RBC BlueBay
Asset Management

Scenari geopolitici e portafogli obbligazionari: come coglierne le opportunità e gestire il rischio

25 Settembre 2024

Comunicazione commerciale

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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

RBC BlueBay Asset Management

RBC BlueBay collabora con clientela appartenente a diverse regioni ed offre ai propri clienti accesso a competenze di investimento specifiche

Chicago
U.S. Equities

Minneapolis
BlueBay Fixed Income
- U.S. Fixed Income
- Impact Investing
- Liquidity

Toronto
Canadian Equities
Global Resources/Precious Metals
Quantitative investments
Real estate
Mortgages
Alternatives
High Yield Bonds
Global Fixed Income and Currencies
Infrastructure

Vancouver PH&N [2]
Canadian Equities
Canadian Fixed Income
High Yield Bonds
Mortgages
Quantitative investments
Alternatives

Stamford
BlueBay Fixed Income
- U.S. Fixed Income
- Liquidity

Boston
U.S. Equities

London
Emerging Markets Equities
Global Equities
European Equities
BlueBay Fixed Income
- Investment Grade
- Convertibles
- Special Situations
- Leveraged Finance
- Emerging Market
- Multi-Asset Credit
- Securitized Credit

Alternatives

Hong Kong
Asia Equities

Team di investimento globali con expertise locali

- AuM globale di US$468 miliardi [1]
- 48% asset istituzionali [3]
- Oltre 1,600 dipendenti
- Oltre 390 professionisti degli investimenti
- 17 team di investimento specializzato

Note: al 30 giugno2024. [1] AuM Include modelli di consulenza e di conti gestiti non identificati. Dati aggiornati trimestralmente. [2] Phillips, Hager & North Investment Management è una divisione diRBC Global Asset Management Inc. Non tutte le strategie sono disponibili negli U.S. [3] Al 30 Giugno 2024

RBC BlueBay Asset Management

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)	125,691 [1]		
Per strategia			
46,965	Investment Grade	**8,547**	Multi-Asset Credit
12,274	Leveraged Finance	**4,522**	Securitized Credit
11,186	Emerging Market	**40,675**	US Fixed Income
463	Convertibles	**438**	Special Situations

Una prospettiva globale con presenza locale nei mercati chiave

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

125 [2]
Professionisti degli investimenti

49
Strategie specializzate

Oltre
US$125bn
in AuM

Fonte: RBC Global Asset Management, al 31 luglio 2024
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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Asset Management

Il nostro Outlook Macro

Elezioni USA : Anatra zoppa o Toro scatenato?

Le proposte economiche dei candidati sono dimetricamente opposte ma Trump ha una chance reale di una vittoria completa

	Harris	Trump	Risultato
Tassazione	Maggiore tassazione (Capital gains tax, income tax, corporate gains tax)	Minore tassazione (corporate taxes, income taxes)	Il fattore importante è la decisione sul pacchetto di stimolo TCJA (4.5trn), probabilmente non verrà fatto da Harris, conferma in caso di vittoria completa di Trump
Energia	Continuazione della transizione verde, con una spesa limitata	Via libera alle trivelle	Pressione al ribasso sul prezzo del petrolio
Immigrazione	Nessun cambiamento sostanziale	Rimpatrio	Importante per l'outlook sulla crescita ed altresì incremento delle pressioni inflazionistiche in ottica Trump
Housing	Aumento dell'offerta	Tassi più bassi	Nessuna delle politiche funzionerà per il momento
Commercio	Nessun cambiamento sostanziale	Dazi doganali	Pressioni inflazionistica in ottica Trump
Sintesi	Senza vittoria completa, nessun cambiamento sostanziale, nessuna conferma sostanziale del TCJA	Alta probabilità di vittoria completa, che avranno impatti inflazionistici ed espansione fiscale, meno tagli dei tassi	

Fonte: RBC Global Asset Management. Le opinioni espresse sono al 13 Settembre e soggette a variazioni senza preavviso

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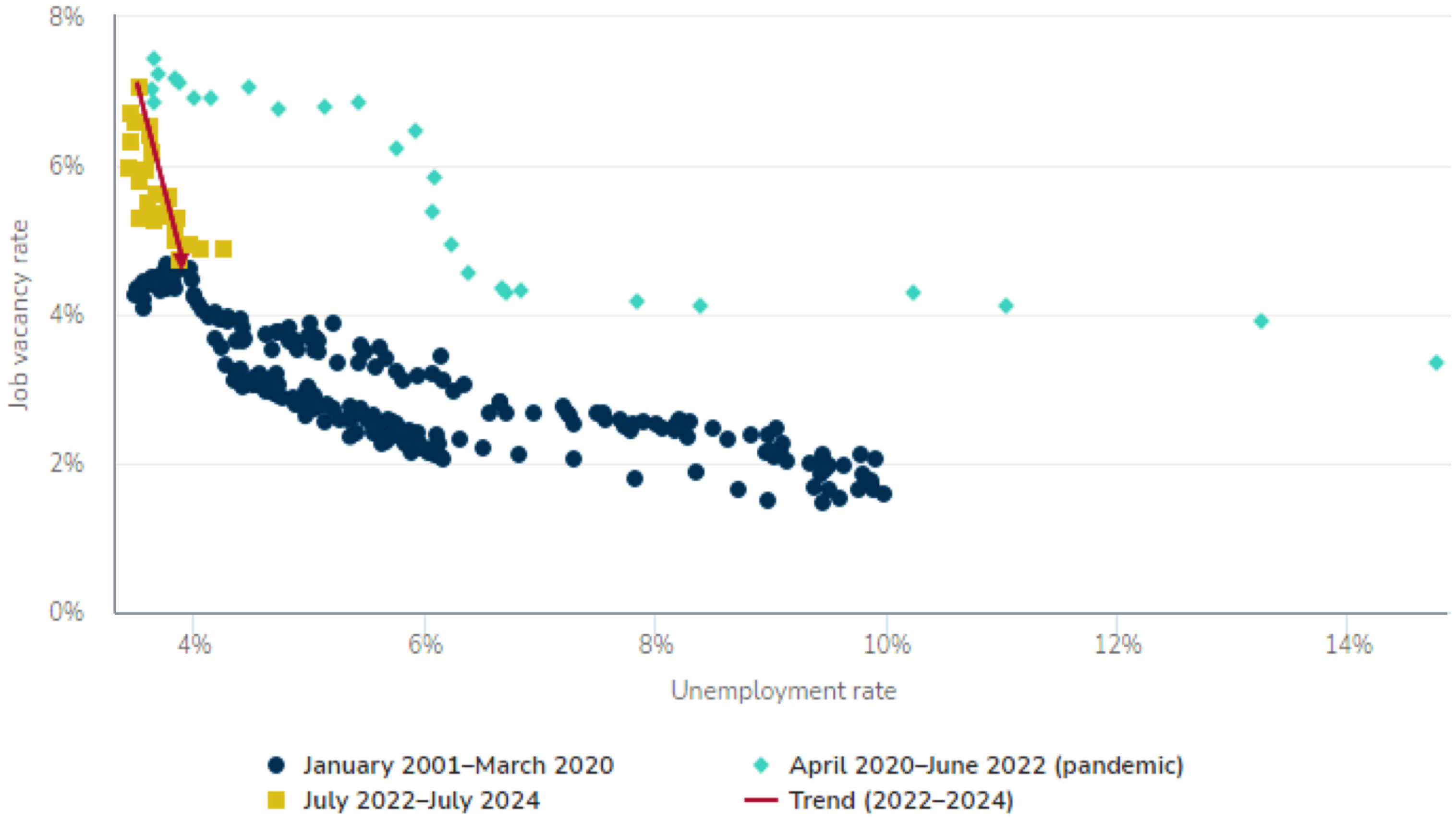
Convessità della curva di Beveridge

Curva di Beveridge (con tassi di vacancy ufficiali/unadjusted)



Fonte: Bureau of Labor Statistics

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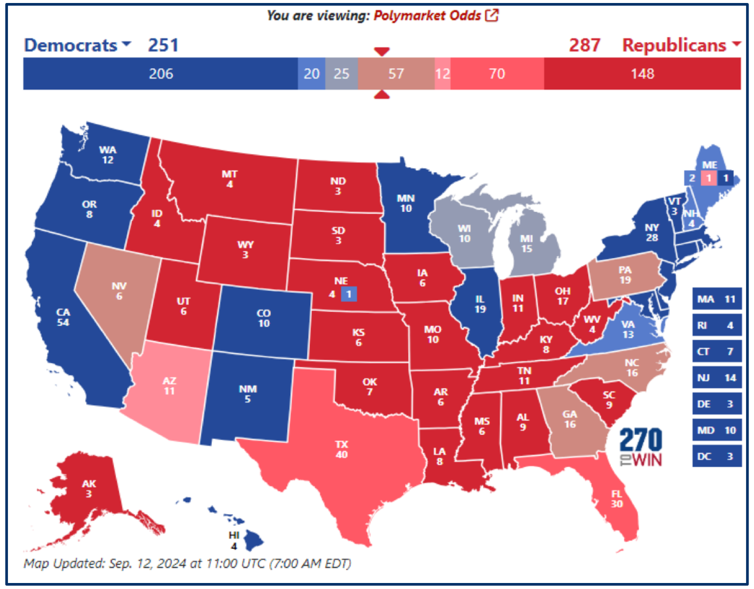
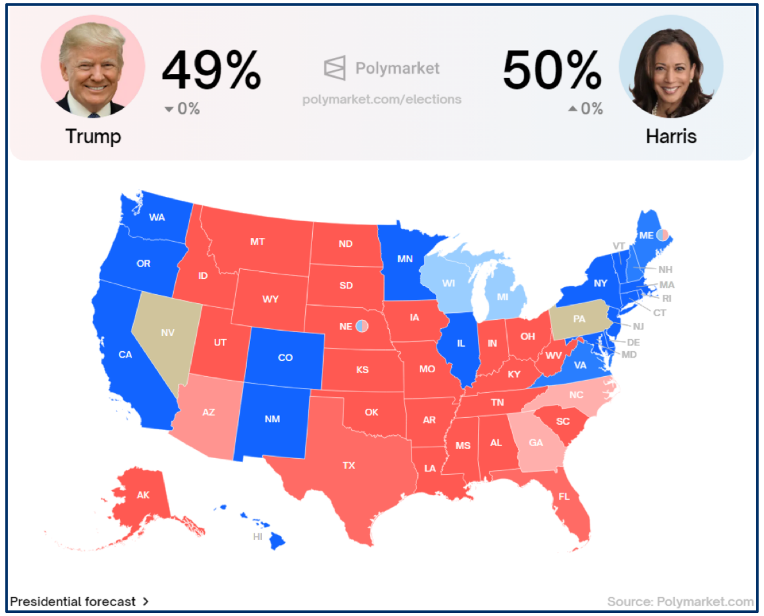
Outlook macro negli USA

- Continuiamo a credere in un soft landing
  - Utili aziendali e bilanci sono in una buona situazione

  I tagli attualmente prezzati dal mercato sono eccessivi a nostro giudizio
- Elezioni USA dall'esito incerto
  - Una vittoria di Trump porterebbe precarietà ai mercati rispetto ad Harris nel medio termine
  - Trump porterebbe una spinta iniziale ai mercati azionari, insieme ad un'inflazione più elevata, maggiore spesa fiscale che limiterebbe la capacità della Fed di essere accomodante, in un periodo caratterizzato dalla crescita del costo del servizio del debito (titoli con coupon bassi arrivano a scadenza), portando una possibile recessione nella seconda metà del 2026
  - In una presidenza Harris, meno espansione fiscale e una Fed più accomodante
  - Ci aspettiamo inizialmente un Dollaro USA più debole con Harris e più forte con Trump





Fonte: RBC Global Asset Management; Polymarket.com. Le opinioni espresso sono al 7 Settembre e possono variare senza preavviso

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Outlook macro Europeo

- L'economia tedesca continua a sottoperformare gli altri paesi dell'Eurozona, facendo registrare una contrazione nel Q2
  - La produzione manufatturiera tedesca rimane debole – costi energetici elevati continuano a pesare sui produttori in diversi settori
  - Domanda debole dalla Cina e deflazione nelle esportazioni non sta aiutando
- La debolezza generalizzata in Europa ha portato Brussels ad implementare un pacchetto di stimolo fiscale
  - Il pacchetto includerà spese per la difesa, per proteggersi da minacce esterne in un mondo sempre più incerto
- L'avanzata dei partiti populisti di destra e sinistra in Europa è un chiaro segnale ai centri politici che è necessario cambiare la propria retorica e la propria narrativa
  - Al momento vi è una paralisi politica nei due principali paesi Europei
  - È anche da verificare se i leader del UE vogliono cedere ulteriormente autorità di spesa a Brussels, in un periodo in cui le priorità domestiche e gli interessi nazionali stanno dominando il dibattito
- Crediamo che il livello dei tassi prezzato in Europa sia equo
  - Attualmente pari a 64bps di tagli attesi entro fine 24 ed un totale di 150bps entro Giugno 25

Fonte: RBC Global Asset Management. Le opinioni espresso sono al 7 Settembre e possono variare senza preavviso

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Outlook nel resto del mondo

Giappone

- Crescente evidenza che la crescita di prezzi e salari si stia consolidando
- Il recente incremento dei tassi e la promessa di dimezzare gli acquisti di JGB entro il 2026 dovrebbe correggere la sopravvalutazione tecnica del titolo a 10 anni allo 0,85%, dove il 30 anni ha un rendimento del 2%

Regno Unito

- I laburisti stanno preparando il paese ad un aumento delle tasse e taglio della spesa
- La sostenibilità fiscale è stata ricevuta in maniera costruttiva dai mercati
- Tuttavia riteniamo che l'accettazione delle richieste dei sindacati da parte dei laburisti e l'ulteriore atteso aumento delle bollette, porteranno ad un incremento dell'inflazione che limiterà la possibilità di azione da parte della Bank of England in termini di riduzione dei tassi nei prossimi mesi

Mercati emergenti

- I mercati locali dei paesi emergenti hanno avuto ad Agosto la migliore performance dell'anno, grazie alle aspettative sul taglio dei tassi da parte della Fed che ha portato ad un indebolimento del dollaro e tassi generalmente più bassi
- Nonostante sia un contesto generalmente costruttivo per i mercati emergenti, ulteriori escalation nel Middle East e l'incertezza nelle elezioni USA rendono difficile investire con fiducia
- Continuiamo a vedere valore in specifiche opportunità caratterizzate da tassi reali elevati e curve dei tassi ripide (Brasile, Messico, Sud Africa)

Fonte: RBC Global Asset Management. Le opinioni espresso sono al 7 Settembre e possono variare senza preavviso

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Come posizionarsi?

Principali posizionamenti

- **Rischio tasso:**
  - Il budget di rischio è principalmente allocato nella parte a breve di USA e Giappone
  - Il mercato USA sta prezzando troppi tagli nei prossimi 2 incontri, con la curva 2-30 anni che deve irripidirsi ulteriormente considerando le dinamiche fiscali deboli
  - Deteniamo posizioni corte (sottopeso) sui titoli USA a 30 anni e sul contratto SOFR a 3 mesi con scadenza Dicembre 24
  - Ci attendiamo una politica monetaria ulteriormente restrittiva da parte della BoJ ed una riduzione delle operazioni di Rinban: il rendimento del 10 anni giapponese dovrebbe muoversi verso 1.25%-1.50% (artificialmente basso considerando che il titolo a 30 anni rende oltre il 2%
- **Sovereign Credit:**
  - Rischio simile al benchmark, preferendo titoli in valuta forte di paesi emergenti (Romania e Messico), rimanendo sottopeso nei mercati sviluppati d'Europa, come la Francia da Marzo alla luce della debole posizione fiscale e spread vs Bund sotto 50bps in quella fase
- **Credito societario:**
  - Continuiamo ad essere modestamente in sovrappeso (nomi ad alto beta), riducendo lentamente l'esposizione per raggiungere il beta dell'indice, tramite nomi con sensitività simile al mercato tramite nuove emission, copriamo inoltre parzialmente il rischio tramite CDS
  - Generalmente costruttivo da un punto di vista tecnico (forte domanda da parte degli investitori IG, nonostante l'ampia offerta)
- **Posizioni FX attive:**
  - Con il rischio legato alle elezioni USA che potrebbe tornare in focus, il ciclo di allentamento della Fed sovrastimato e la crescita debole in Europa e Cina, vediamo la recente debolezza nel Dollaro USA come eccessiva - abbiamo preso una posizione lunga

Fonte: RBC Global Asset Management. Le opinioni espresso sono al 30 Agosto e possono variare senza preavviso

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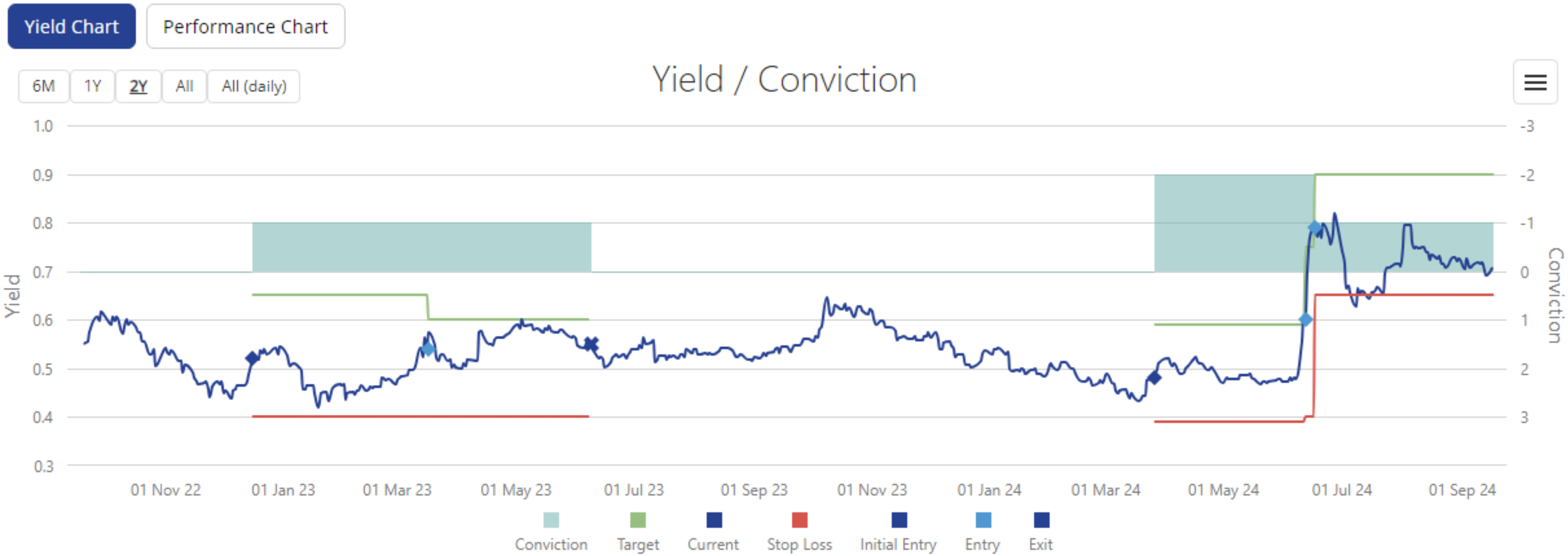
Esempio di gestione attiva: Spread OAT



Fonte: RBC BlueBay, al 17 settembre 2024

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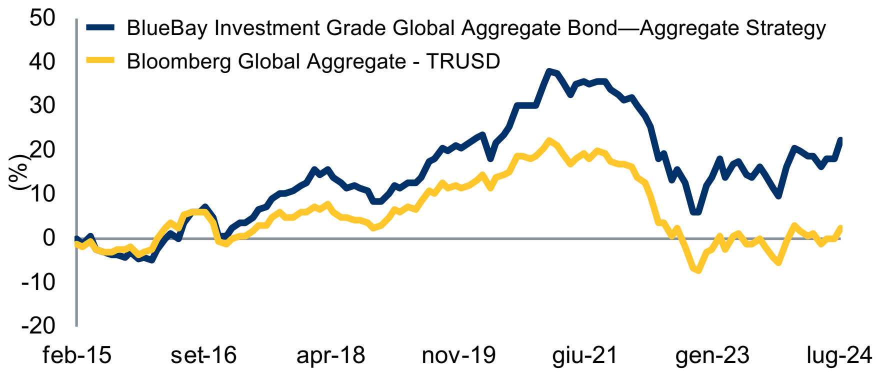
Performance della strategia BlueBay Investment Grade Global Aggregate Bond

Performance cumulate al lordo di commisioni (USD)



Caratteristiche di rischio/rendimento

	1yr	3yr	5yr	Since inception [1]
Standard deviation	6.83%	7.53%	7.97%	6.64%
Tracking error	1.50%	2.01%	2.75%	2.43%
Information ratio	1.30	0.75	0.74	0.74

Performance (in USD al lordo di costi)

	BlueBay Investment Grade Global Aggregate Bond—Aggregate Strategy	Bloomberg Global Aggregate - TRUSD	Alpha
Q2	-0.74%	-1.10%	0.37%
YTD	1.13%	-0.49%	1.62%
1YR [1]	4.97%	3.00%	1.97%
3YR [1]	-3.38%	-5.05%	1.67%
5YR [1]	0.70%	-1.43%	2.14%
Ann. SI	2.13%	0.28%	1.85%
2023	6.12%	5.72%	0.40%
2022	-13.93%	-16.25%	2.32%
2021	-4.19%	-4.71%	0.51%
2020	13.52%	9.20%	4.32%
2019	10.52%	6.84%	3.68%
2018	-2.39%	-1.20%	-1.19%
2017	11.92%	7.39%	4.52%
2016	5.36%	2.09%	3.27%

Past performance is not indicative of future results. The return on your investment may increase or decrease as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation. Fees and other expenses will have a negative effect on investment returns. 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). Source: RBC Global Asset Management, as at 31 July 2024. Fund type: UCITS. Note: [1] Annualised return. Fund inception date: 2 February 2015
The return may increase or decrease as a result of currency fluctuations.

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Strategie obbligazionarie investment grade offerte da BlueBay

	Benchmark Relative					
	Governativo Euro	Aggregato Euro	Corporate Euro	Governativo Globale	Aggregate 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	$4,446m	$2,885m	$2,690m	$296m	$1,200m	$1,854m
AuM della strategia in USD	$6,400m	$5,706m	$10,634m	$3,042m	$3,465m	$9,369m
Alpha annualizzato dal lancio	2.27%	2.80%	1.48%	2.05%	1.85%	1.55%
Tracking error annualizzato dal lancio	1.74%	2.09%	1.29%	2.00%	2.43%	1.53%
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
Obbiettivo 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

Fonte: RBC Global Asset Management, al 31 Luglio 2024. 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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BlueBay Fixed Income Investment Grade Strategies

	Total Return			Absolute Return		
	Financial Capital	Impact	Financials Plus	Global Sovereign	IG Absolute Return	IG Credit Alpha [4]
Liquidità [1]	Giornaliera	Giornaliera	Giornaliera	Giornaliera	Giornaliera	Mensile[1]
Target di rendimento di investimento Lordo[2]	6–9%	Cash +2-4%	4–8%	10% (net)	Cash +3%	8% (net)
Disponibile in UCITS	✓	✓	✓	✓	✓	
Lancio della strategia	Jan-15	May-21	Jun-23	Dec-15	May-11	Nov-11
AuM del fondo in USD	$1,706m	$156m	$109m	$480m	$970m	$430m
AuM della strategia in USD	$2,867m	$156m	$109m	$578m	$4,697m	$430m
Alpha annualizzato dal lancio	8.14% (Absolute)	0.02% (Absolute)	-	4.95% (Absolute)	2.96%	8.62% (Absolute)
Tracking error annualizzato dal lancio	10.90% [3]	5.69% [3]	-	7.14% [3]	3.30%	4.82% [3]
Valuta di base	USD	USD	USD	USD	EUR	EUR
Portfolio Manager	Marc Stacey James Macdonald	Tom Moulds Harrison Hill Robert Lambert	Marc Stacey James Macdonald	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 a Nessun benchmark e mira a raggiungere un rendimento totale da un portafoglio di strumenti emessi da istituzioni finanziarie.	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 tramitet 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 corporate e sovereign spread

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

Fonte: RBC Global Asset Management, al 31 Luglio 2024. 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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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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RBC BlueBay Asset Management