section 305 of the SFA. This document is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you. This document has not been registered as a prospectus with the MAS. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the units may not be circulated or distributed, nor may the units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor pursuant to Section 304 of the SFA, or (ii) to an accredited investor pursuant to Section 305(1) and in accordance with the conditions specified in Section 305 of the SFA.

Additional Disclosure for Taiwan:

This document does not contemplate the marketing, offer, issue or sale of any funds in Taiwan. The funds are not registered in Taiwan and may not be sold, issued or offered in Taiwan. No person or entity in Taiwan has been authorized to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the funds in Taiwan. The contents of this document have not been reviewed by any regulatory authority in the Asian jurisdictions. You are advised to exercise caution in relation to this document. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Additional Disclosure for Korea:

Neither BlueBay or RBC Global Asset Management (Asia) Limited is making any representation with respect to the eligibility of any recipients of this document to acquire interests therein under the laws of Korea, including but without limitation the Foreign Exchange Transaction Act and Regulations thereunder. The fund may only be offered to Qualified Professional Investors, as such term is defined under the Financial Investment Services and Capital Markets Act, and interests in the fund may not be offered, sold or delivered, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to applicable laws and regulations of Korea.

Additional Disclosure for Thailand:

This document does not constitute an offer to sell or any recommendation or solicitation to buy or sell any securities or services. This document has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the products referred to in this document will be made in Thailand and this document is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.



Disclaimer: Marketing Communication

This document is a marketing communication and it may be produced and issued by the following entities: in the European Economic Area (EEA), by BlueBay Funds Management Company S.A. (BBFM S.A.), which is regulated by the Commission de Surveillance du Secteur Financier (CSSF). In **Germany, France, Sweden, Italy, Spain** and **Netherlands** the BBFM S.A. is operating under a branch passport pursuant to the Undertakings for Collective Investment in Transferable Securities Directive (2009/65/EC) and the Alternative Investment Fund Managers Directive (2011/61/EU). In the **United Kingdom** (UK) by RBC Global Asset Management (UK) Limited (RBC GAM UK), which is authorised and regulated by the UK Financial Conduct Authority (FCA), registered with the US Securities and Exchange Commission (SEC) and a member of the National Futures Association (NFA) as authorised by the US Commodity Futures Trading Commission (CFTC). In **Switzerland**, by BlueBay Asset Management AG where the Representative and Paying Agent is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland. The place of performance is at the registered office of the Representative. The courts at the registered office of the Swiss representative or at the registered office or place of residence of the investor shall have jurisdiction pertaining to claims in connection with the offering and/or advertising of shares in Switzerland. The Prospectus, the Key Investor Information Documents (KIIDs), the Packaged Retail and Insurance-based Investment Products - Key Information Documents (PRIIPS KID), where applicable, the Articles of Incorporation and any other document required, such as the Annual and Semi-Annual Reports, may be obtained free of charge from the Representative in Switzerland. In **Japan**, by BlueBay Asset Management International Limited which is registered with the Kanto Local Finance Bureau of Ministry of Finance, Japan. In **Asia**, by RBC Global Asset Management (Asia) Limited, which is registered with the Securities and Futures Commission (SFC) in Hong Kong. In **Australia**, RBC GAM UK is exempt from the requirement to hold an Australian financial services license under the Corporations Act in respect of financial services as it is regulated by the FCA under the laws of the UK which differ from Australian laws. In **Canada**, by RBC Global Asset Management Inc. (including PH&N Institutional) and /or RBC Indigo Asset Management Inc. which is regulated by each provincial and territorial securities commission. RBC GAM UK is not registered under securities laws and is relying on the international dealer exemption under applicable provincial securities legislation, which permits RBC GAM UK to carry out certain specified dealer activities for those Canadian residents that qualify as "a Canadian permitted client", as such term is defined under applicable securities legislation. In the **United States**, by RBC Global Asset Management (U.S.) Inc. ("RBC GAM-US"), an SEC registered investment adviser. The entities noted above are collectively referred to as "RBC BlueBay" within this document. The registrations and memberships noted should not be interpreted as an endorsement or approval of RBC BlueBay by the respective licensing or registering authorities. Not all products, services or investments described herein are available in all jurisdictions and some are available on a limited basis only, due to local regulatory and legal requirements. Please refer to the Prospectus of the fund, the Key Investor Information Documents (KIID) and the Packaged Retail and Insurance-based Investment Products - Key Information Documents (PRIIPS KID), if available, or any other relevant fund documentation on our website (www.rbcbluebay.com) before making any final investment decisions. The Prospectus and the PRIIPS KID is available in English and the KIIDs in several local languages. No RBC BlueBay fund will be offered, except pursuant and subject to the offering memorandum and subscription materials for such fund (the "Offering Materials"). If there is an inconsistency between this document and the Offering Materials for the RBC GAM UK fund, the provisions in the Offering Materials shall prevail. Any investor who proposes to subscribe for an investment in any of the RBC BlueBay products must be able to bear the risks involved and must meet the respective products suitability requirements. This document is intended only for "professional clients" and "eligible counterparties" (as defined by the Markets in Financial Instruments Directive ("MiFID")) or in the US by "accredited investors" (as defined in the Securities Act of 1933) or "qualified purchasers" (as defined in the Investment Company Act of 1940) as applicable and should not be relied upon by any other category of customer. The investments discussed may fluctuate in value and you may not get back the amount invested. The return may increase or decrease as a result of currency fluctuations. Investment in derivatives may involve a high degree of gearing or leverage, so that a relatively small movement in the price of the underlying investment results in a much larger movement in the price of the instrument, as a result of which prices are more volatile. There are restrictions on transferring interests in the funds. The instruments in which the products invest may involve complex tax structures and there may be delays in distributing important tax information. The funds are not required to provide periodic pricing or valuation information to investors with respect to its individual investments. Unless otherwise stated, performance data is unaudited and net of management, performance and other fees. **Past performance is not indicative of future results.** Any indices shown are presented only to allow for comparison of the RBC BlueBay fund's performance to that of certain widely recognised indices. The volatility of the indices may be materially different from the individual performance attained by a specific fund or investor. In addition, the RBC BlueBay fund holdings may differ significantly from the securities that comprise the indices shown. Indexes are unmanaged and investors cannot invest directly in an index. This document has been prepared solely for informational purposes and does not constitute an offer or recommendation to buy or sell any security or investment product or adopt any specific investment strategy in any jurisdiction. This document should not be construed as tax or legal advice. This document may contain the current opinions of RBC BlueBay and is not intended to be, and should not be interpreted as, a recommendation of any particular security, strategy or investment product. Unless otherwise indicated, all information and opinions herein are as of the date of this document. All information and opinions herein are subject to change without notice. The information contained in this document has been compiled by RBC BlueBay, and/or its affiliates, from sources believed to be reliable but no representation or warranty, express or implied is made to its accuracy,

completeness or correctness. A summary of investor rights can be obtained in English on www.rbcbluebay.com/investorrights. It is important to note that the Fund Management Company may terminate arrangements for marketing under new Cross-border Distribution Directive denotification process. There are several risks associated with investing in financial products. With all investments there is a risk of loss of all, or a portion of the amount invested. Recipients are strongly advised to make an independent review with their own advisors and reach their own conclusions regarding the investment merits and risks, legal, credit, tax and accounting aspects of all transactions.

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.

eVestment: Rankings change monthly. Return and risk rankings are simply the actual rank divided by the number of observations. Risk measures are calculated based on monthly returns of funds and/or benchmarks. eVestment and its affiliated entities collect information directly from investment management firms and other sources believed to be reliable; however, eA does not guarantee or warrant the accuracy, timeliness, or completeness of the information provided and is not responsible for any errors or omissions. Performance results may be provided with additional disclosures available on eA's systems and other important considerations such as fees that may be applicable. Not for general distribution. * All categories not necessarily included; Totals may not equal 100%. Copyright 2011-2025 eVestment Alliance, LLC. All Rights Reserved.

MSCI: This report contains information (the "Information") sourced from MSCI Inc., its affiliates or information providers (the "MSCI Parties") and may have been used to calculate scores, ratings or other indicators. The MSCI Parties do not warrant or guarantee the originality, accuracy and/or completeness of any data or Information herein and expressly disclaim all express or implied warranties, including of merchantability and fitness for a particular purpose. The Information is not intended to constitute investment advice or a recommendation to make (or refrain from making) any investment decision and may not be relied on as such, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the MSCI Parties shall have any liability for any errors or omissions in connection with any data or Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Definitions: CFROI ® is an approximation of the economic return, or an estimate of the average real internal rate of return, earned by a firm on the portfolio of projects that constitute its operating assets. 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.

Trademark disclosure: CFROI, CFROE, HOLT, HOLT Lens, HOLTfolio and "Powered by HOLT" are trademarks or registered trademarks of UBS in the United States and other countries. This document may not be reproduced in whole or part, and may not be delivered to any person without the consent of RBC BlueBay. Copyright 2025 © RBC BlueBay. RBC Global Asset Management (GAM) is the asset management division of Royal Bank of Canada (RBC) which includes RBC Global Asset Management Inc. (RBC GAM Inc.), RBC Global Asset Management (U.S.) Inc. (RBC GAM – US), RBC Global Asset Management (UK) Limited (RBC GAM – UK), RBC Global Asset Management (Asia) Limited (RBC GAM – Asia) and RBC Indigo Asset Management Inc., which are separate, but affiliated subsidiaries of RBC.® / Registered trademark(s) of Royal Bank of Canada and BlueBay Asset Management (Services) Ltd. Used under licence. BlueBay Funds Management Company S.A., registered office 4, Boulevard Royal L-2449 Luxembourg, company registered in Luxembourg number B88445. RBC Global Asset Management (UK) Limited, registered office 100 Bishopsgate, London EC2N 4AA, registered in England and Wales number 03647343. All rights reserved.

