



RBC BlueBay  
Asset Management

# BlueBay Fixed Income Forum 2026

28<sup>th</sup> April 2026



RBC BlueBay  
Asset Management

# Introduction and opening remarks

Anthony Pickering, Head of Business Development

# Fixed Income Forum: Agenda

- 9:00 – 9:10 **Introduction and opening remarks**  
*Anthony Pickering, Head of Business Development*
- 9:10 – 9:40 **Fixed Income Macro Views**  
*Mark Dowding, BlueBay Chief Investment Officer*
- 09:45 – 10:15 **Breakout Session 1**
- 10:15 – 10:40 *Coffee Break*
- 10:40 – 11:10 **Breakout Session 2**
- 11:15 – 11:45 **Breakout Session 2**
- 11:50 – 12:15 **Stop being Shocked by ‘Shocks’**  
*Mike Bell, Head of Market Strategy*
- 12:15 – 12:20 **Closing remarks**  
*Erich Gerth, CEO*
- 12:20 *Networking Lunch*





RBC BlueBay  
Asset Management

# Fixed Income Macro Views

Mark Dowding, BlueBay Chief Investment Officer



RBC BlueBay  
Asset Management



# BlueBay Financials

To ask a question please scan the QR or  
enter code FIF28April on slido.com

Fixed Income Forum | April 2026

Marketing Communication

**Marc Stacey**, Portfolio Manager, Investment Grade

**For Professional Investors Only**

Please refer to the prospectus of the UCITS and to the  
KIID before making any final investment decisions

UCITS OFFER NO GUARANTEED RETURN AND PAST PERFORMANCE DOES NOT GUARANTEE FUTURE PERFORMANCE

# Is there still a trade in financials?

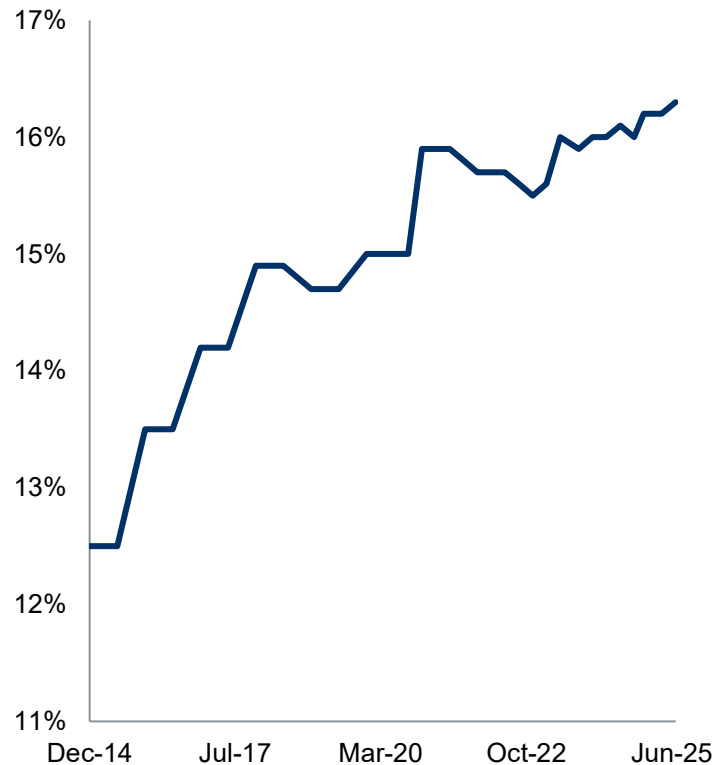
## The gift that keeps on giving

- 1 | Spreads are tight across credit markets however the relative value in European Banks is still prevalent in terms of achieving what we think is safe and attractive carry. (7-9%)
- 2 | Steeper government bond curves and positive growth + higher capital levels and increased profitability = deliver strong risk adjusted total returns.
- 3 | We remain convinced that AT1 remains a mispriced opportunity within the Bank Capital structure which investors can take advantage of.

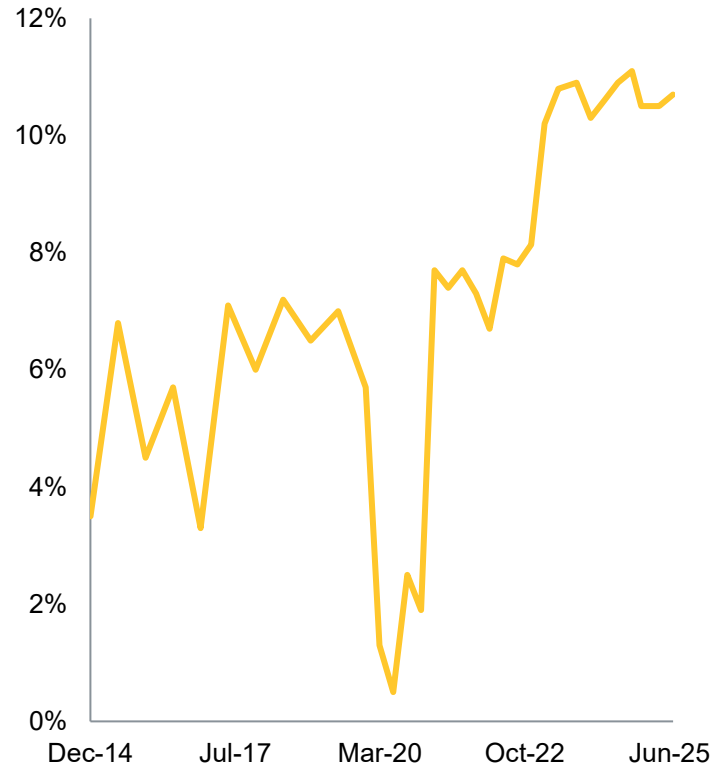
# Fundamentals: as robust as they have ever been

This should permit Banks to perform in a weak growth environment

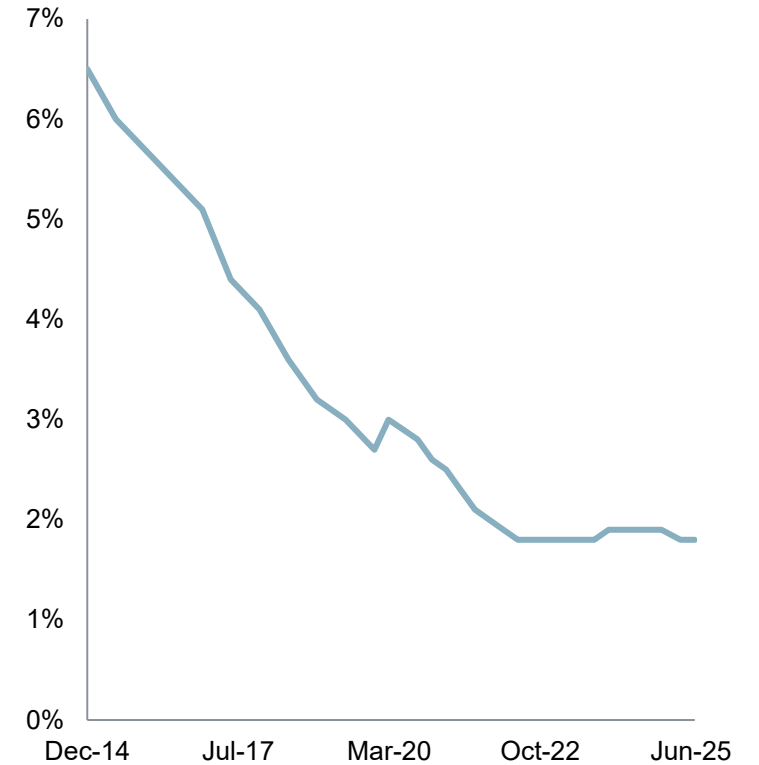
## CET1 (%) of EU Banks



## RoE (%) of EU Banks



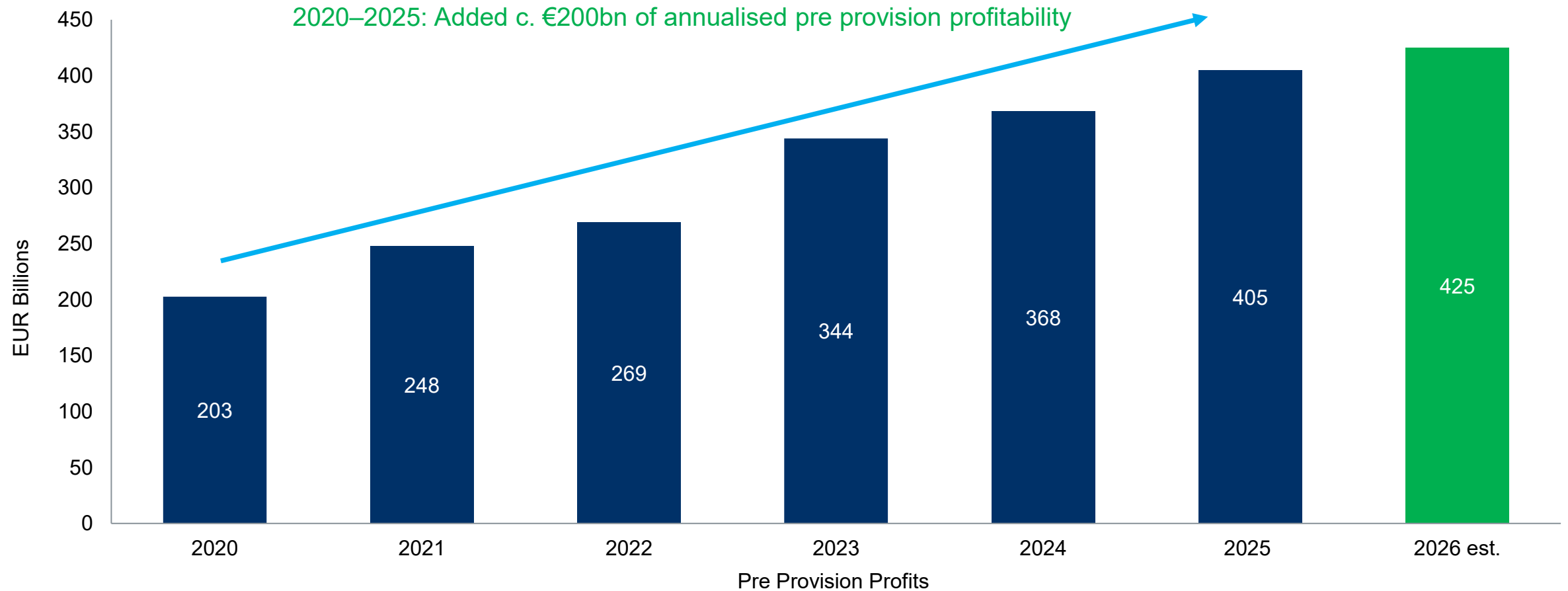
## NPL (%) of EU Banks



Source: EBA, as at 1 January 2026



# European bank profitability has doubled, bolstered by normalised rates, and is set to continue rising

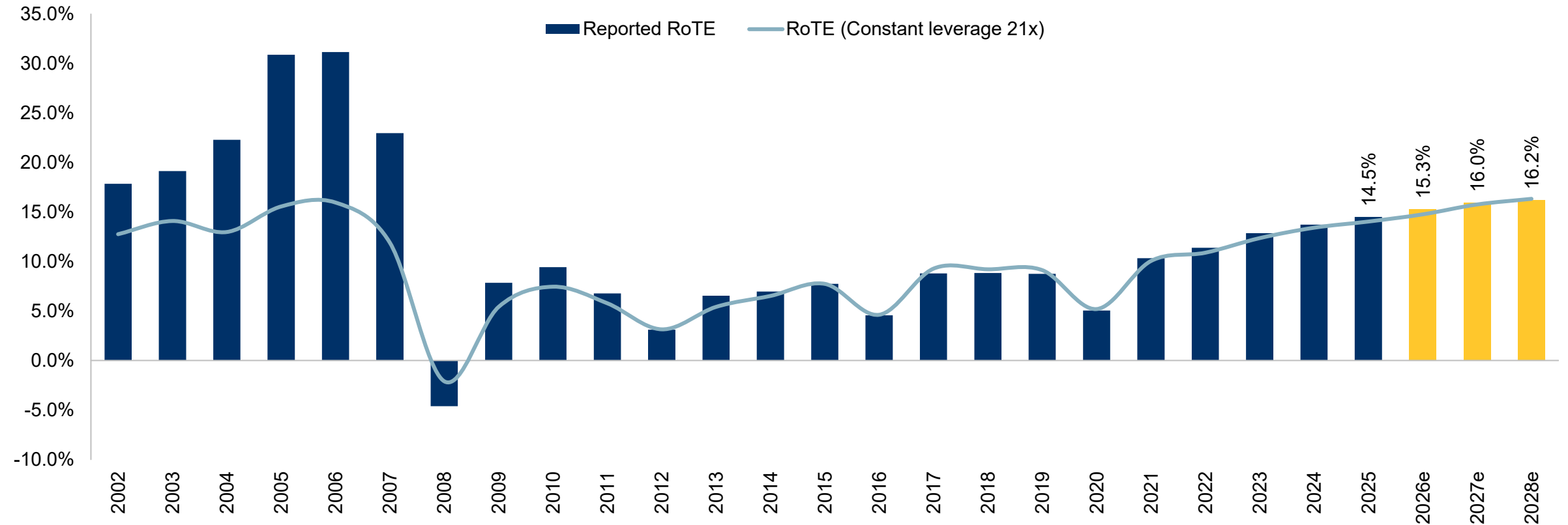


Source: RBC Global Asset Management, as at 29 January 2026



# Return expectations this year and out to 2028

## Long Term Returns on Tangible Equity



Source: Autonomous, as at 26 January 2026

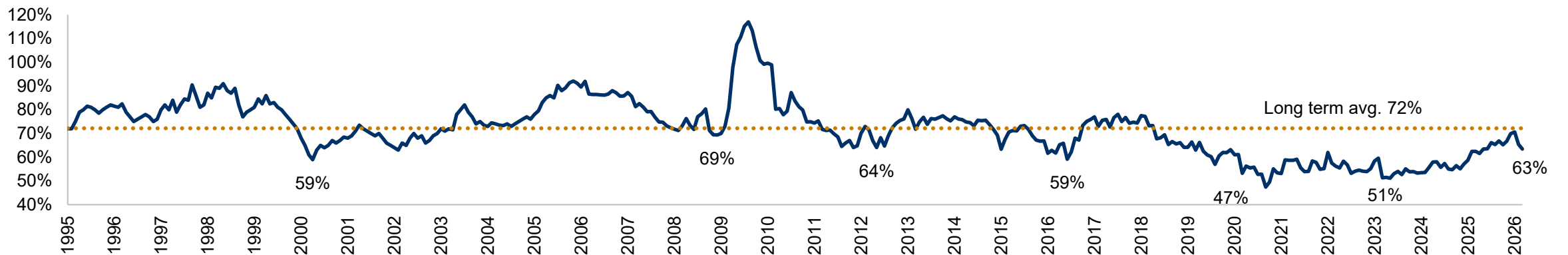


# Absolute and relative P/E's mean banks are cheap

## European banks P/E based on consensus forward earnings



## European banks P/E relative based on consensus forward earnings

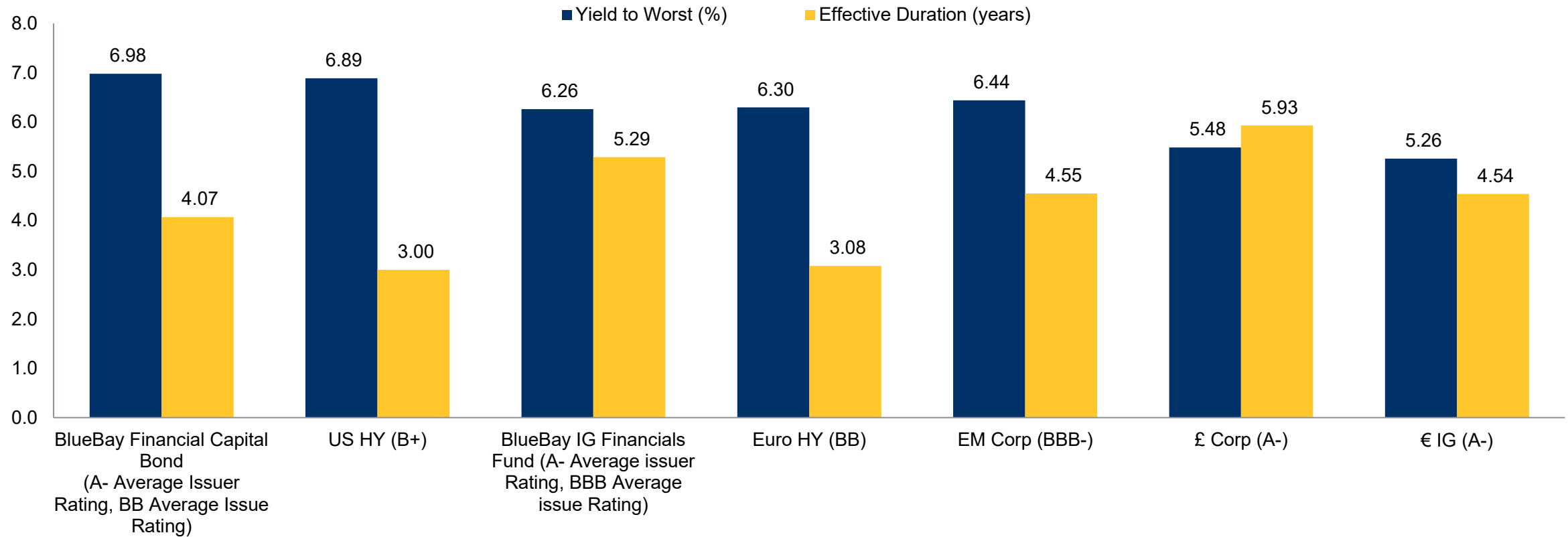


Source: Bloomberg, Autonomous Research, Datastream. Based on consensus earnings; historical data are based on 2FY (i.e. second fiscal year), data from 2010 are based on Bloomberg 2BF (i.e. 2Y blended forwards earnings), as at 20 March 2026



# Attractive yields from investment grade issuers

## Yields and durations of various sub asset classes in USD

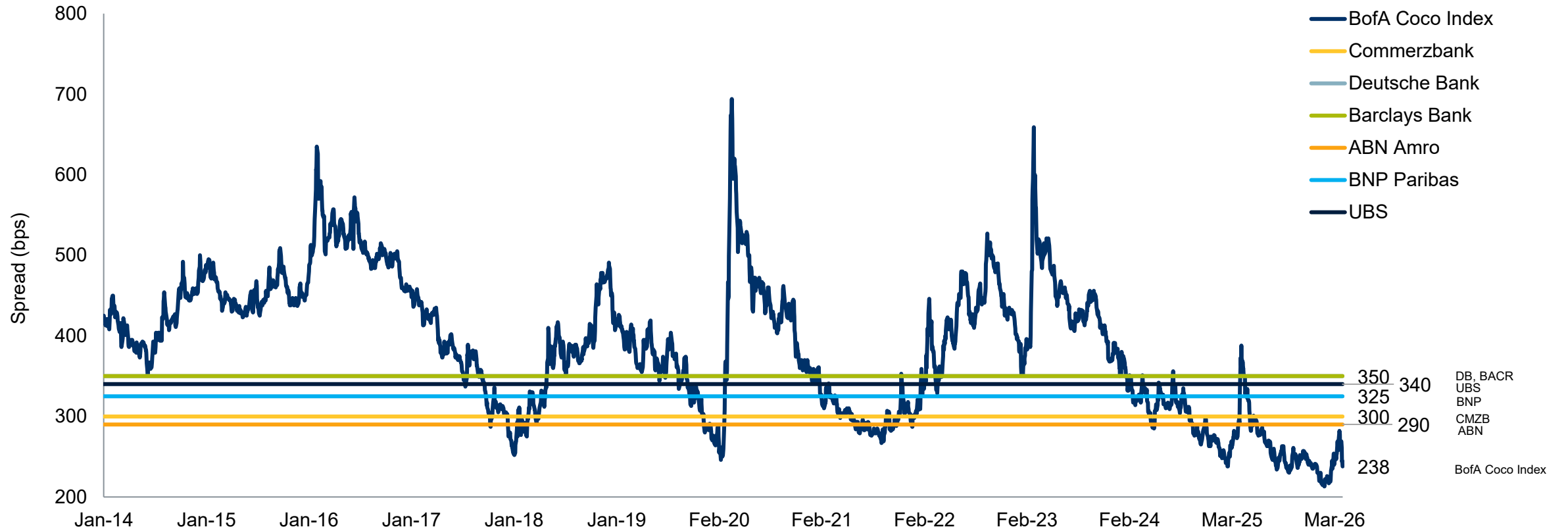


Source: BofA/Bloomberg, as at 10 April 2026



# Attractive valuations in our view

## Valuations



Source: Bloomberg, RBC Global Asset Management, as at 10 April 2026

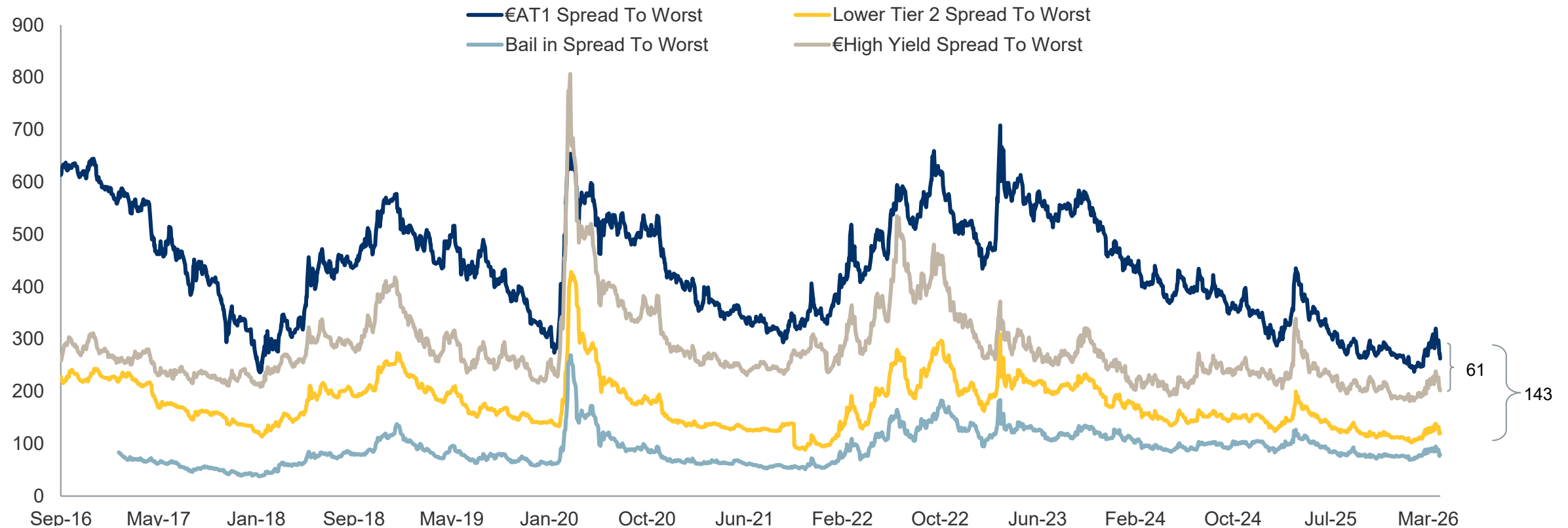
Index: BofA CoCo Index.

For illustrative purposes only. There is no assurance that any of the trends depicted or described herein will continue



# Spread pickup in AT1 vs BB corporates is counter intuitive given balance sheet strength

## EUR AT1 vs LT2 vs SNR Bail-In vs EUR HY BB (spreads)



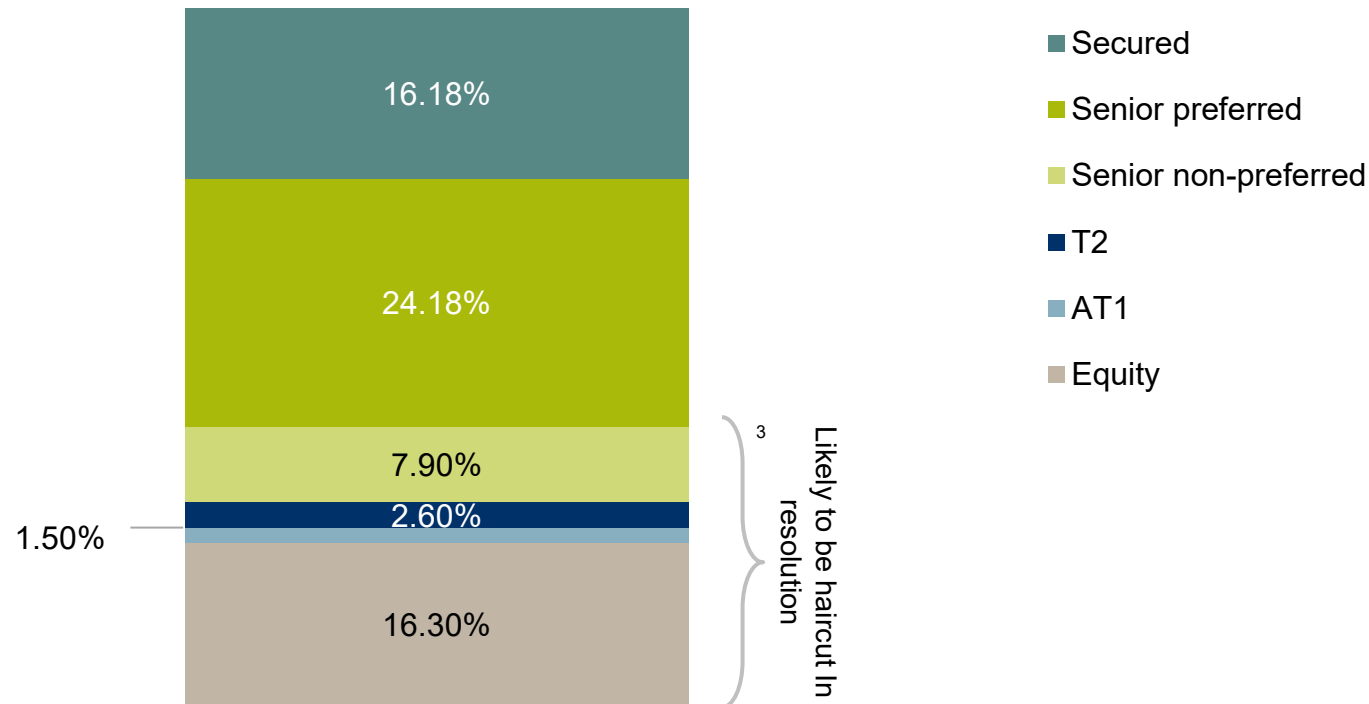
Source: JP Morgan, as at 10 April 2026  
For illustrative purposes only. There is no assurance that any of the trends depicted or described herein will continue



# Equity capital is typically the primary going concern capital buffer

AT1 remains the mispriced part of the capital structure

## Typical banks' capital structure

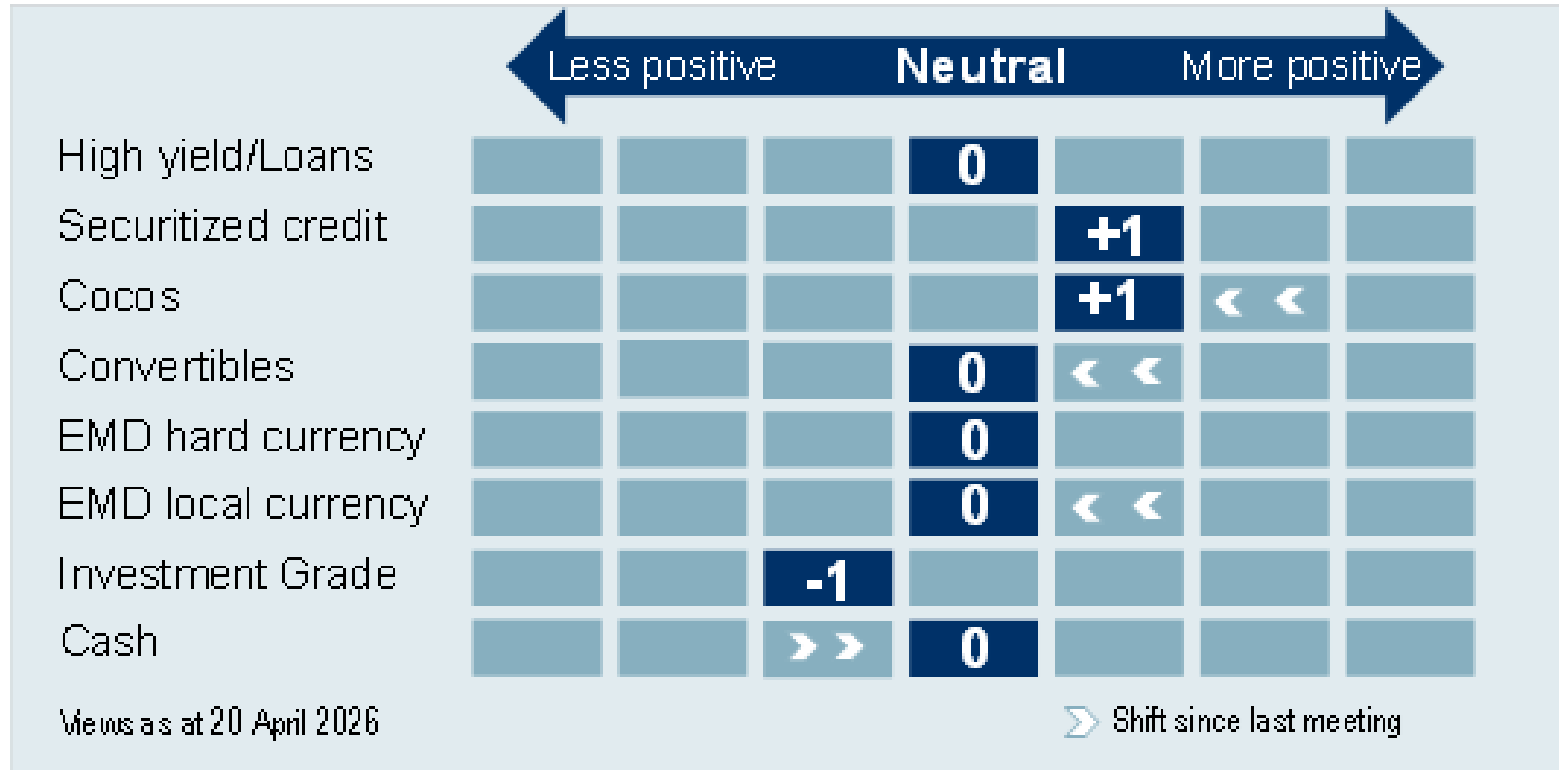


Source: RBC Global Asset Management, Bloomberg as at 31 December 2025. Notes: <sup>1</sup> POPSM had no senior non-preferred in issuance. This is an estimated number assuming a senior non-preferred layer of 6.7%. <sup>2</sup> Recovery based on trading price. <sup>3</sup> Derived from MREL requirements



# Where are we allocating capital across BlueBay?

**Asset Allocation ranging from -3 (most negative) to +3 (most positive)**



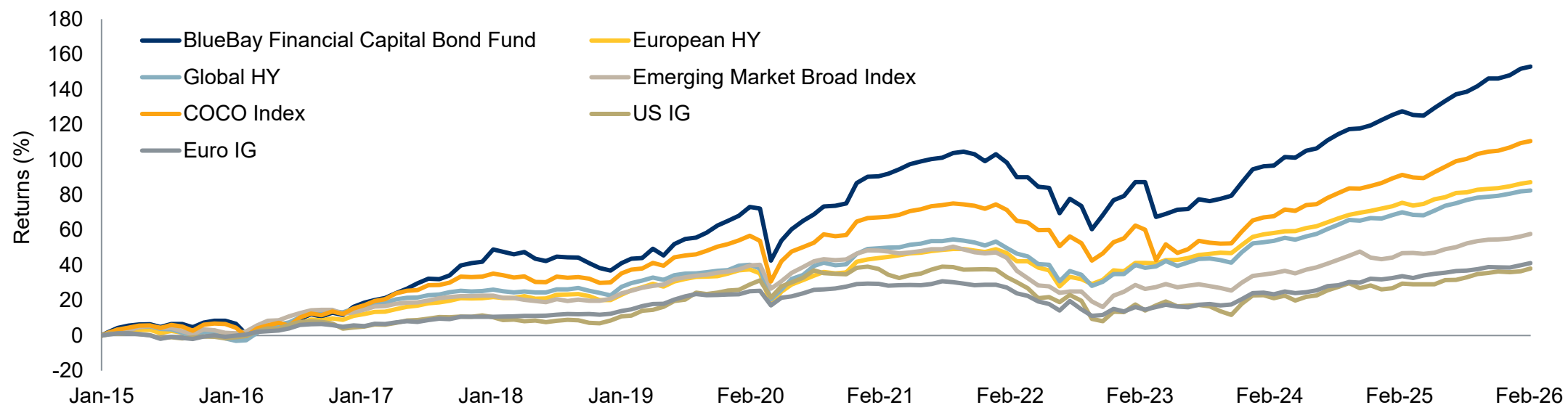
Source: RBC Global Asset Management, as at 20 April 2026. Any references to investment philosophy, portfolio positioning or business structure are indicative only and may change over time. Provided for information purposes only



# Fund performance in context of other high yielding assets – FCAP

Past performance is not indicative of future results

Performance Total Return (%) USD Hedged	Financial Capital Bond Fund	Euro High Yield	Global High Yield	Emerging Market Broad	US Investment Grade
YTD 31 Mar 2026	-1.29	-1.21	-0.57	-0.31	-0.42
Since inception to 31 Mar 2026 (gross)	8.31	5.52	5.36	3.97	2.74



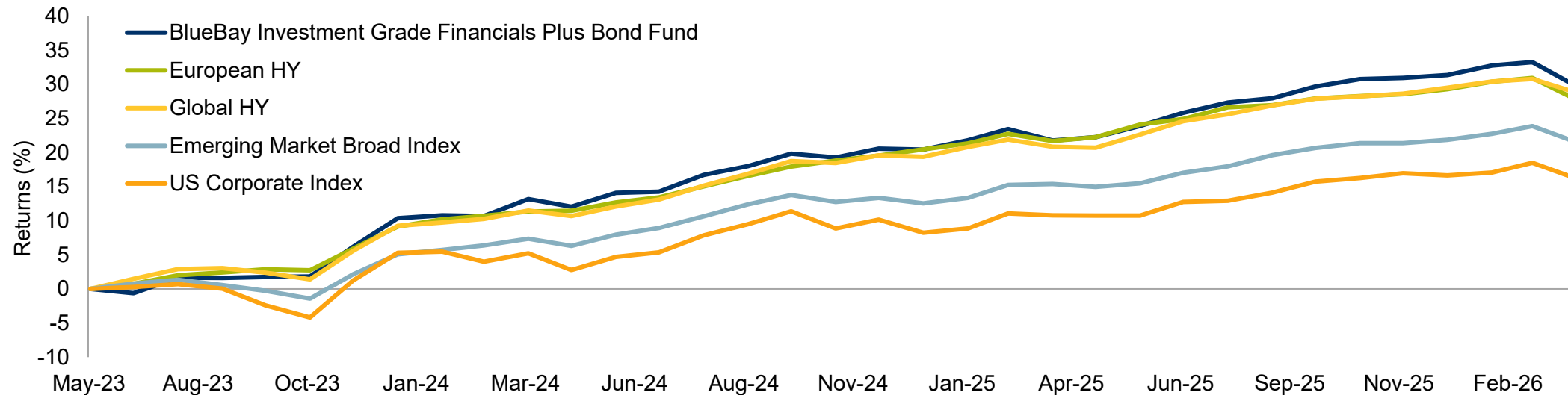
Source: RBC Global Asset Management; BofA, as at 31 March 2026. European HY index is ICE BofA European High-Yield Bond Index (HE00). Global HY index is ICE BofA Global High Yield Index (HW00). Emerging Market Broad Index is JPEC CEMBI Broad Index (CEMBIB). Coco index is ICE BofA Contingent Capital Index (COCO). US IG index is ICE BofA US Corporate Index (C0A0). Euro IG index is ICE BofA Euro Corporate Index (ER00). **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).



# Fund performance in context of other high yielding assets – IGFIN

Past performance is not indicative of future results

Performance Total Return (%) USD Hedged	IG Financials Plus Bond Fund	Euro High Yield	Global High Yield	Emerging Market Broad	US Investment Grade
YTD 31 Mar 2026	-1.27	-1.21	-0.57	-0.31	-0.42
Since inception Jun 23 to 31 Mar 2026 (gross)	9.70	9.11	9.42	7.17	5.48



Source: RBC Global Asset Management; BofA, as at 31 March 2026. Fund inception date: 9 June 2023. Global HY index is ICE BofA Global High Yield Index (HW00). Emerging Market Broad Index is JPEC CEMBI Broad Index (CEMBIB). US Corporate index is ICE BofA US Corporate Index (C0A0). Euro Corporate Index is ICE BofA Euro Corporate Index (ER00). **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). Fund inception date: 09 June 2023



# Fund characteristics: FCAP vs IGFIN

## Side by side comparison

	BlueBay Financial Capital Bond Fund (FCAP)	BlueBay Investment Grade Financials Plus Bond Fund (IGFIN)
Fund structure	UCITS	UCITS
Currency	USD	USD
Investment target return <sup>4</sup>	6–9% gross p.a.	4–8% gross p.a.
Expected volatility	6–9%	4–8%
Fund objective	The Sub-Fund is actively managed, does not reference any benchmark and aims to achieve a total return from a portfolio of subordinated debt securities issued by financial institutions while taking into account ESG considerations	The Sub-Fund is actively managed, does not reference any benchmark and aims to achieve a total return from a portfolio of investment grade rated securities issued by financial institutions while taking into account ESG considerations.
Core investment universe	Hybrid capital debt from global financial issuers	Investment grade debt from global financial issuers. Max 10% HY or Non-rated. Max 20% COCO. Any security below investment grade may not be rated below B3/B-
Maximum per issuer		10% (excluding government bonds)
Derivative usage		Bond futures, Swaps, CDS, Equities
Credit rating restriction	None	90% IG, 10% HY / non-rated Min of two credit ratings from S&P, Moody's or Fitch to be considered as IG. Where three ratings are published, the lower two ratings shall be decisive in determining the rating.
Currency restriction	Currency exposure will be fully hedged into the Fund base currency	Up to 15% active currency exposure
ESG classification(s)	EU SFDR – Article 8 <sup>1</sup> / German ESG (BVI) – E <sup>2</sup>	EU SFDR – Article 8 <sup>3</sup> / German ESG (BVI) – E <sup>2</sup>
Liquidity	Daily	Daily

Source: RBC Global Asset Management, as at 31 March 2026.

Notes: <sup>1</sup> This Article designation is a self-classification by RBC Global Asset Management (UK) Limited, and effective from 1 October 2021. Full details of the Fund's ESG framework are available online [here](#); <sup>2</sup> The German fund industry association (BVI) product classification for defining the ESG target market concept a product is targeting; <sup>3</sup> This Article designation is a self-classification by RBC Global Asset Management (UK) Limited, and effective from 9 June 2023. Full details of the Fund's ESG framework are available online [here](#); <sup>4</sup> Performance targets or objectives should not be relied upon and indications of actual or projected performance.



## Q&A

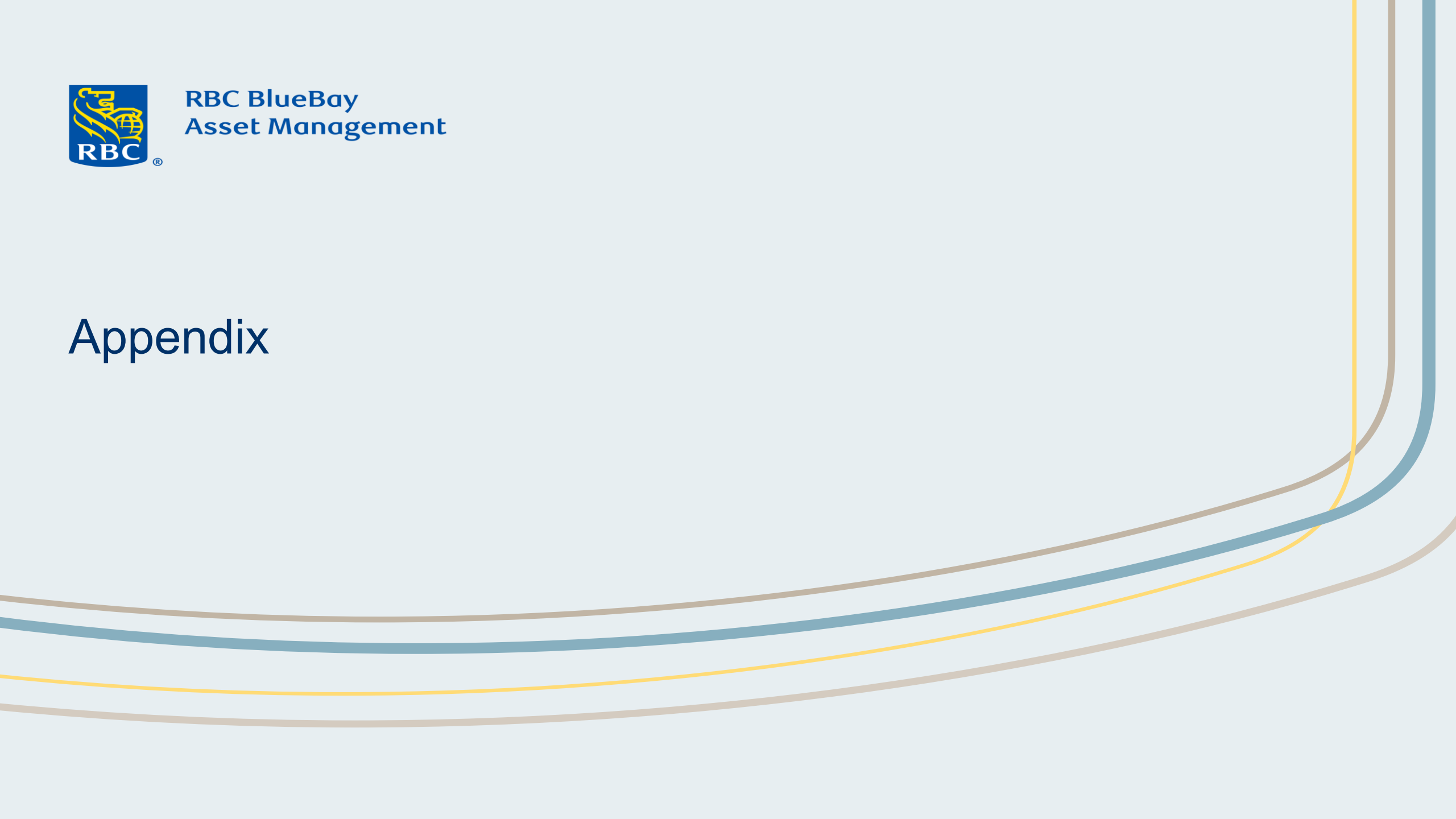
To ask a question please scan the QR or enter code FIF28April on [slido.com](https://www.slido.com)



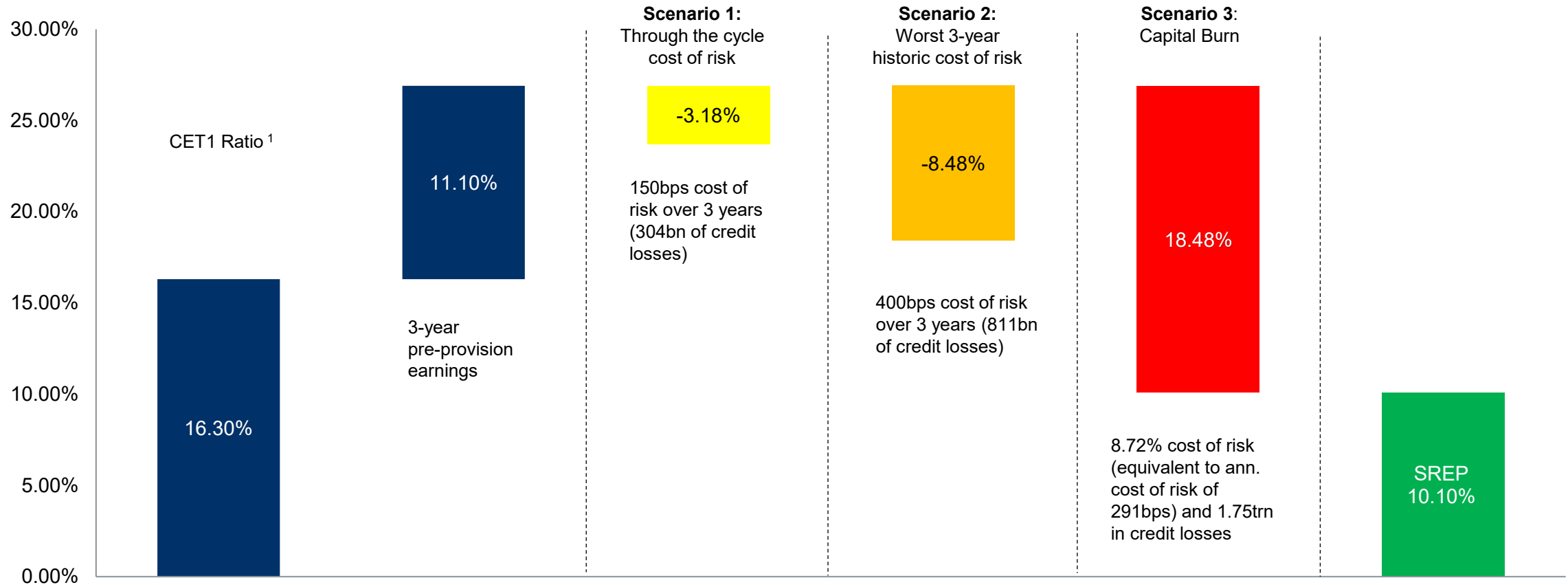


RBC BlueBay  
Asset Management

# Appendix



# Stressing the capital buffers



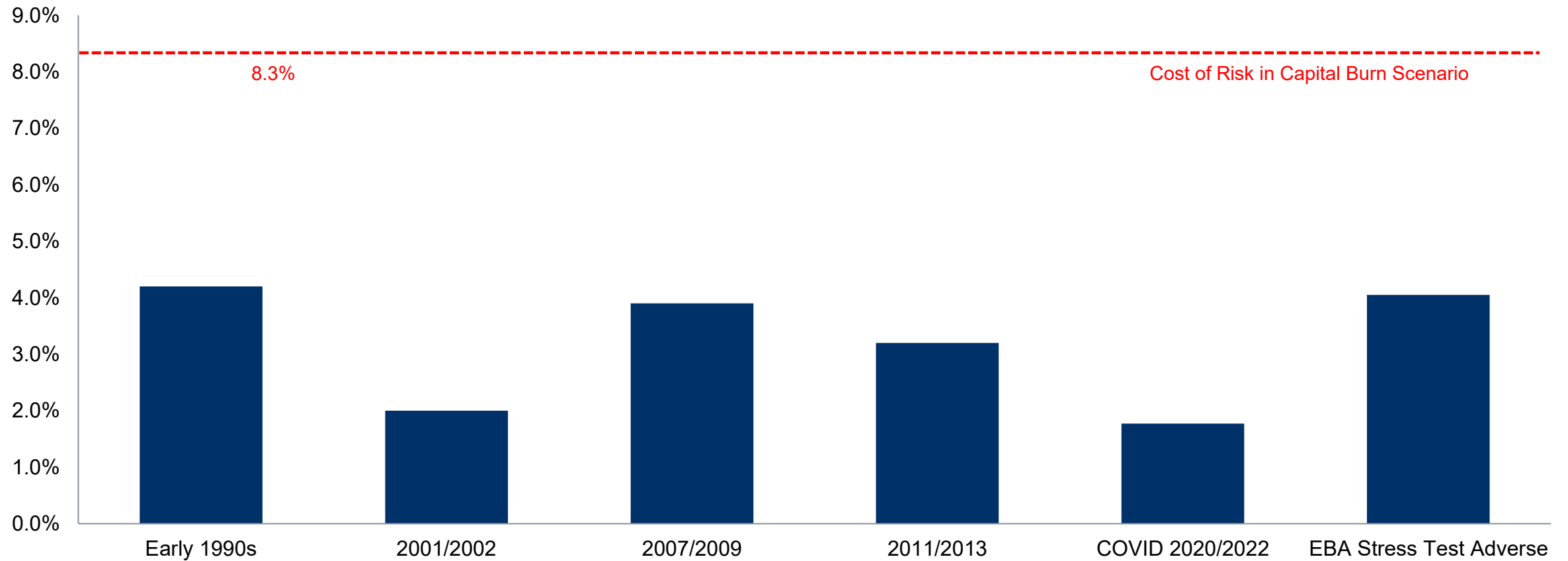
Source: ECB, RBC Global Asset Management, Autonomous as at 31 December 2025

<sup>1</sup> CET1: Common Equity Tier 1

<sup>2</sup> SREP: Supervisory Review and Evaluation Process



# Putting the stress in context

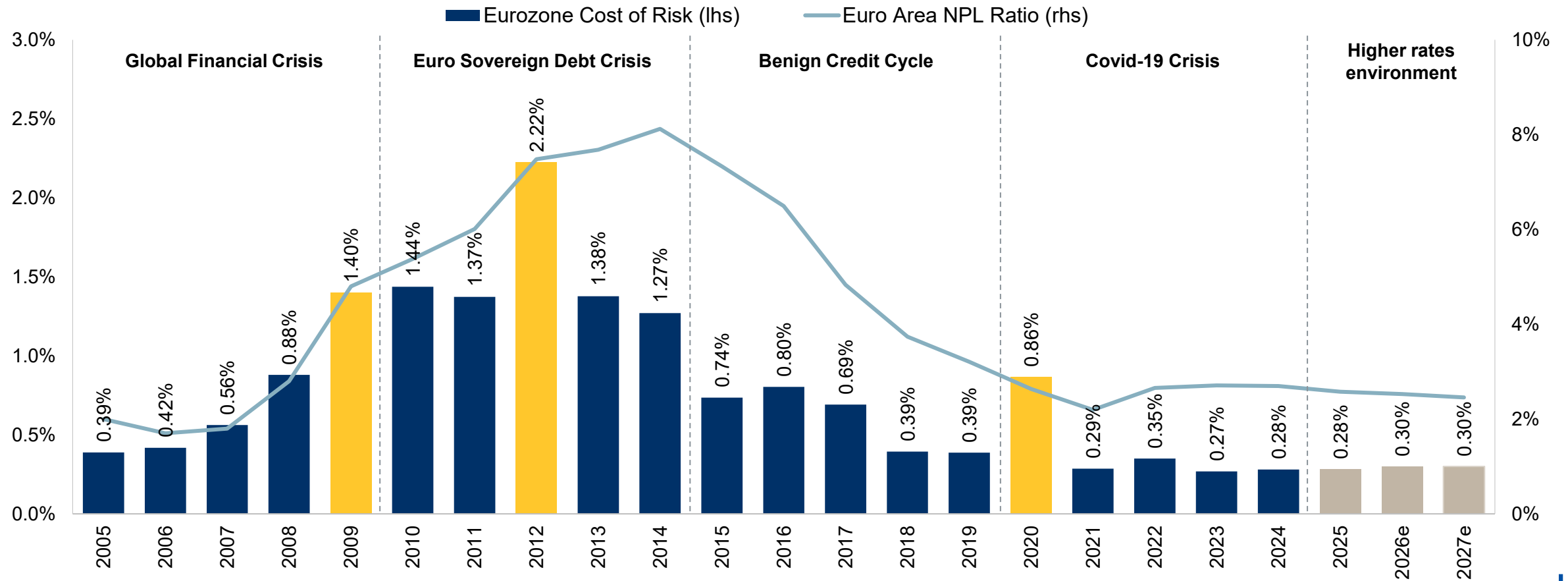


Source: Autonomous, ECB, RBC Global Asset Management, as at 30 June 2025



# Cost of Risk: historic versus expected

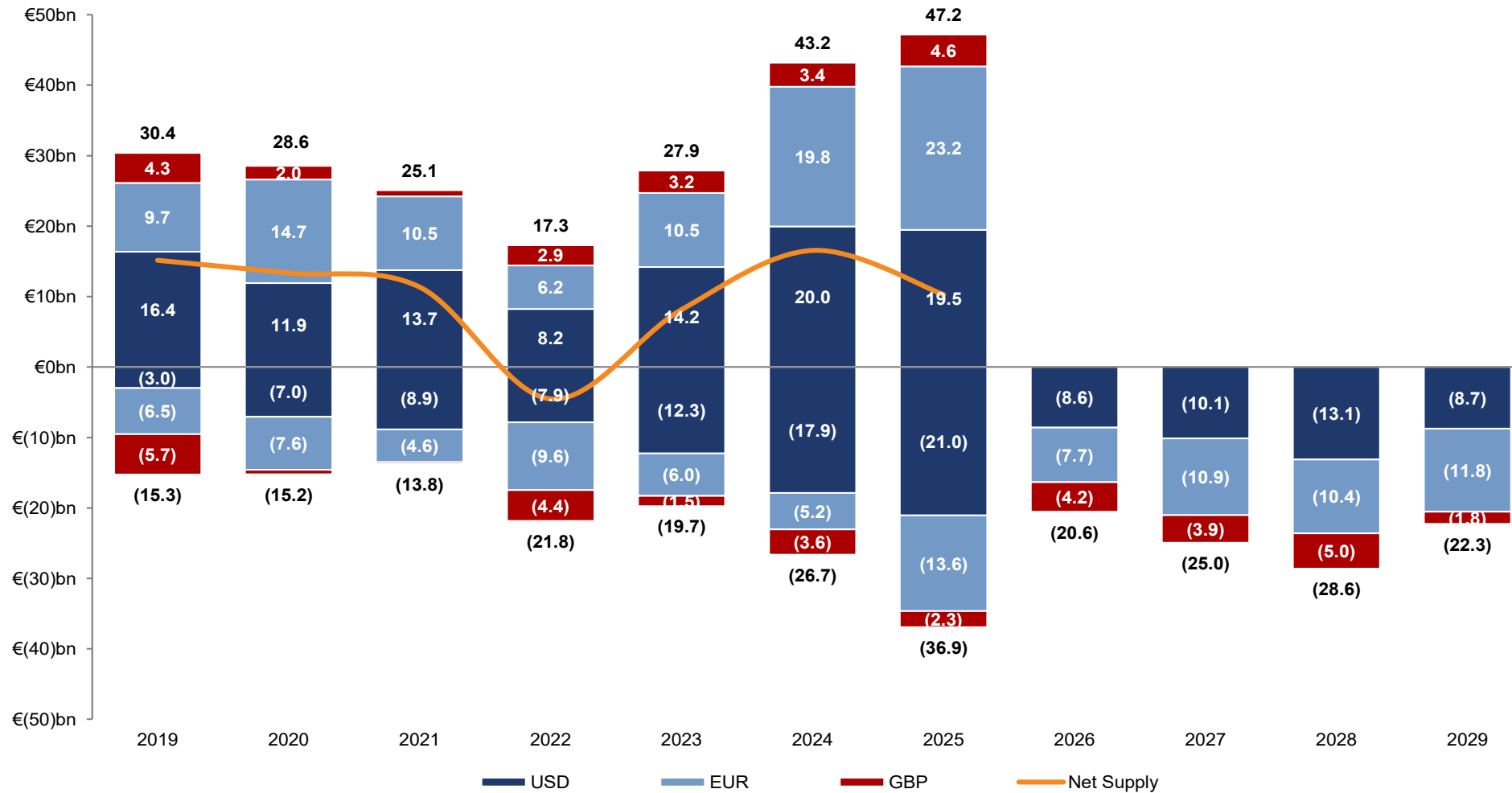
## CoR analysis 2005 to 2027 forecast



Source: Morgan Stanley Research, 26 January 2026



# Net issuance likely to be muted boosting technical...



Source: Goldman Sachs, Dealogic, as at 31 December 2025. Note: Issuance volumes include transactions from European borrowers. Past performance is not indicative of future returns



# Integrating traditional balance sheet financial analysis with Macro, Regulatory and Policy analysis – a competitive advantage

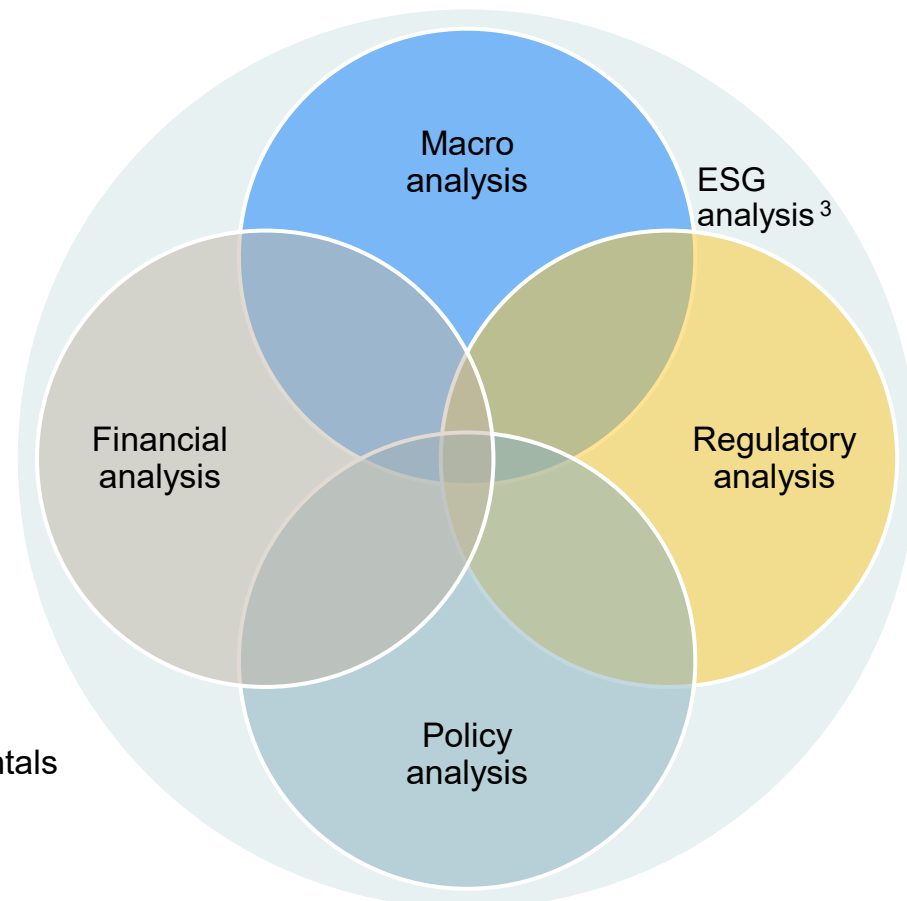
Alpha  
Sources

## Macro analysis

- Political risk
- EM/China
- Oil
- Rates

## Financial analysis

- Company fundamentals
- Structural features
- Technicals



## Regulatory analysis

- Capital requirements
- Leverage
- Liquidity requirements
- MDA<sup>1</sup>
- RWA's<sup>2</sup>

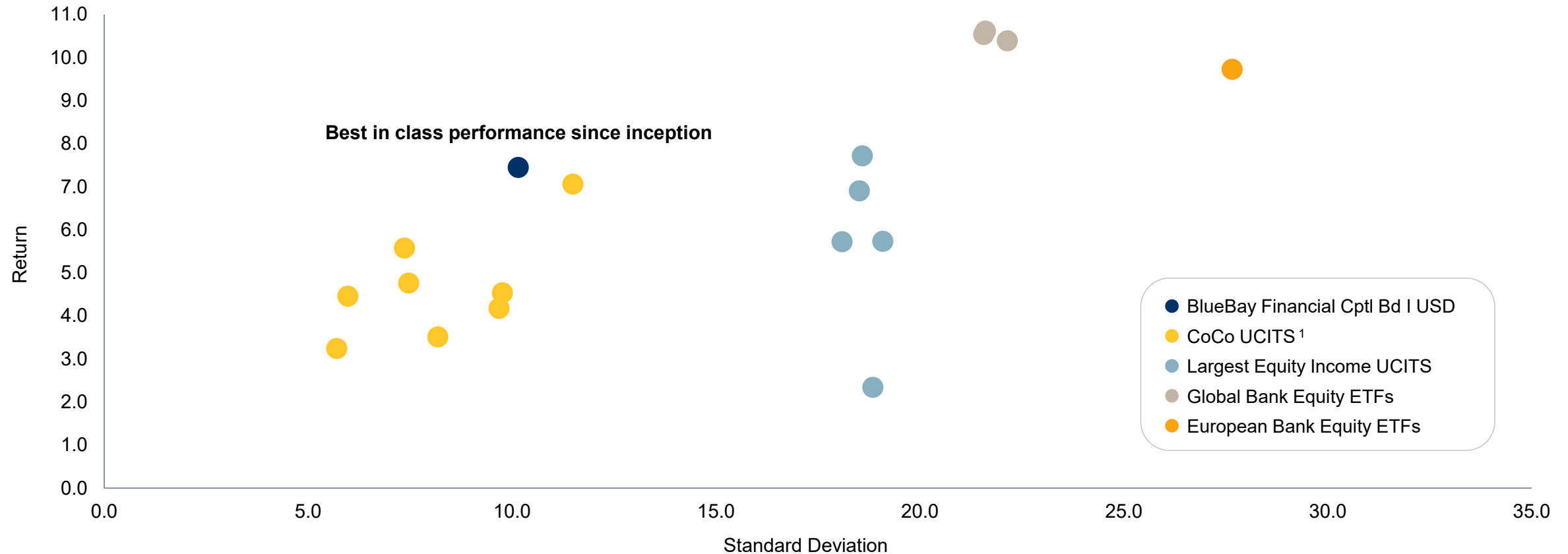
## Policy analysis

- Monetary policy
- TLTRO/FLS<sup>4</sup>
- Bond purchase programs/QE

Notes: <sup>1</sup> Maximum Distributable Amount; <sup>2</sup> Risk Weighted Assets. As at 31 March 2026; <sup>3</sup> Certain investment strategies, asset classes, exposure and security types do not integrate ESG factors, including but not limited to money market, buy-and maintain, passive, and certain third-party sub-advised strategies or certain currency or derivative instruments. Different strategies that integrate ESG factors will be at varying stages of implementation. <sup>4</sup> Targeted Longer-Term Refinancing Operations (TLTROs) are European Central Bank (ECB) tools providing low-interest, long-term financing to banks. The Funding for Lending Scheme (FLS) is a UK initiative launched in 2012 by the Bank of England and HM Treasury to boost bank lending to households and businesses. Any references to investment philosophy, portfolio positioning or business structure are indicative only and may change over time. Provided for information purposes only

# BlueBay Financial Capital Bond Fund versus CoCo UCITS, Bank Equity ETFs and the largest European equity income UCITS

## Risk-Reward 1 February 2015 to 28 February 2026 – net of fees



Source: Morningstar Direct, as at 28 February 2026. Note: <sup>1</sup> RBC BlueBay custom peer group, which includes UCITS funds predominantly investing in subordinated financial debt. **Past performance is not indicative of future results.** The return of 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. Share class: I - USD - LU1163201939 – Management fee of 80bps.



# Key takeaways

- 1 High single digit returns from Investment Grade Issuers
- 2 Structurally mispriced asset class given the lack of index inclusion
- 3 Consistently generated better returns than all other fixed income asset classes
- 4 Record capital levels and profitability tailwinds provide confidence and investor comfort

# Important information – Key Risks

## 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 or high yield 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
- Investing in subordinated bank debt, including CoCos, offers you the chance to gain higher returns through growing your capital and generating income. Nevertheless, there is a risk that CoCos may  
1) be converted to equities or permanently written down  
2) not be redeemed by the issuer when expected  
3) defer or cancel interest payments indefinitely, which would result in a loss of income to the fund and possible loss of its initial investment. Additionally, CoCo investors may suffer losses prior to investors in the same financial institution holding equities or bonds
- RBC BlueBay's ESG analysis can rely on input from external providers. Such data may be inaccurate or incomplete or unavailable and RBC BlueBay could assess the ESG risks of securities held incorrectly
- RBC 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

Source: RBC Global Asset Management, as at 31 March 2026



# Important Information

**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) 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](http://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. **Investment Value and Currency Risk:** 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. Changes in rates of exchange may have an adverse effect on the value of investments. **Derivatives and Leverage:** 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. **Fund Structure and Tax Considerations:** 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. **Performance Data and Past Performance:** 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 a index. **Not Investment Advice:** 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. **Information Accuracy and Updates:** 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. **Investor Rights and Marketing:** A summary of investor rights can be obtained in English on [www.rbcbluebay.com/investorrights](http://www.rbcbluebay.com/investorrights). It is important to note that the Fund Management Company may terminate arrangements for marketing under the new Cross-border Distribution Directive denotification process. **Investment Risk and Independent Review:** 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 annualized 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 2011-2026 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. HOLT is a corporate performance and valuation service of UBS. 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 2026 © 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), which are separate, but affiliated subsidiaries of RBC.® / Registered trademark(s) of Royal Bank of Canada and BlueBay Asset Management (Services) Ltd. Used under license. 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.



RBC BlueBay  
Asset Management

To ask a question please scan the QR or  
enter code FIF28April on slido.com



# Harnessing an unconstrained approach to Emerging Market Debt

Fixed Income Forum | Investor Update | April 2026

Marketing Communication

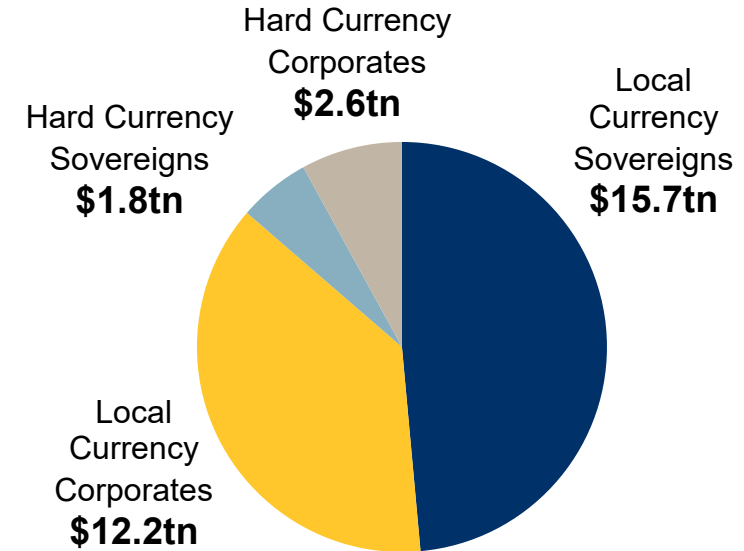
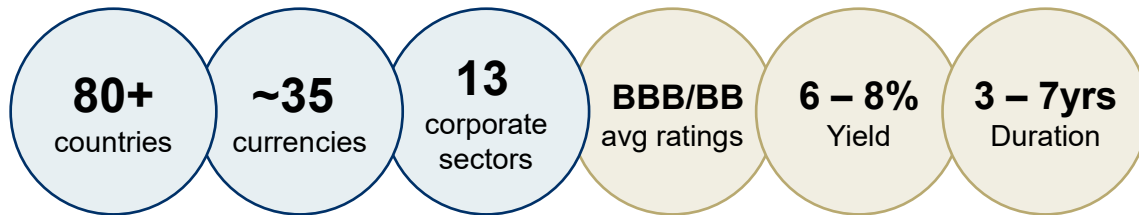
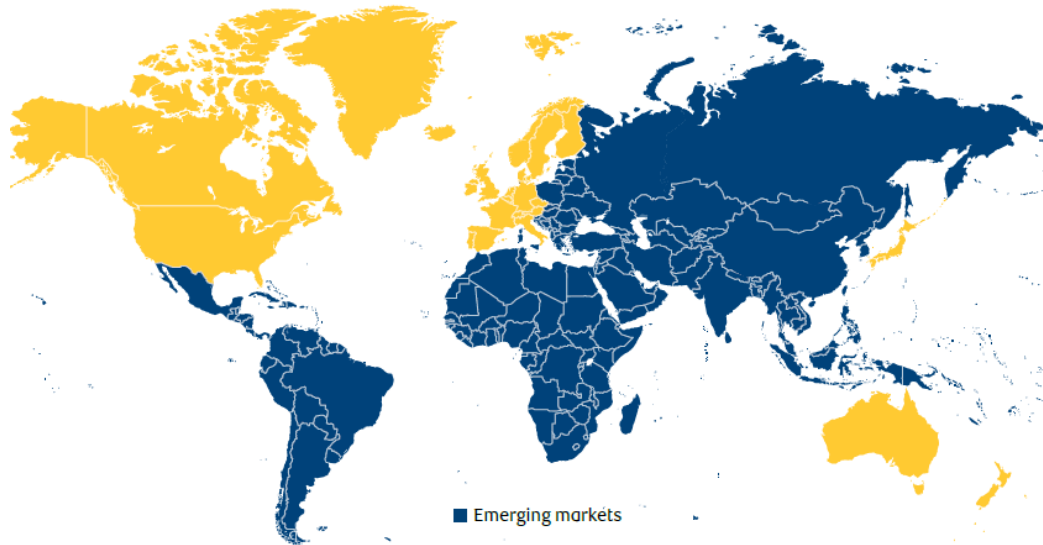
**Brent David**, Senior Portfolio Manager

**For Professional Investors Only**

Please refer to the prospectus of the UCITS and to the  
KIID before making any final investment decisions

# What is Emerging Market Debt (EMD)?

Vast universe comprising close to US\$32 trillion of debt



Source: JP Morgan, Bloomberg as of March 2026.



# Key themes for Emerging Markets

## Monetary Policy Orthodoxy



- 90% of all emerging market debt issued locally
- Higher participation of retail investors

## Shifting Geopolitics



- Trump's new backyard policy
- Interventionalist, unpredictable
- Countering China's influence, competing for resources.

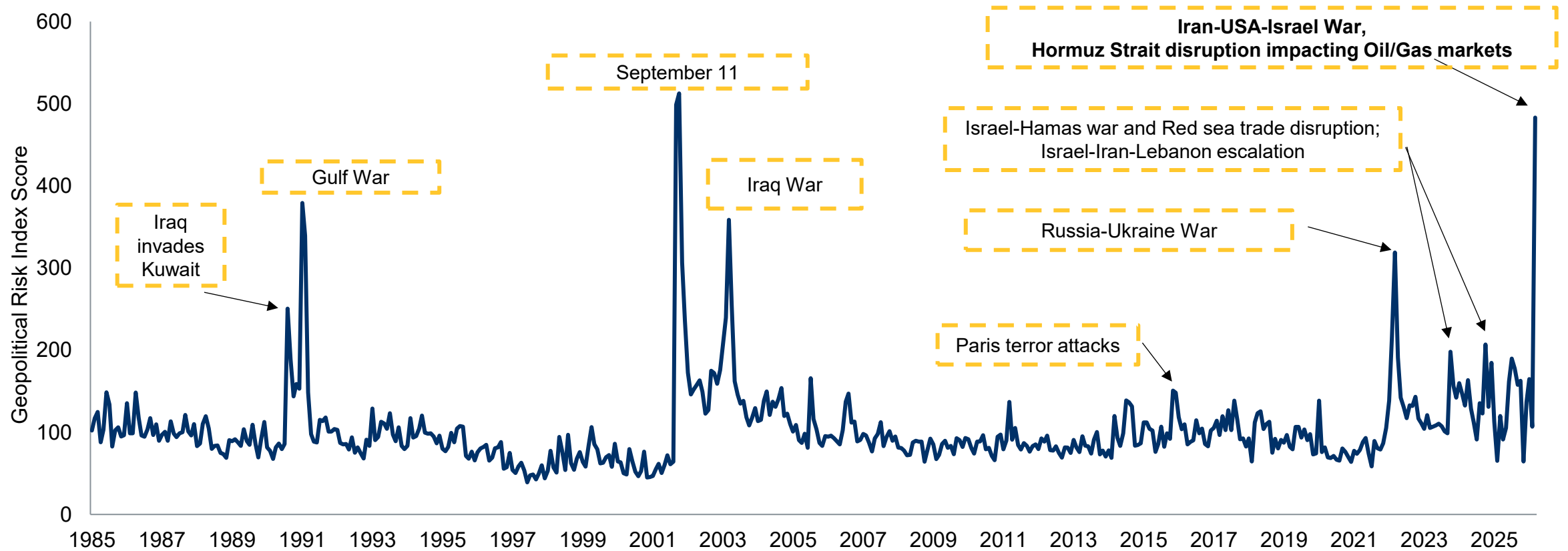
## EM Fundamental Strength



- Stronger fiscal dynamics
- Corporates materially de-levered

Source: RBC Global Asset Management, as of December 2025  
Source: Cartoonstock

# Geopolitical Risk Index is at historic highs



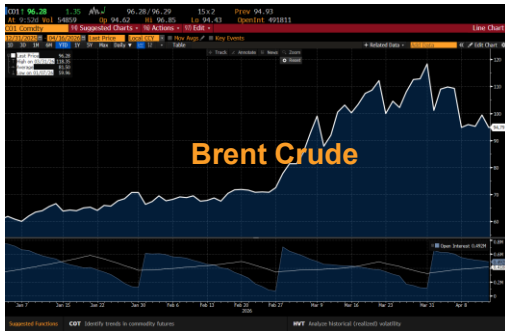
Notes: The risk score for March 02, 2026 is the highest risk score on record since September 2001. March 2026 average is based on March 1-2.

Source: Geopolitical Risk Index (GPR), Federal Reserve, IMF, 2026



# Macro Views – Conflict in the Middle East

**Geopolitical Shockwave:** Recent US/Israeli strikes have triggered significant energy shock, disrupting global stability



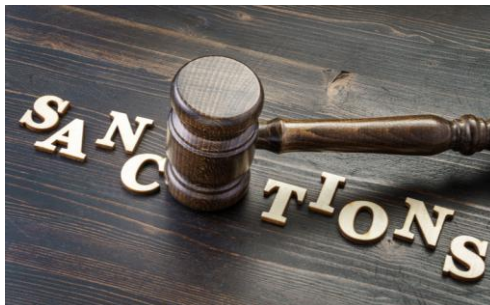
**Recessionary Risks:** A prolonged conflict threatens a global recession and could push global inflation up by an additional 1%.



**The IRGC** remains the primary force of resistance, suggesting insecurity will persist without a definitive diplomatic deal.



**Sanctions & Diplomacy:** Any potential resolution may require the lifting of sanctions to address internal pressures and opposition protests



**Vulnerability in Europe:** As a major energy importer, Europe faces disproportionate economic costs compared to other regions.

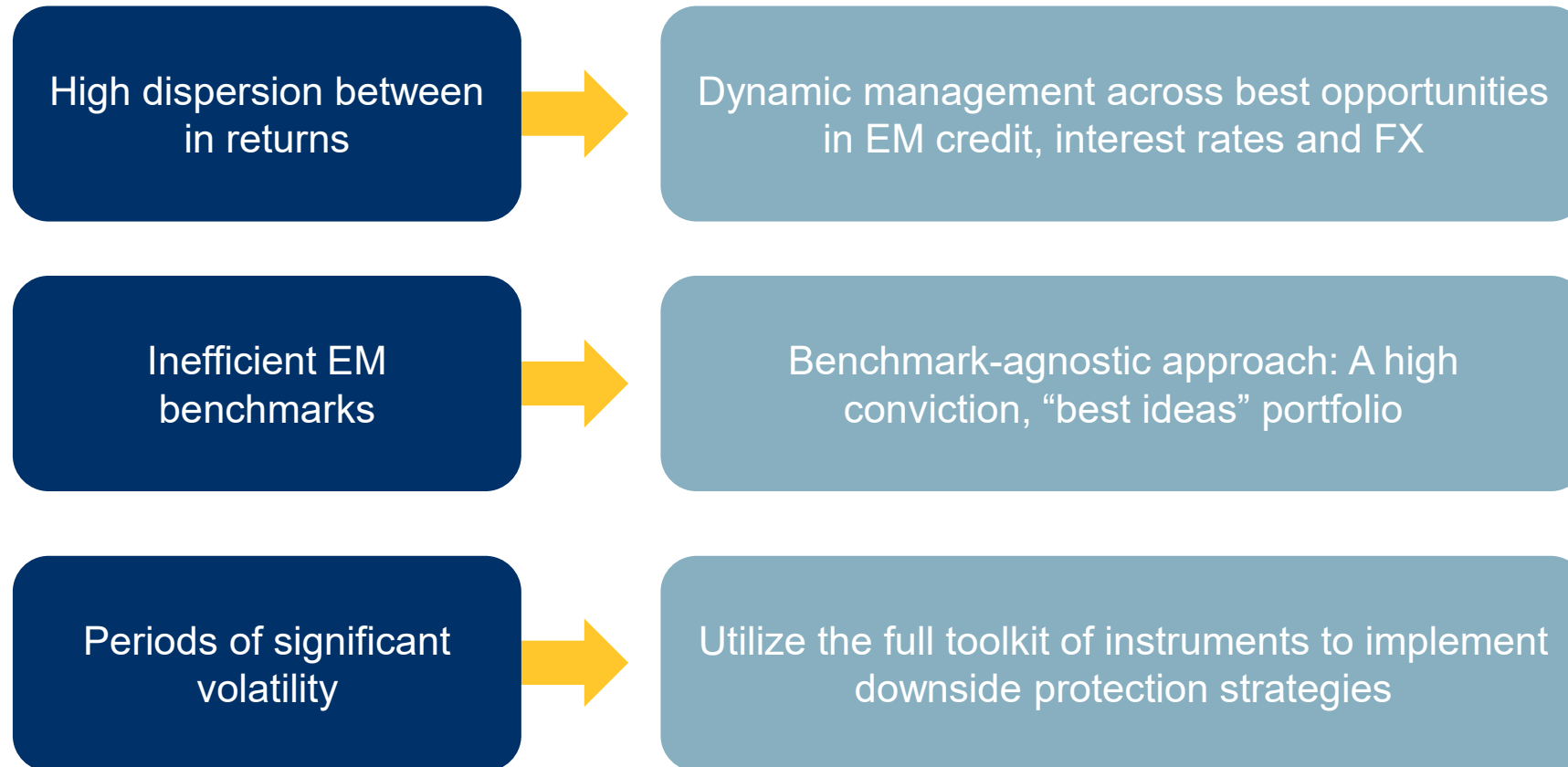


**Strategic Outlook:** While geopolitical themes currently overshadow AI and data, market volatility is creating unique, idiosyncratic opportunities.



Source: RBC Global Asset Management. Views are as at 20 March 2026 and subject to change without notice

# An Unconstrained Approach to Emerging Market Debt



Source: RBC Global Asset Management



# Fund facts

## BlueBay Emerging Market Unconstrained Fund

<b>Portfolio managers</b>	Anthony Kettle, Polina Kurdyavko and Brent David
<b>Inception</b>	20 July 2010
<b>Target return &amp; volatility <sup>1</sup></b>	Cash +4–6%, gross of fees 0–8%
<b>Fund size</b>	US\$1,086 million
<b>Strategy size <sup>2</sup></b>	US\$1,777 million
<b>Sector</b>	Emerging market hard currency credit , local currency rates, emerging market currencies
<b>Benchmark</b>	None
<b>Available share classes</b>	CAD, CHF, EUR, GBP, NOK, SEK, USD
<b>Structure</b>	UCITS
<b>ESG classification(s)</b>	EU SFDR – Article 8 <sup>2</sup> / German ESG (BVI) – E <sup>3</sup>



**Anthony Kettle**

BlueBay Senior  
Portfolio Manager



**Polina Kurdyavko**

Head of BlueBay  
Emerging Markets,  
BlueBay Senior  
Portfolio Manager



**Brent David**

BlueBay Senior  
Portfolio Manager

Source: RBC Global Asset Management, as at 28 February 2026

Note: <sup>1</sup> Target return should not be relied upon as an indication of actual or projected performance. Actual volatility and returns depend upon a variety of factors. No representation is made that any targets or objectives will be achieved, in whole or in part. Fluctuations in exchange rates may have a positive or an adverse effect on the value of foreign-currency denominated financial instruments; <sup>2</sup> As at 28 February 2026, inclusive of fee earning; <sup>3</sup> This Article designation is a self-classification by RBC Global Asset Management (UK) Limited, and effective from 1 April 2022. Full details of the Funds' ESG framework are available online [here](#); <sup>3</sup> The German fund industry association (BVI) product classification for defining the ESG target market concept a product is targeting

# Product design

## BlueBay Emerging Market Unconstrained Fund

### Alpha sources

Alpha source	Alpha target (bps)	Alpha range	Number of trades	Max loss per trade (bps)
Sovereign/ Corporate Credit	330	0–75%	60	100
Local Currency Rates	140	0–50%	15	50
Currency	80	0–50%	15	50
Term Structure	50	0–30%	6	50
<b>TOTAL</b>	<b>Cash + 4–6%</b>			
Target volatility	0–8%			

### Risk measures

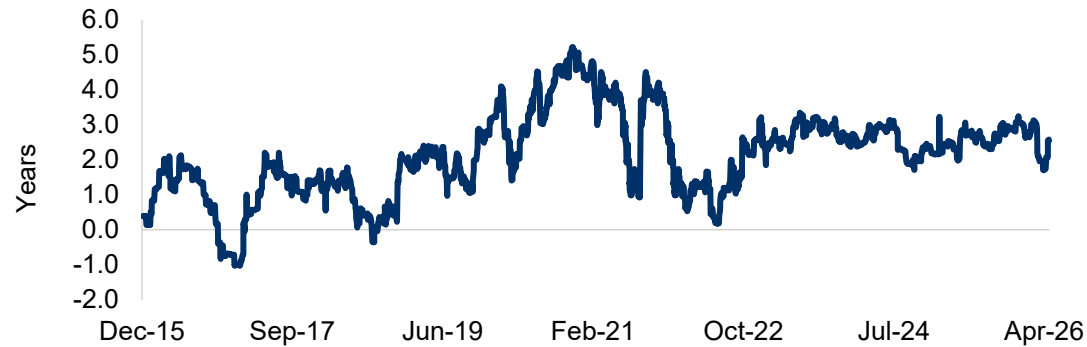
Alpha source	Risk measure	Typical exposure
Sovereign/Corporate Credit	Spread duration	-3/+6 years
Currency	FX exposure	+/-70%
Interest rate risk (DV01)	Aggregate EM and DM duration	-4/+10 years

Source: RBC Global Asset Management, as at 31 January 2026. The number of trades and the max loss per trade is are guide measure and not part of the official product design. The investment target return and any associated alpha targets are fund manager aims, are not guaranteed and may not be achieved. These targets do not form part of the fund's objective

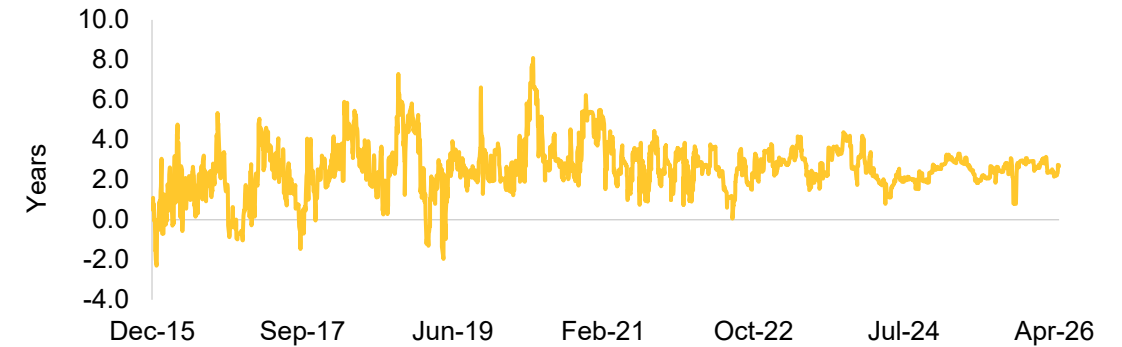


# Flexibility: Local interest rates, spread duration and currency

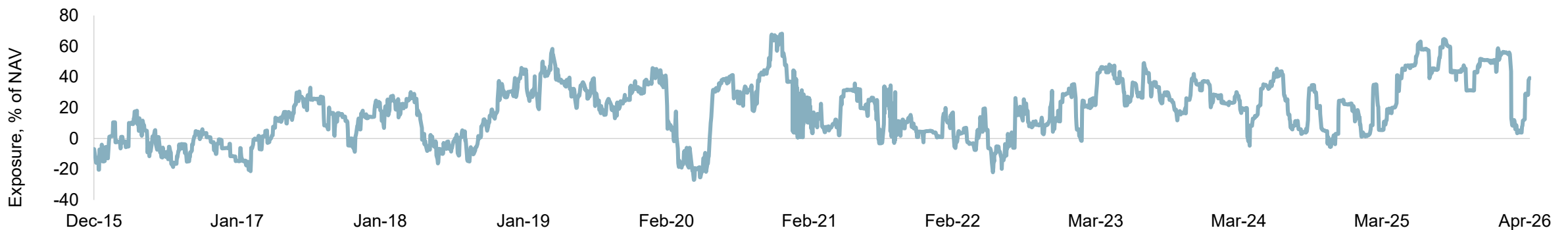
## Local interest rate duration (years)



## Total spread duration (years)



## FX delta (+1%) (exposure, % of NAV)



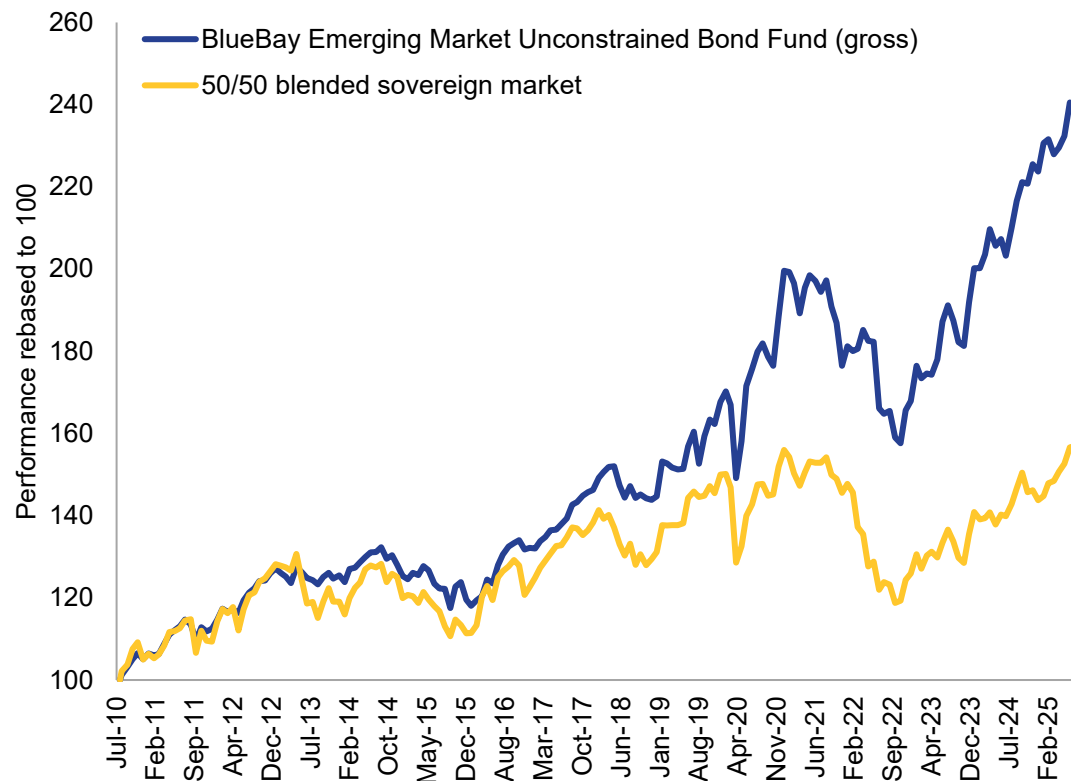
Source: RBC Global Asset Management, 31 December 2015 to 20 April 2026  
For illustrative purposes only. There is no assurance that any of the trends depicted or described herein will continue



# An unconstrained approach can outperform a diversified long/only approach with lower volatility

## Performance EM unconstrained bond fund (gross of fees) and 50/50 blended sovereign market [Monthly data series]

Past performance is not indicative of future results



Since inception	Return (%)	Vol (%)
Fund (Gross) <sup>1</sup>	6.64%	8.37%
50/50 sovereign market <sup>2</sup>	3.68%	9.10%

### Performance analysis (gross of fees) <sup>2</sup>

1 Year	17.87
5 Year annualised	7.10
10 Year annualised	8.78
Annualised return (%)	6.74
Annualised standard deviation (%)	8.38
Sharpe ratio	0.62
Positive months (%)	61.70
Worst drawdown (%)	-21.12
Recovery time (months)	14

M'Star Peer ranking: 1<sup>st</sup> Decile on a 1,3,5,7-year basis

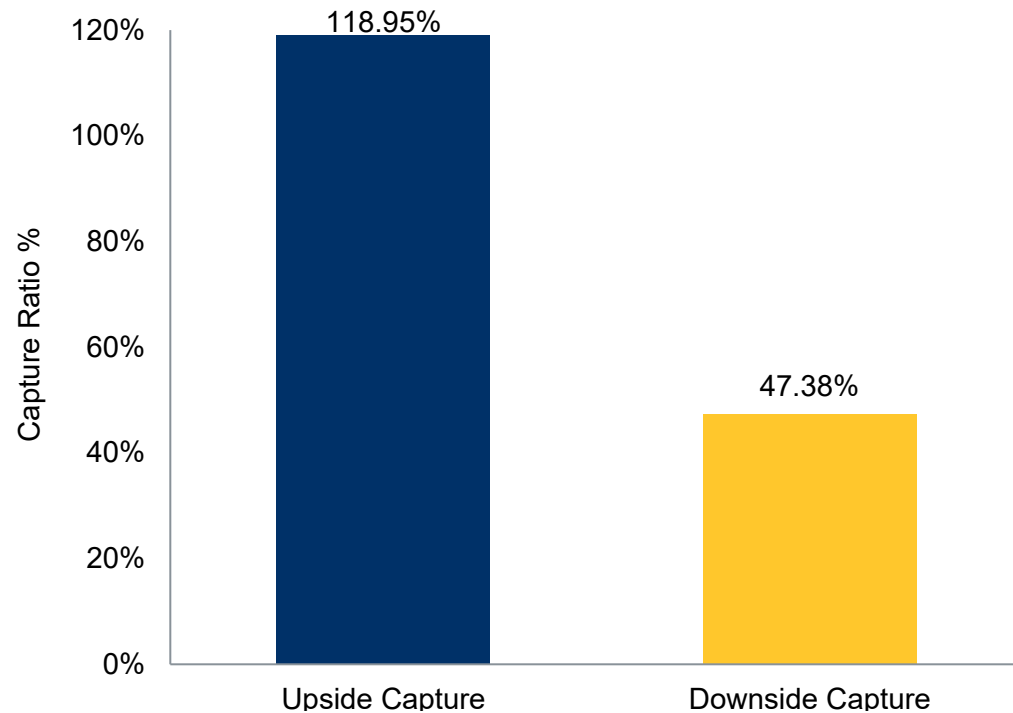
**Past performance is not indicative of future results.** The return on your investment may increase or decrease as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation. Performance figures shown are gross of fees and do not reflect the impact of fees, expenses, or other deductions. Actual returns may be lower once fees are considered. 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 28 February 2026. Notes: 1 Fund inception date: 20 July 2010; 2 50/50 blended sovereign market is: 50% JPM EMBI Global Div, 50% JPM GBI – EM Global Div USD unhedged. This fund is considered to be actively managed and does not have a benchmark to define the portfolio composition of the fund or as a performance target. The above is for information purposes only. Performance is measured against the 50% JPM EMBI Global Div and 50% JPM GBI – EM Global Div USD unhedged index because at least 50% of the fund's assets will be exposed to hard currency or local currency debt instruments issued by sovereign Emerging Market issuers as well as currencies and interest rates.



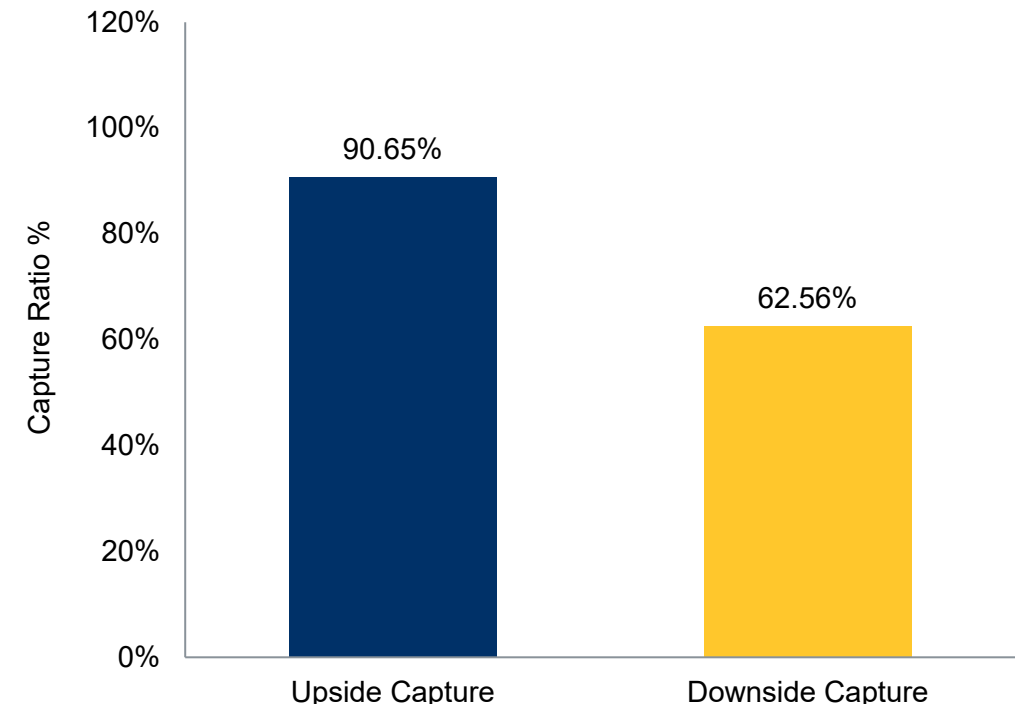
# Upside/downside capture

## BlueBay EM unconstrained bond fund (gross of Fees) vs. 50/50 blended sovereign market [Monthly data series]

### Trailing 3 years



### Since inception

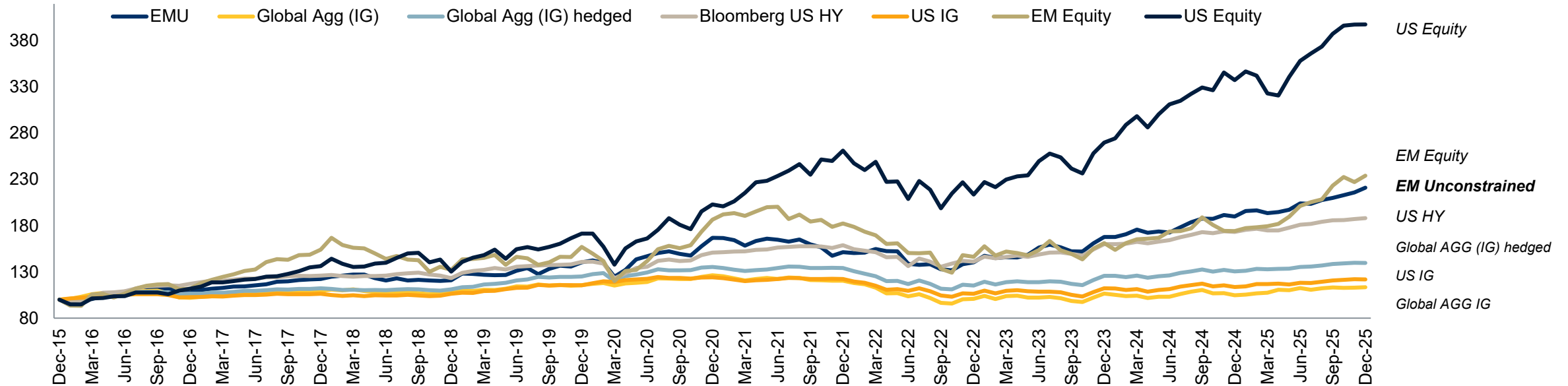


Past performance is not indicative of future results. The return on your investment may increase or decrease as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation. Fees and other expenses will have a negative effect on investment 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 30 January 2026. Notes: <sup>1</sup> Fund inception date: 20 July 2010; <sup>2</sup> 50/50 blended sovereign market is: 50% JPM EMBI Global Div, 50% JPM GBI – EM Global Div USD unhedged. The fund does not have a benchmark. The composite is provided for illustrative purposes only.



# EM unconstrained has delivered strong returns vs other asset classes

## Performance of EM unconstrained bond fund (gross of fees) vs Global Aggregate, US IG & US HY, EM & US Equity



10-year Ann. Return / Volatility	EMU	Global Agg	Global Agg (hedged)	US HY	US IG	EM Equity	US Equity
Annualised Return (Gross)	8.26%	1.26%	3.40%	6.53%	2.01%	8.88%	14.81%
Annualised Volatility	9.53%	6.45%	5.83%	7.29%	5.05%	16.53%	15.12%
Correlation with EMU	1.00	0.52	0.59	0.71	0.39	0.69	0.60

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. Performance figures shown are gross of fees and do not reflect the impact of fees, expenses, or other deductions. Actual returns may be lower once fees are considered. 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 December 2025.

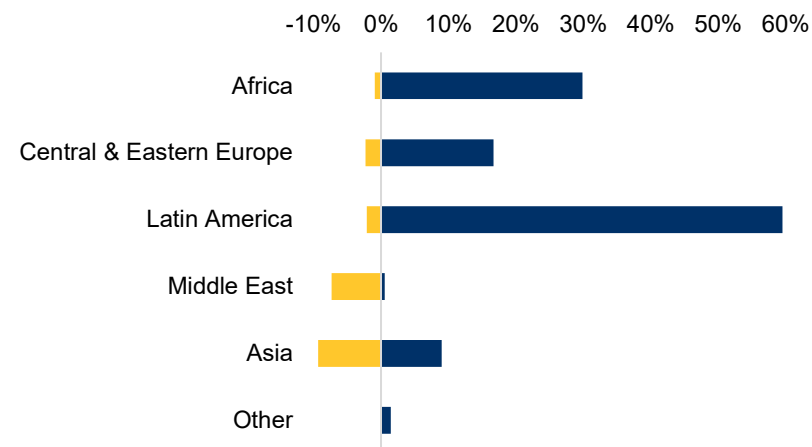
Notes: <sup>1</sup> Fund inception date: 20 July 2010. This fund is actively managed and does not have a benchmark to define the portfolio composition of the fund or as a performance target.



# Portfolio positioning and changes

## Portfolio positioning as of the end of March

Code	Description	Fund
IR Duration	Weighted interest rate duration (years)	5.82
Hard IR Duration	Weighted hard currency interest rate duration (years)	4.11
Local IR Duration	Weighted local currency interest rate duration (years)	1.71
Spread Duration	Weighted spread duration (years)	2.16
YTM	Yield to maturity (%)	7.72
Long Exposure	Long exposure	139.36
Short Exposure	Short exposure	-75.14
Net Exposure	Net exposure	64.22
Gross Exposure	Gross exposure	214.50



### Top Sovereign Debt Issuers (External) (Spread Duration, years)

Angolan Government	0.29
Ecuador Government	0.24
El Salvador Government	0.22
Mexico Government	0.21
Egypt Government	0.18

### Top Corporate / Quasi Debt Issuers (External) (Spread Duration, years)

Petroleos Mexicanos	0.32
Ecopetrol SA	0.22
Provincia de Buenos	0.16
Yinson Boronia Production BV	0.08
Raizen Fuels Finance SA	0.05

### Top Local Markets (Interest Rate Duration, years)

Colombia	0.49
Mexico	0.45
South Africa	0.23
Brazil	0.18
Peru	0.18

### Top and Bottom FX Positions (% of NAV)

<b>Long</b>	
BRL	6.54%
CNH	5.24%
MXN	4.74%
<b>Short</b>	
EUR	-12.07%
INR	-5.05%
THB	-3.01%

Source: RBC Global Asset Management, J.P. Morgan as at 30th March 2026.



## In summary

EMD is an alpha-rich opportunity set, with improving fundamentals and high levels of all in carry

Near term outlook looks volatile, but staying on the sidelines until the dust settles is likely to result in missing out

An unconstrained approach to EMD could yield superior risk-adjusted returns

Increase portfolio yield

Strong diversifier

Recent uptick in volatility has created a good entry point

Significant alpha potential in this inefficient asset class

Source: RBC Global Asset Management, as at 30 March 2026.



## Q&A

To ask a question please scan the QR or enter code FIF28April on [slido.com](https://slido.com)



# Key Risks

## 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 emerging market 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
- 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
- Emerging markets may be more volatile and it could be harder to sell or trade these bonds. There is also a greater risk of less government supervision, legal regulation and less well-defined tax laws and procedures than in countries with more developed trading markets. Emerging markets can be particularly sensitive to political instability, which can result in greater volatility and uncertainty, subjecting the fund to the risk of losses
- RBC 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

Source: RBC Global Asset Management, as at 31 May 2025



# 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.



# Important Information

**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) 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](http://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. **Investment Value and Currency Risk:** 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. Changes in rates of exchange may have an adverse effect on the value of investments. **Derivatives and Leverage:** 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. **Fund Structure and Tax Considerations:** 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. **Performance Data and Past Performance:** 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 a index. **Not Investment Advice:** 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. **Information Accuracy and Updates:** 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. **Investor Rights and Marketing:** A summary of investor rights can be obtained in English on [www.rbcbluebay.com/investorrights](http://www.rbcbluebay.com/investorrights). It is important to note that the Fund Management Company may terminate arrangements for marketing under the new Cross-border Distribution Directive denotification process. **Investment Risk and Independent Review:** 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 annualized 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 2011-2026 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. HOLT is a corporate performance and valuation service of UBS. 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 2026 © 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), which are separate, but affiliated subsidiaries of RBC.® / Registered trademark(s) of Royal Bank of Canada and BlueBay Asset Management (Services) Ltd. Used under license. 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.





RBC BlueBay  
Asset Management

To ask a question please scan the QR or  
enter code FIF28April on slido.com



# Global Investment Grade

Fixed Income Forum | April 2026

Marketing Communication

**Andrzej Skiba**, Managing Director & Head of U.S. Fixed Income

**For Professional Investors Only**

Please refer to the prospectus of the UCITS and to the  
KIID before making any final investment decisions

UCITS OFFER NO GUARANTEED RETURN AND PAST PERFORMANCE DOES NOT GUARANTEE FUTURE PERFORMANCE

# Why BlueBay for Global Investment Grade Corporates?

## Managing Investment Grade bond funds for over 22 years

Team has successfully navigated multiple cycles running a blend of traditional benchmarked and alternative strategies since 2003

## Proven track record of strong IG investment performance

Global Corporate UCITS Fund at or above 150bp alpha targets since inception.  
Top performer over 3yr and top quartile on 1yr/10y/SI basis <sup>1</sup>

## Stable, experienced investment team with strong culture

Average investment experience c.20 years;  
Average years at BlueBay c.12 years

## Structured and transparent investment process

Single process, continuously enhanced, supported by proprietary cutting-edge technology such as Alpha Decision Tool (ADT)

## Thoughtful approach to Responsible Investing

ESG integrated into research, decision making and portfolio construction;  
BlueBay awarded highest possible UN PRI rating

## Size geared for alpha generation

Able to be more forceful and nimble than peers with much higher AuM

Source: RBC Global Asset Management, MorningStar Direct, as at 14 April 2026. Past performance is not indicative of future results. BlueBay custom peer group includes peers deemed to apply a similar investment strategy. Note: <sup>1</sup> See slide 5 for a peer group illustration



# Fund overview

## BlueBay Global Investment Grade Corporate Bond Fund

<b>Inception</b>	23 October 2012
<b>Fund size</b>	US\$2,146 million
<b>Strategy size</b>	US\$12,066 million
<b>Benchmark</b>	Bloomberg Global Aggregate Corporate Bond Index (Hedged to USD)
<b>Investment target return <sup>1</sup></b>	Benchmark +1.5%
<b>Expected tracking error</b>	0–3% relative
<b>Core investment universe</b>	Global Investment Grade corporates
<b>Credit rating restriction</b>	Up to 15% below investment grade (taking the lowest credit rating)
<b>ESG classification(s)</b>	EU SFDR – Article 8 <sup>8</sup> / German ESG (BVI) – E <sup>9</sup>
<b>Liquidity</b>	Daily



**Andrzej Skiba, CFA**

Managing Director,  
Head of US Fixed Income,  
BlueBay Senior Portfolio  
Manager



**Neil Sun, CFA**

BlueBay Portfolio Manager



**Marc Stacey**

Managing Director,  
BlueBay Senior Portfolio  
Manager



**Tom Moulds, CFA**

Managing Director,  
BlueBay Senior Portfolio  
Manager

Source: RBC Global Asset Management, as at 31 October 2025. Notes: <sup>1</sup> Investment target return is a fund manager aim, is not guaranteed and does not relate to the fund's objective; passive and certain third-party sub-advised strategies, there is no engagement with issuer; <sup>2</sup> As determined by third-party ESG data. Further information is available upon request; <sup>3</sup> As determined internally by Investment Compliance. Further information is available upon request; <sup>4</sup> Certain investment strategies, asset classes, exposure and security types do not integrate ESG factors, including but not limited to money market, buy-and maintain, passive, and certain third-party sub-advised strategies or certain currency or derivative instruments. As determined by an internally derived issuer ESG evaluation framework. Fundamental ESG (Risk) Rating is assigned at an issuer level. This relates to an assessment of the extent to which the issuer is effectively managing the key ESG risks it faces. Categories range from 'very high' ESG (Risk) Rating to 'very low' ESG (Risk) Rating and is a function of the ESG risk profile of an issuer and how well it manages these risks. Further information is available upon request; <sup>5</sup> Excludes issuers with 'very high' Fundamental ESG (Risk) Rating; <sup>6</sup> In certain instances, including but not limited to those involving quantitative investment, passive and certain third-party sub-advised strategies, there is no engagement with issuer; <sup>7</sup> Generally not applicable to fixed income, but in the limited instances it does occur, we will act according; <sup>8</sup> This Article designation is a self-classification by RBC Global Asset Management (UK) Limited, and effective from 1 October 2021. Full details of the Fund's ESG framework are available online [here](#); <sup>9</sup> The German fund industry association (BVI) product classification for defining the ESG target market concept a product is targeting



# Product Design

## BlueBay Global Investment Grade Corporate Bond Fund

### Alpha sources

Alpha source	Alpha target (bps)	Alpha range
Term structure	25	0–30%
Credit beta	25	0–30%
Credit alpha	100	40–100%
Currency		Fully hedged
<b>Total</b>	<b>150</b>	
Tracking error	0–3% (relative)	

### Risk measures

Alpha source	Risk measure	Typical exposure (relative exposure)
Term structure	Interest rate duration	+/- 1.0 year
	Yield curve	
	Swap spreads	
	Inflation-linked	
Credit beta	Corporate spread duration	+/- 3.0 years
	Sovereign spread duration	+/- 1.0 year
Credit alpha	Country	80-250 issuers
	Sector	
	Issuers	
	Instrument	
Credit quality	High Yield exposure	Max 15%
Currency		Fully hedged

Source: RBC Global Asset Management, as at 31 March 2026. The investment target return and any associated alpha targets are fund manager aims, are not guaranteed and may not be achieved. These targets do not form part of the fund's objective



# BlueBay Global Investment Grade Corporate Bond Fund versus custom peer group

## Performance Relative to Peer Group since Fund inception – net of fees



Source: Morningstar Direct, as at 14 April 2026. Fund inception date: 22 October 2012/Institutional USD share class inception date: 23 October 2012

Notes: Each column in the chart excludes the top and bottom 5 percentile to take account outliers, therefore showing only funds from 5th to 95th percentile rankings.

<sup>1</sup> BlueBay custom peer group It includes peers deemed to apply a similar investment strategy. Past performance is not indicative of future results; <sup>2</sup> Performance is annualised.

**Please refer to the Disclaimer located at the back of this presentation for important information regarding the past, net performance shown above**

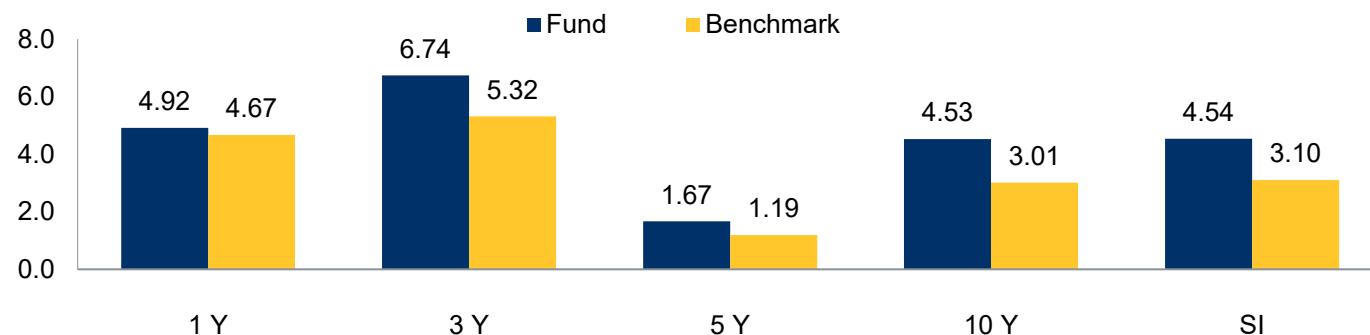


# Performance

## BlueBay Global Investment Grade Corporate Bond Fund

Past performance is not indicative of future results

### Annualised returns (%)



### Fund performance (%) Gross of fees (USD)

	1 M	3 M	YTD	1 Y	3 Y	5 Y	10 Y	SI*
Fund	-2.42	-0.78	-0.78	4.92	6.74	1.67	4.53	4.54
Benchmark	-1.99	-0.53	-0.53	4.67	5.32	1.19	3.01	3.10
Relative	-0.42	-0.25	-0.25	0.26	1.41	0.48	1.52	1.45

### Calendar year performance (%) Gross of fees (USD)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	7.76	5.99	10.67	-15.88	0.92	14.81	13.02	-0.91	8.00	8.28
Benchmark	7.08	3.69	9.10	-14.11	-0.79	8.26	12.51	-1.00	5.70	6.22
Relative	0.69	2.29	1.57	-1.77	1.71	6.55	0.50	0.08	2.30	2.05

Bloomberg Global Aggregate Corporate Bond Index (Hedged to USD) is the benchmark for the Fund. The inception date for the Fund is 23 October 2012. \*SI-Since inception

Source: RBC Global Asset Management, Bloomberg Indices as at 31 March 2026. Please refer to the Disclaimer located at the beginning and back of this presentation for important information regarding the performance shown above. The information referenced above is qualified in its entirety by the main disclosures, which must be read in connection with the important information at the back of this presentation. **Past performance is not indicative of future performance.** derivatives trading involves a substantial risk of loss. Performance shown for 1 year periods onwards are annualised figures. For illustrative purposes only. There is no assurance that any of the trends depicted or described herein will continue. Performance figures shown are gross of fees and do not reflect the impact of fees, expenses, or other deductions. Actual returns may be lower once fees are considered. Returns may increase or decrease as a result of currency fluctuations where the investment is denominated in a currency other than your own

### Risk/return characteristics

	1 Y	3 Y	5 Y	10 Y	SI*
Standard deviation (%)	3.43	5.30	6.76	6.47	5.91
Tracking error (%)	0.87	0.79	0.97	1.36	1.43
Information ratio	0.30	1.78	0.49	1.12	0.99

1.5% annualized gross alpha SI with a tracking error well below 3% limit



# Positioning

## BlueBay Global Investment Grade Corporate Bond Fund

### Fund characteristics

	Fund	Benchmark
Weighted interest rate duration (years)	6.29	5.73
Weighted spread duration (years)	3.12	5.77
Beta adjusted spread duration (years)	7.25	5.77
Yield to worst (%)	5.72	4.74
Number of issues	226	17,876
Number of issuers	149	3,042
Weighted rating	BBB	A-
Average position (%)	0.42	0.01

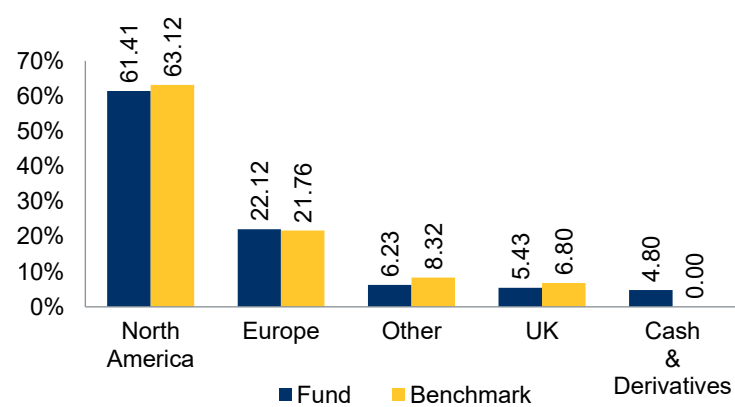
### Top sector spread duration contribution relative to benchmark

Overweights		Underweights	
Owned no guarantee	0.34	Consumer Non Cyclical	-0.68
Technology	0.20	Electric	-0.25
Insurance	0.18	Communications	-0.17
Energy	0.11	Basic Industry	-0.17
Brokerage / asset managers / exchanges	0.09	Capital goods	-0.14

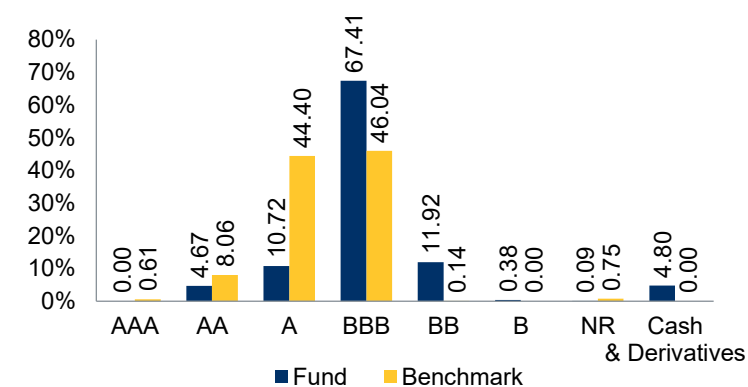
### Currency breakdown (% NAV)

	Fund	Benchmark
USD	65.20	66.69
EUR	26.59	24.66
GBP	2.03	3.62
JPY	1.38	0.57
CAD	0.00	3.22
Other	0.00	1.25
Cash & Derivatives	4.80	0.00

### Regional breakdown (% NAV)



### Credit quality breakdown (% NAV)



### Top 5 issuers by spread duration contribution

	Fund	Benchmark
Charter Communications	0.18	0.02
Foundry JV Holdco LLC	0.17	0.01
Goldman Sachs Group Inc/The	0.16	0.06
Electricite de France SA	0.15	0.00
Alphabet Inc	0.12	0.05

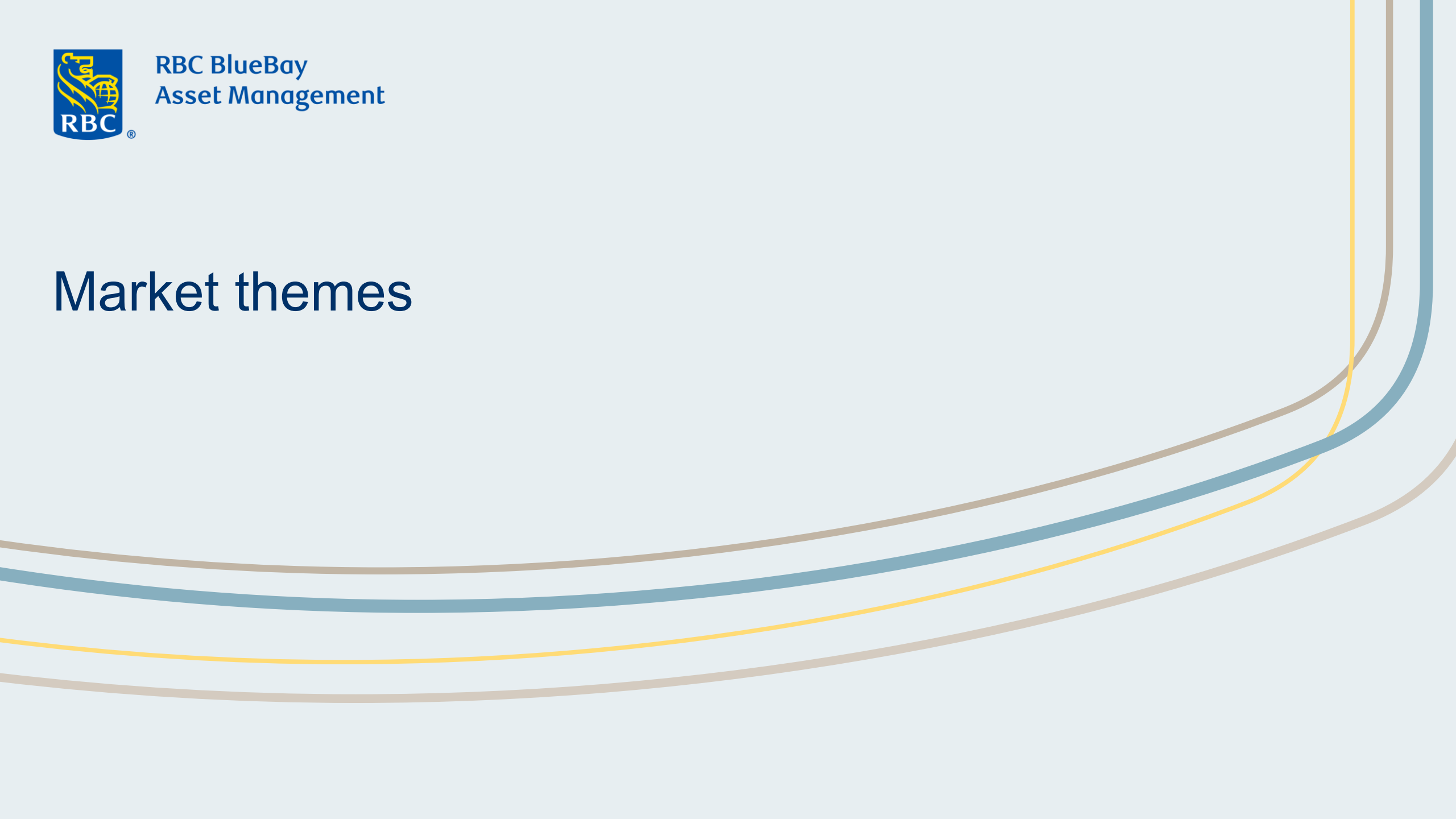
Source: RBC Global Asset Management, Bloomberg Indices as at 31 March 2026. The Bloomberg Global Aggregate Corporate Bond Index (Hedged to USD) is the benchmark for the Fund.





RBC BlueBay  
Asset Management

# Market themes



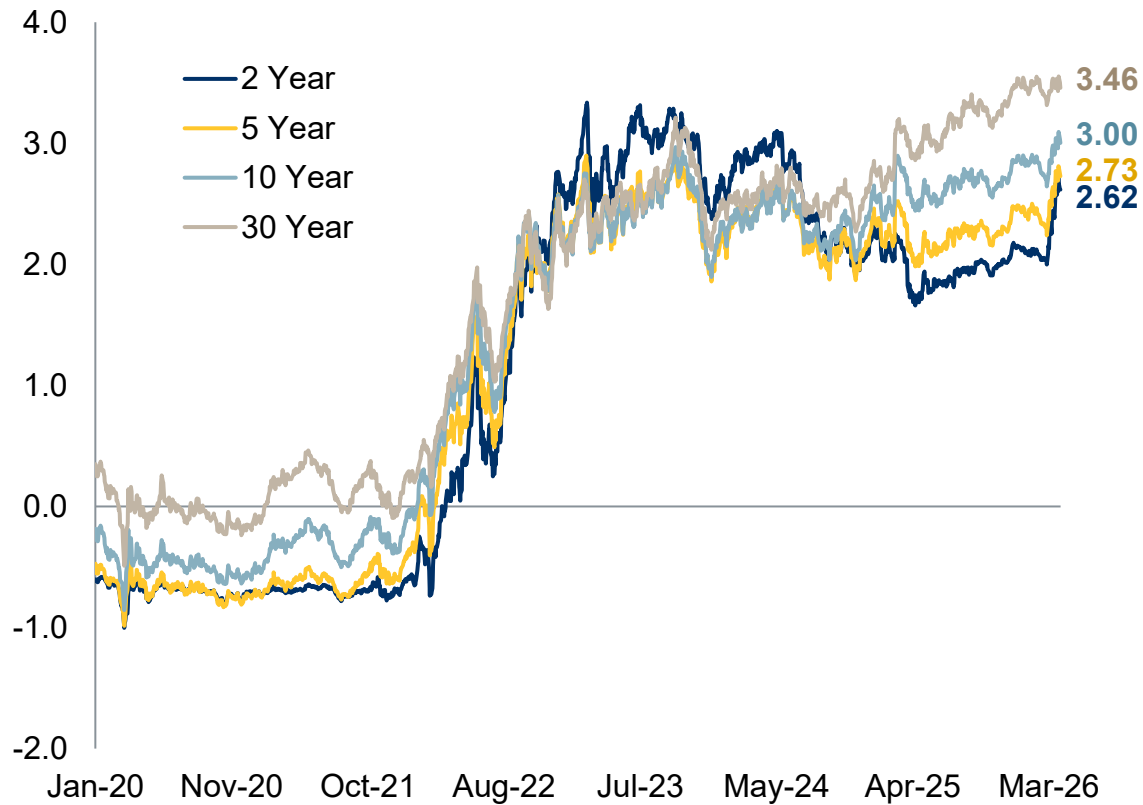
# Key themes – Global Investment Grade

**Despite unappealing generic spreads, plentiful opportunities to generate alpha in the remainder of 2026**

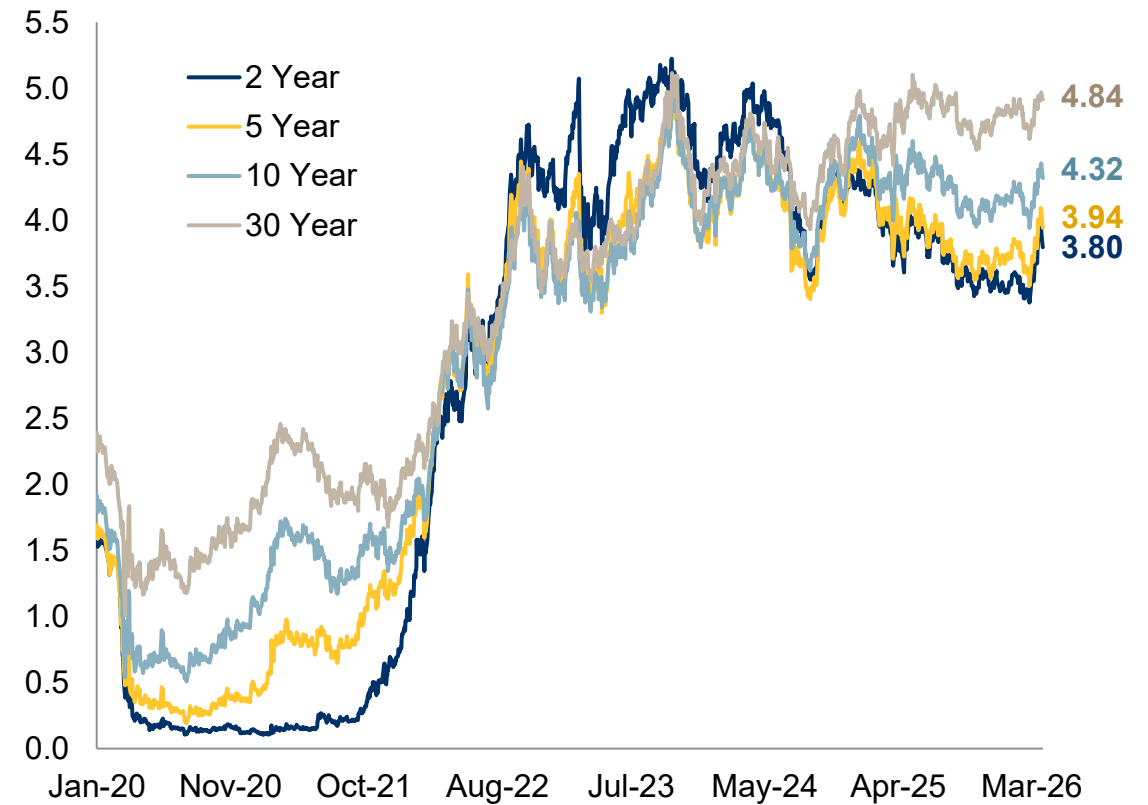
- 1 | Strong total return outlook, driven by robust US growth, elevated yields, spread compression and a chance of rate cuts in late 2026 / early 2027
- 2 | Resilience of credit as an asset class in the face of macro/geopolitics storms, especially in the US
- 3 | Product innovation helps create an opportunity for active investors

# Yields close to multi-year highs

### German Bund key rates (%)



### US Treasury key rates (%)



Source: Bloomberg, as at 31 March 2026. For illustrative purposes only. There is no assurance that any of the trends depicted or described herein will continue.



# Path to high single digit returns (in US\$ terms)

**+5.0%** - carry income based on current asset class yield

**+1.5%** - benefit from approx. 25bp recovery in core rates

**+1.0%** - benefit from spread compression helped by stronger US economy in 2026

Expected forward 12 month total return on **+7.5%** (in \$ terms) before any alpha generated

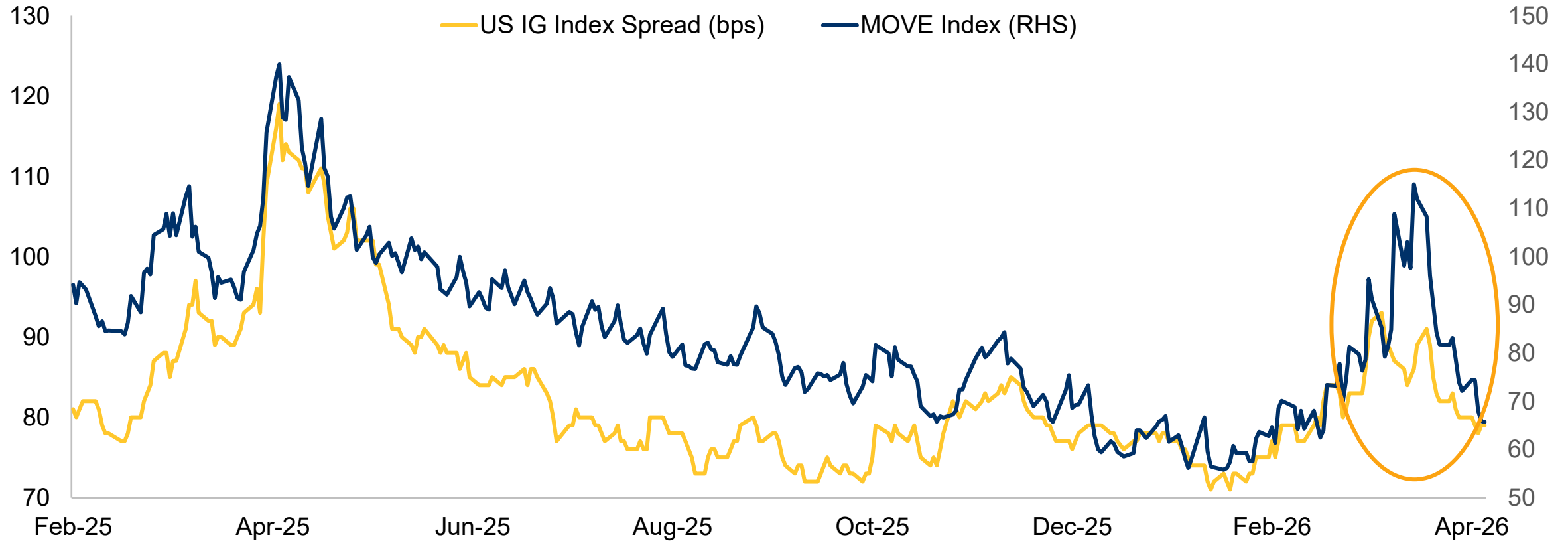
## Assumptions

- Some normalization of government bond yields to pre-conflict levels. Modest chance of a US rate cut in 2H26
- US economy grows 2%+ in 2026 (we saw 3%+ prior to the Middle East conflict), outperforming global peers. Growth helped by cumulative impact of rate cuts, AI spend and aggressive deregulation agenda from the Trump administration
- Heavy issuance does not prevent compression bias from happening

Source: RBC Global Asset Management. Views are as at 23 April 2026 and subject to change without notice



# IG spread moves a sideshow to macro & rate vol in March

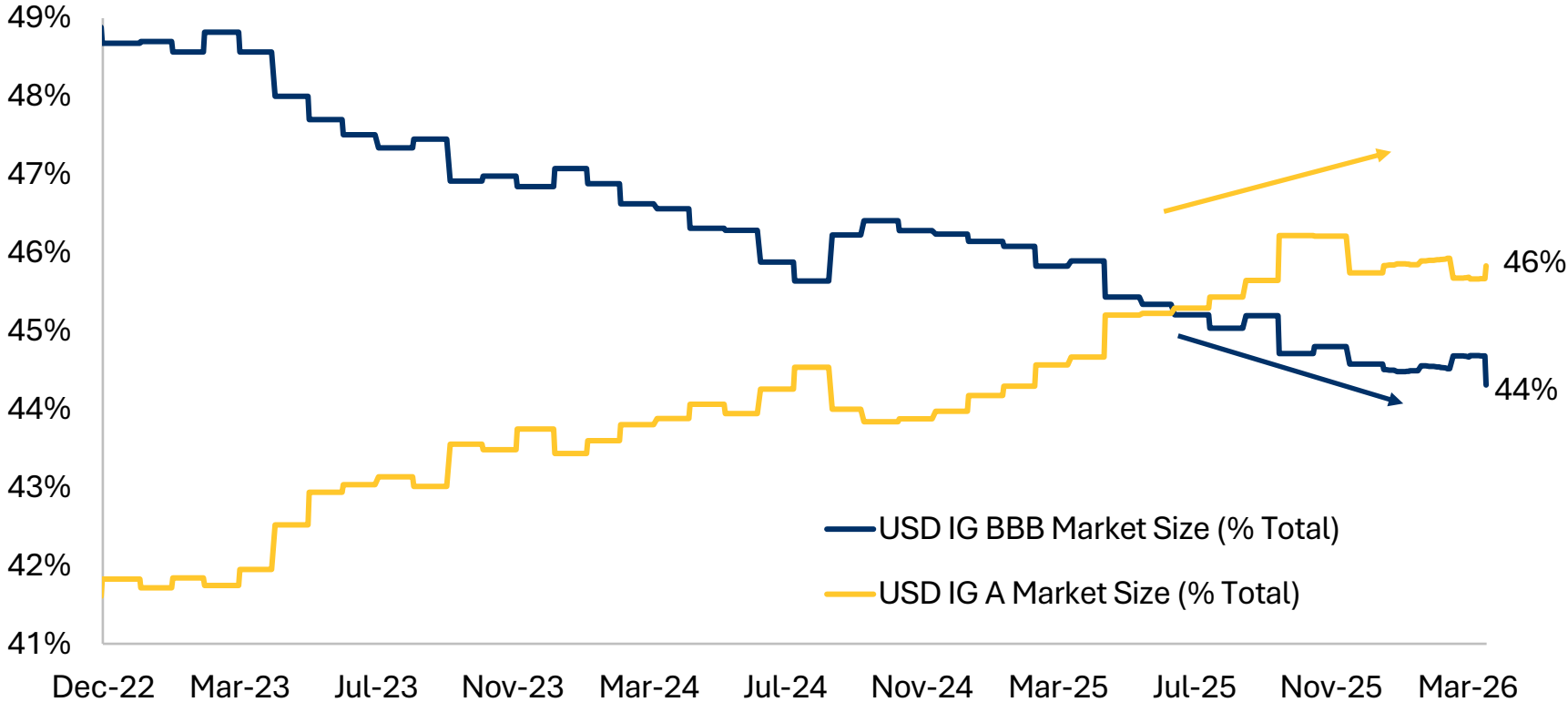


Source: RBC Global Asset Management, Bloomberg, as at 17 April 2026



# US IG resilience helped by improved credit quality

- Proportion of single-A bonds has steadily risen over the years, now surpassing that of BBBs
- Rating upgrades and the surge in high-quality Tech supply driving credit quality improvement



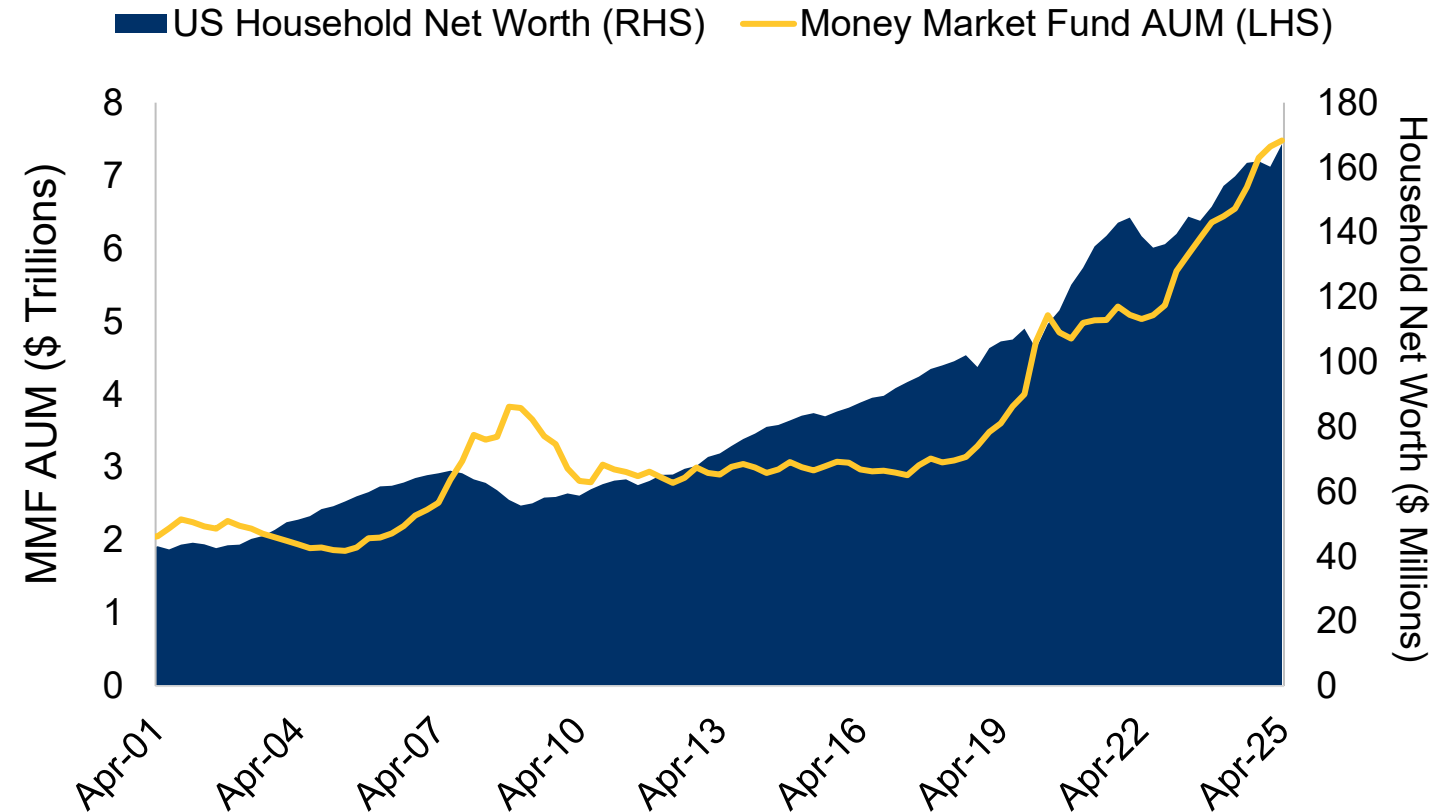
Source: RBC Global Asset Management, Bloomberg, Bank of America, ICE BofA, as at 31 March 2026



# Retail shift further out the curve cushions demand for credit

2

- US household net worth has increased 3x since the GFC
- Benefiting from a jump in home equity values and stock market appreciation
- Alongside growth of corporate America, money market funds doubled over the same period
- With curves steep, key question as to what portion of retail money market balances moves further out the credit curve

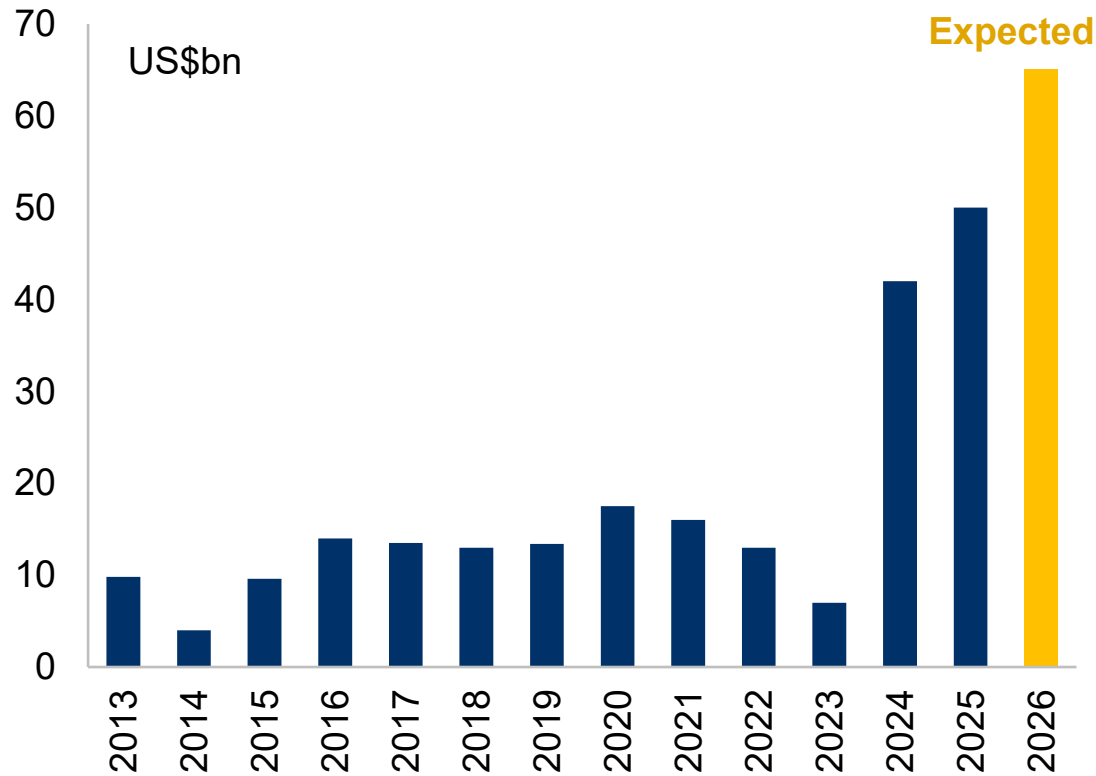


Source: FRED, St. Louis Fed; as of Q2 2025. Chart as of 30 September 2025, Yale Budget Lab, Congressional Budget Office

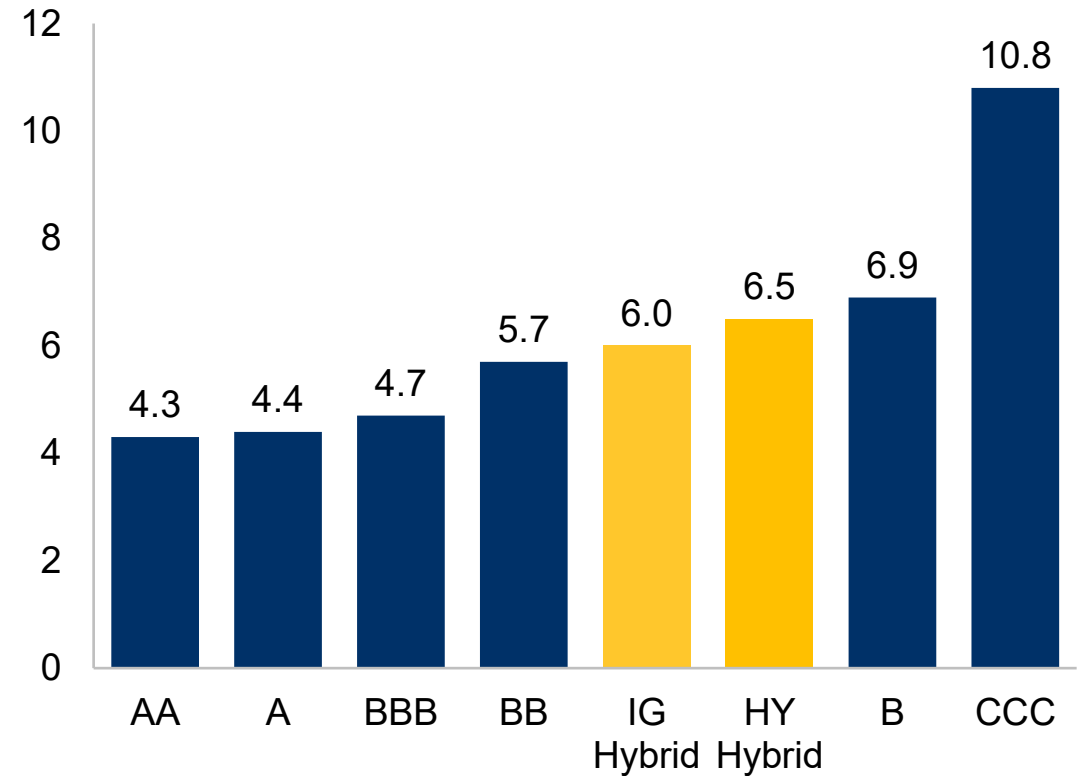


# Innovation drives opportunity: US corporate hybrids a key focus with growing market size and an attractive risk-adjusted yield profile

**US\$ corporate hybrid issuance expanding significantly**



**Potential for further yield compression (YTW %)**



Source: RBC Global Asset Management, ICE BofA, Barclays. Views are as at 13 April 2026 and subject to change without notice



## Q&A

To ask a question please scan the QR or enter code FIF28April on [slido.com](https://slido.com)



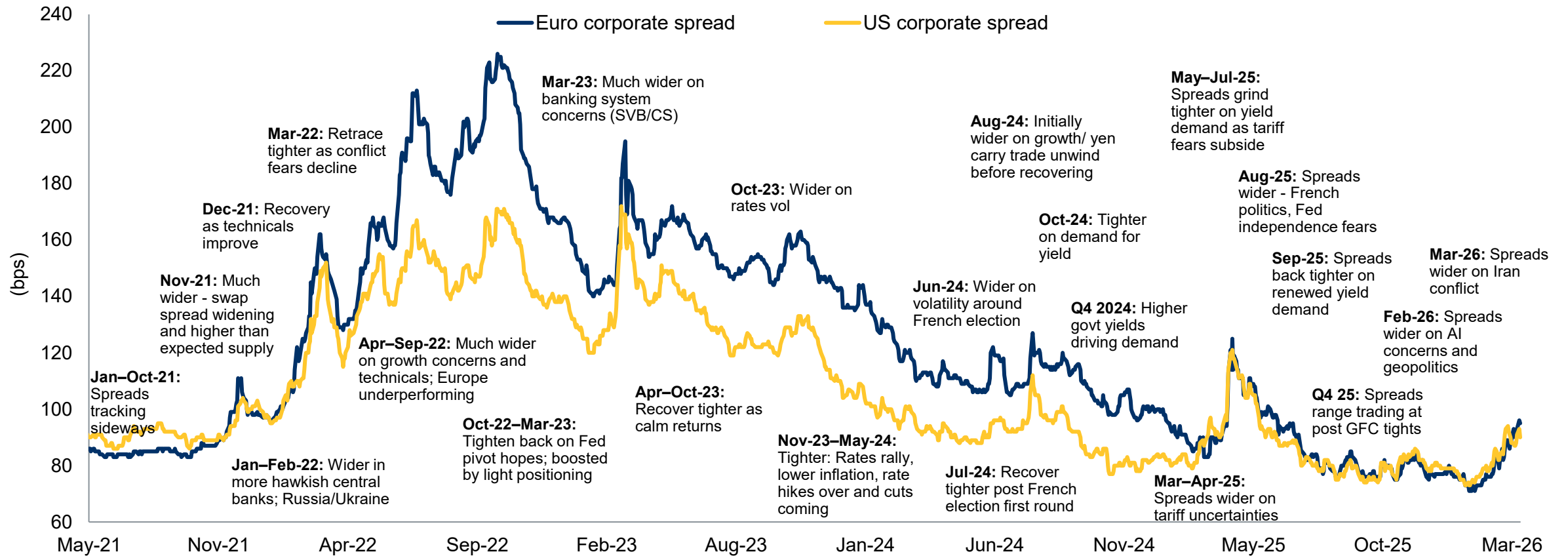


RBC BlueBay  
Asset Management

# Appendix

- Market review
- Additional Fund positioning data

# Market review – corporate spread moves with drivers



Source: BofA Indices, RBC Global Asset Management, as at 31 March 2026



# Positioning comparison as at end each quarter

## BlueBay Global Investment Grade Corporate Bond Fund

### Regional breakdown

Region	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Europe	22.12	25.48	28.86	29.55	29.04	31.61	33.67	33.72	39.10	32.68	26.62	21.39	19.57
North America	61.41	58.35	55.26	51.86	53.40	51.91	46.49	50.81	45.87	51.44	55.09	62.41	63.73
UK	5.43	6.43	7.08	8.27	7.11	5.10	3.96	3.89	2.54	2.49	3.30	2.87	2.22
Other	6.23	5.10	6.38	4.63	7.67	8.64	6.97	6.56	6.92	7.42	9.69	9.53	10.29
Cash	4.80	4.65	2.42	5.70	2.77	2.73	8.90	5.03	5.57	5.98	5.30	3.79	4.19

### Credit quality

Rating	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
AAA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.07	0.06	0.06	0.07	3.87	10.93
AA	4.67	9.04	0.00	0.67	2.20	3.61	0.44	0.00	0.00	2.30	0.00	0.00	0.00
A	10.72	7.42	8.64	12.80	11.90	10.26	10.01	16.42	19.02	24.02	27.91	30.41	25.20
BBB	67.41	66.64	75.04	69.08	73.54	74.04	66.67	65.77	63.94	57.47	58.12	55.01	53.96
BB	11.92	12.17	13.87	11.73	9.56	9.32	13.95	12.68	11.37	10.15	8.56	6.90	5.58
B	0.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.12
C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02
NR	0.09	0.08	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.01	0.00
Cash	4.80	4.65	2.42	5.70	2.77	2.73	8.90	5.03	5.57	5.98	5.30	3.79	4.19

### Fund characteristics

Fund characteristics	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Weighted interest rate duration (yrs)	6.29	5.68	5.87	5.70	5.56	5.38	6.42	6.41	6.24	6.02	5.78	6.37	5.76
Weighted spread duration (yrs)	3.12	3.23	3.39	4.03	3.00	3.07	4.44	4.34	4.41	4.60	4.18	4.50	4.85
Weighted beta adjusted spread duration (yrs)	7.25	6.83	7.43	7.81	6.46	6.56	9.55	8.79	9.01	8.38	7.82	7.69	7.48
Weighted yield to worst	5.72	5.20	5.39	5.72	5.74	5.44	5.43	5.58	5.74	6.38	7.31	7.11	5.75
Total number of issues	226	220	229	238	224	215	222	227	222	226	233	234	222
Total number of issuers	149	144	150	161	151	151	150	146	139	139	129	128	124
Weighted coupon	5.30	5.26	5.33	5.33	5.27	5.17	5.51	5.46	5.29	5.14	4.96	4.81	4.29
Weighted rating	BBB	BBB	BBB	BBB	BBB	BBB	BBB	BBB	BBB	BBB	BBB	BBB	BBB+
Average position (%)	0.42	0.43	0.43	0.40	0.43	0.45	0.41	0.42	0.43	0.42	0.41	0.41	0.44

Source: RBC Global Asset Management, as at 31 March 2026



# 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.



# Key Risks

## 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
- RBC BlueBay's ESG analysis can rely on input from external providers. Such data may be inaccurate or incomplete or unavailable and RBC BlueBay could assess the ESG risks of securities held incorrectly
- RBC 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

Source: RBC Global Asset Management, as at 31 March 2026



# Important Information

**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) 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](http://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. **Investment Value and Currency Risk:** 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. Changes in rates of exchange may have an adverse effect on the value of investments. **Derivatives and Leverage:** 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. **Fund Structure and Tax Considerations:** 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. **Performance Data and Past Performance:** 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 a index. **Not Investment Advice:** 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. **Information Accuracy and Updates:** 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. **Investor Rights and Marketing:** A summary of investor rights can be obtained in English on [www.rbcbluebay.com/investorrights](http://www.rbcbluebay.com/investorrights). It is important to note that the Fund Management Company may terminate arrangements for marketing under the new Cross-border Distribution Directive denotification process. **Investment Risk and Independent Review:** 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 annualized 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 2011-2026 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<sup>®</sup> 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. HOLT is a corporate performance and valuation service of UBS. 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 2026 © 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), which are separate, but affiliated subsidiaries of RBC.® / Registered trademark(s) of Royal Bank of Canada and BlueBay Asset Management (Services) Ltd. Used under license. 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.



RBC BlueBay  
Asset Management

# Stop Being Shocked By “Shocks”

Fixed Income Forum | April 2026

Marketing Communication

**Mike Bell**, Head of Market Strategy

**For Professional Investors Only**  
Please refer to the prospectus and KIID  
before making any final investment decisions

# THE TIMES

SATURDAY

June 25 2016 | thetimes.co.uk | No 71946

Weekend Newspaper of the Year

Only  
£1.50

 Max 21C min 4C



The end is nigh: David Cameron with his wife, Samantha, on his way to resign

# Brexit earthquake

● Prime minister announces resignation ● Vote to leave threatens break-up of UK

# The Boston Globe

WEDNESDAY, NOVEMBER 9, 2016

# A TRUMP SHOCKER



# Libération

Des frappes près de Zaporizjia, en Ukraine, jeudi. L'ARTURE PRODUCTIONS

# L'IMPENSABLE

■ La Russie a envahi jeudi l'Ukraine, jusqu'à atteindre la capitale Kiev et la centrale de Tchernobyl. ■ Impuissante, la communauté internationale a riposté par des sanctions économiques. ■ En France, le conflit bouscule la campagne présidentielle. ANALYSES ET REPORTAGES, PAGES 2-9

# Russian Invasion of Ukraine



Source: Macrobond, Bloomberg



Bloomberg TV

@BloombergTV

JPMorgan's Mike Bell tells @flacqua that it makes sense to dial back risk given Ukraine tensions [trib.al/NaacLLQ](https://trib.al/NaacLLQ)



2,249 views

10:05 · 14/02/2022 · SocialFlow





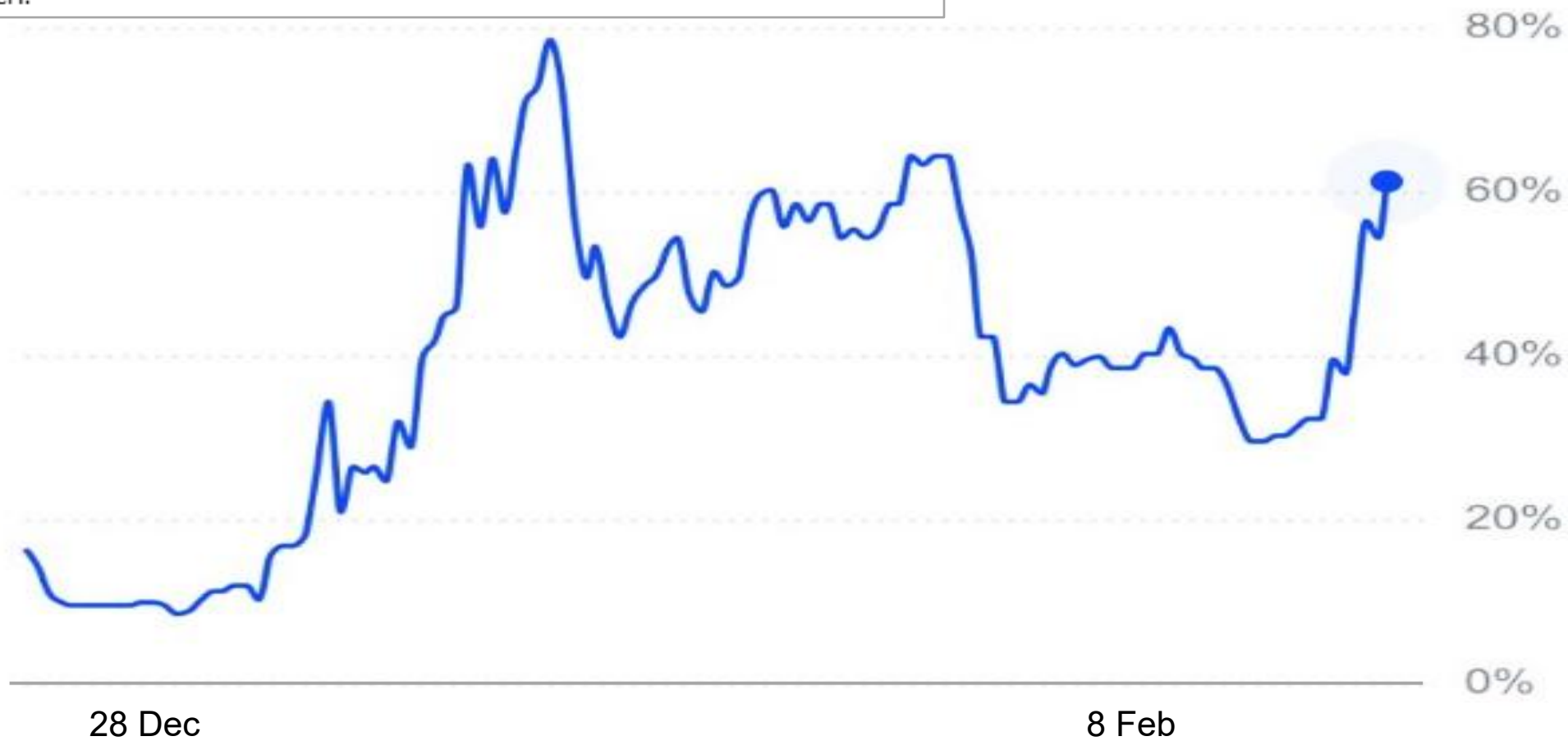
**Mike Bell, CFA** [in](#) • You

Head of Market Strategy at RBC BlueBay Asset Management

[Visit my website](#)

2mo •

This shows the polymarket implied probability that the US strikes Iran by 31st March:

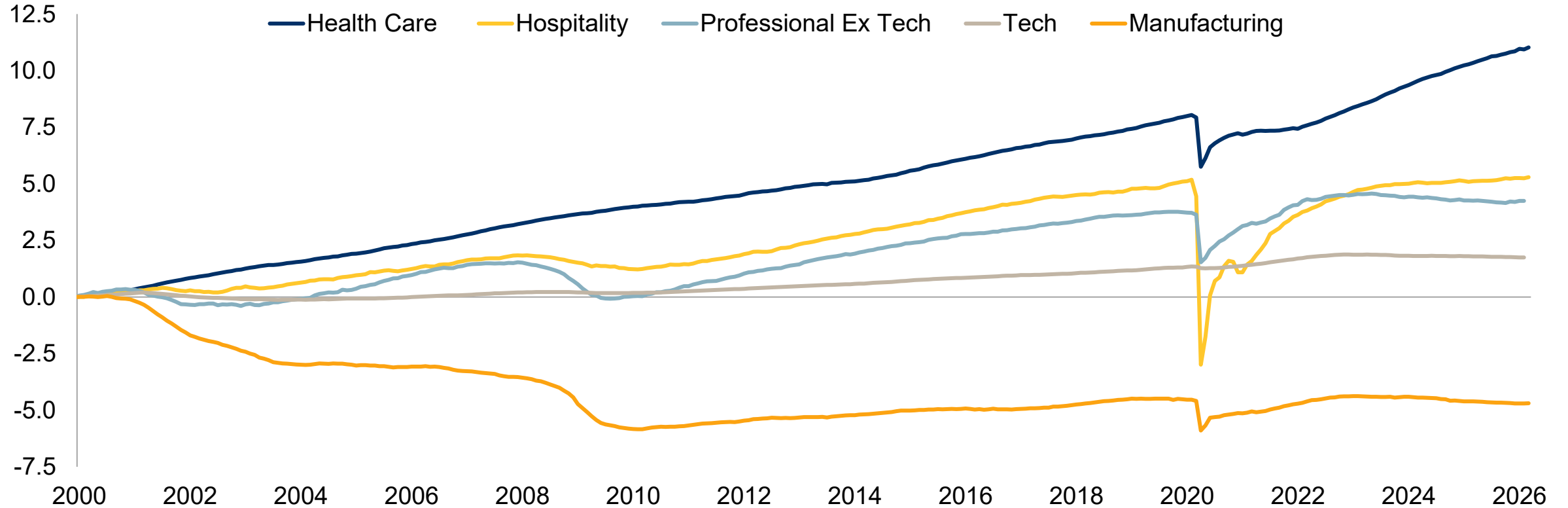


Source: Polymarket. Data as of 20 February 2026



# Globalisation

## Change in US employment in selected sectors since 2000

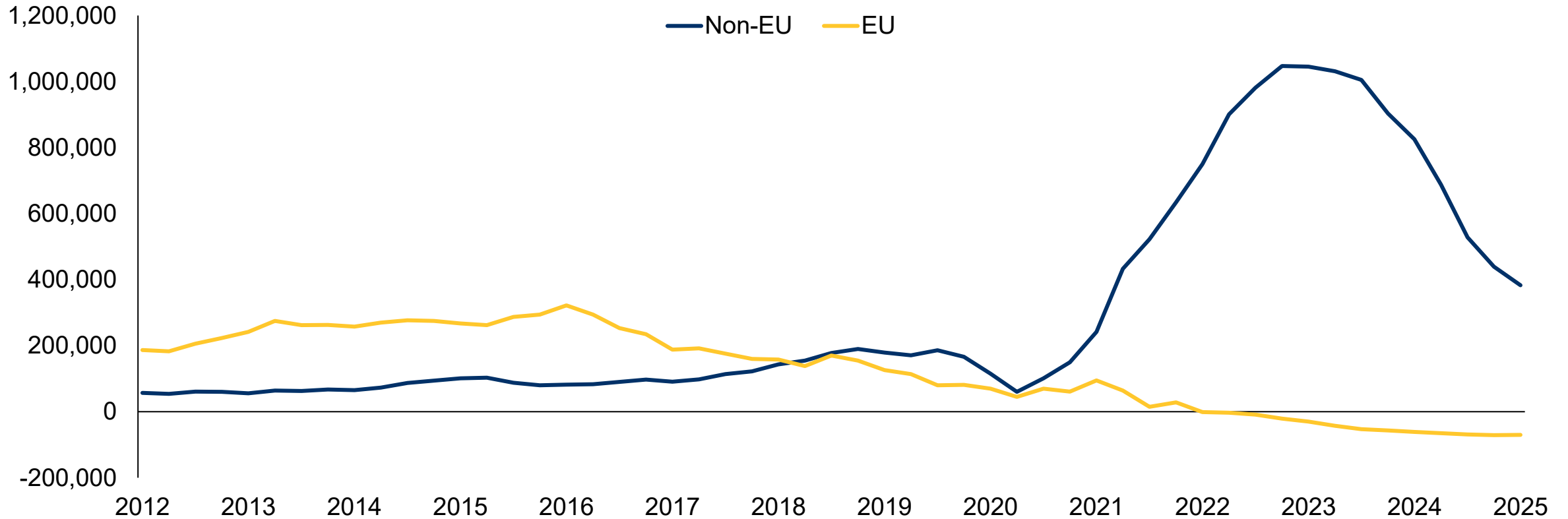


Source: BLS, Macrobond, Data latest available as of end of March 2026.



# Immigration

## UK Immigration

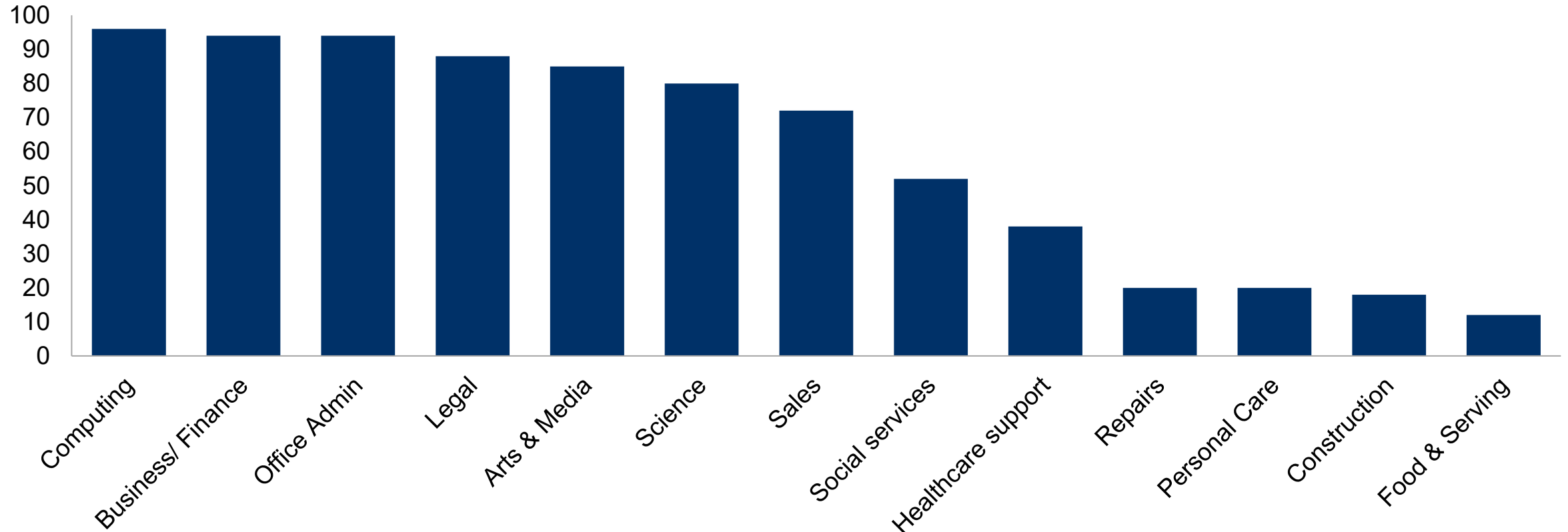


Source: ONS, Shows the total for the year ending at each data point. Data as of end of June 2025.



# Automation

Share of job tasks that LLMs could perform (%)

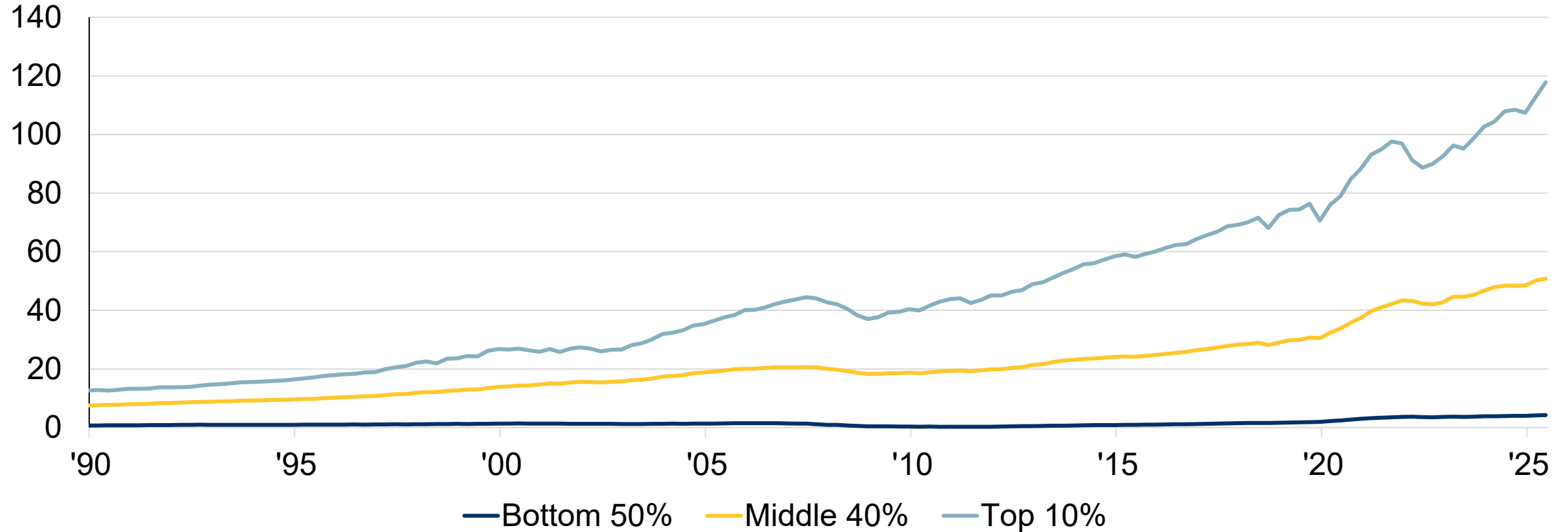


Source: Anthropic. Data as of March 2026. Note: LLM = Large Language Model; a type of artificial intelligence (AI)



# Inequality

## US Net Worth, Trillion USD

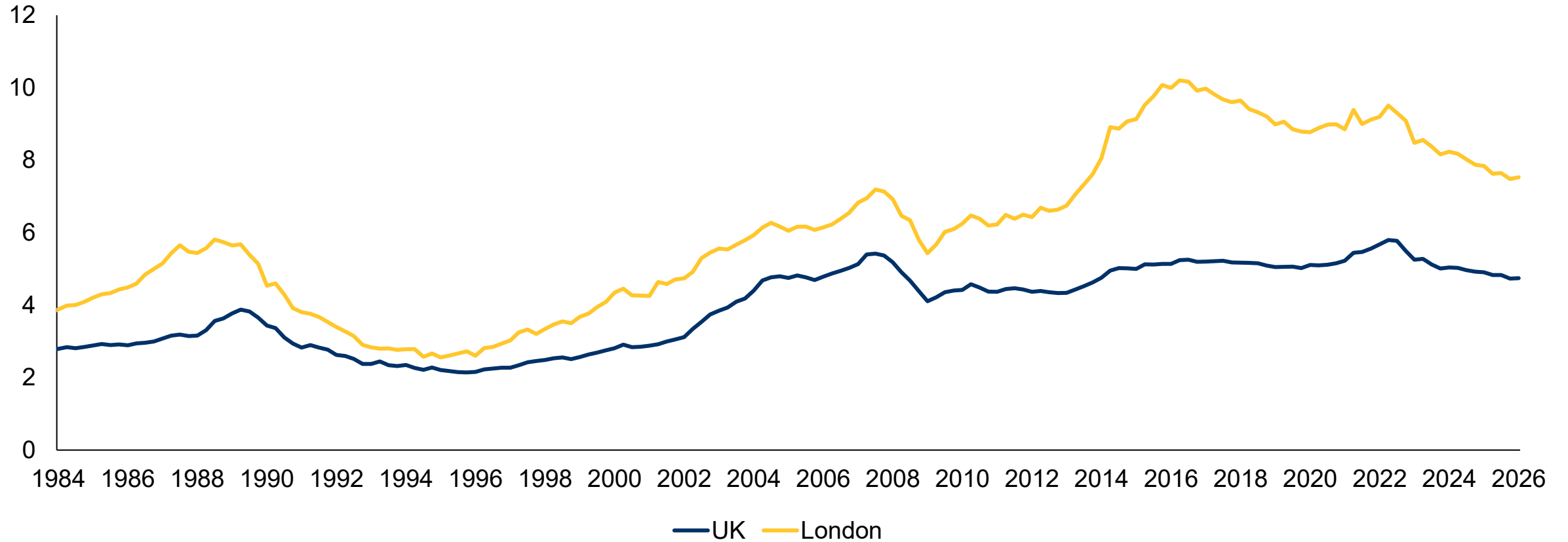


Source: Federal Reserve. Data as of June 2025.



# House Prices

## UK First Time Buyer House Price To Income Ratios

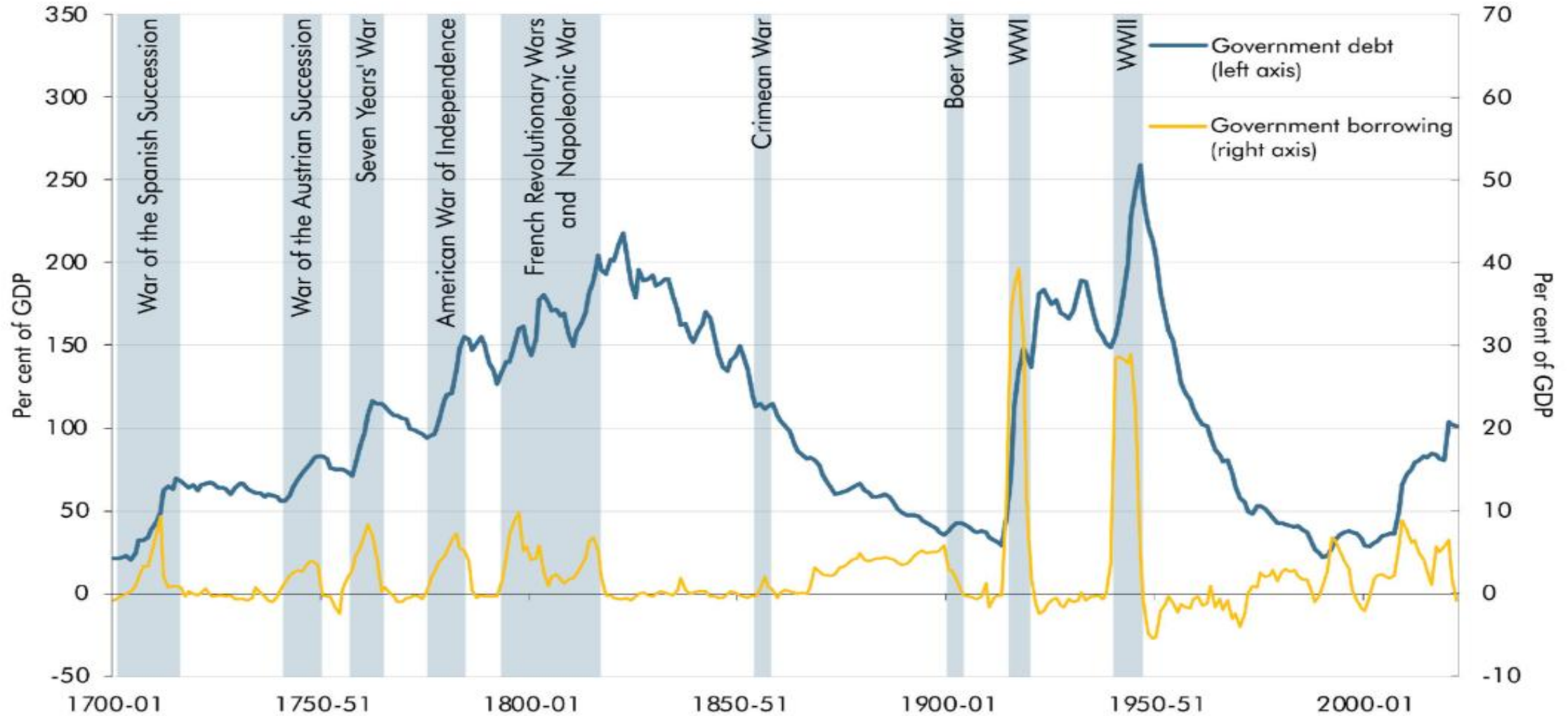


Source: Nationwide, Macrobond. Data as of January 2026.



# Debt

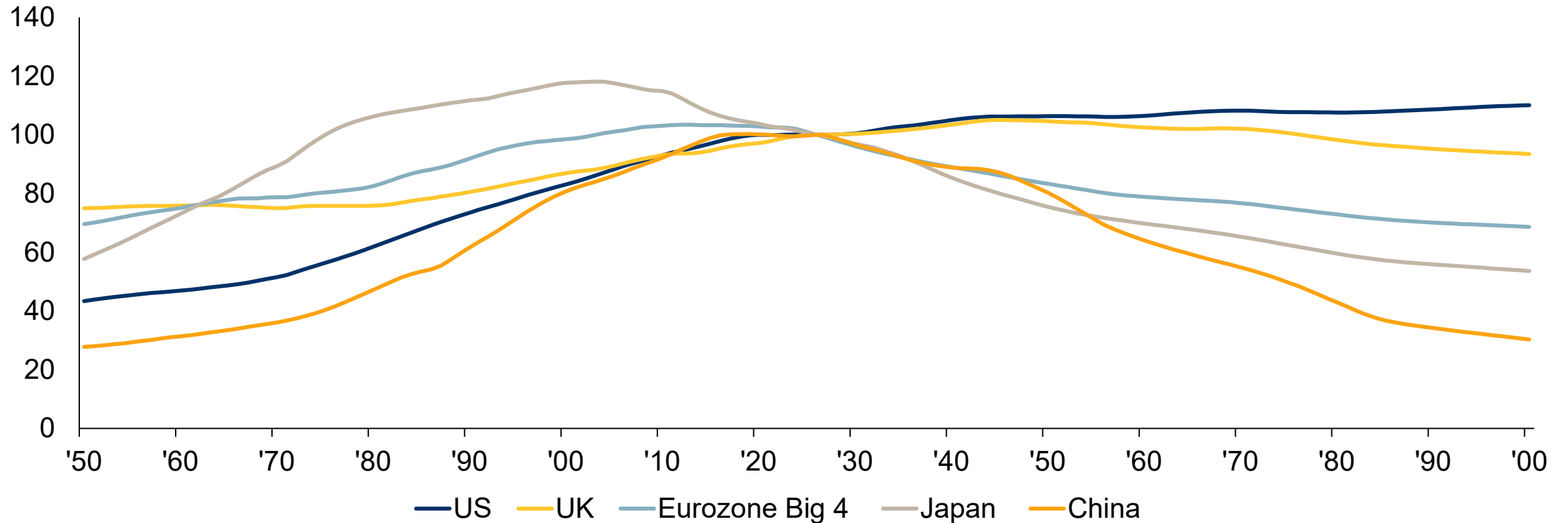
## Government borrowing and debt since 1700



Source: Bank of England, ONS, OBR

# Demographics: Ageing Populations

Working Age Population, 25–64 year olds, indexed to 100 in 2026

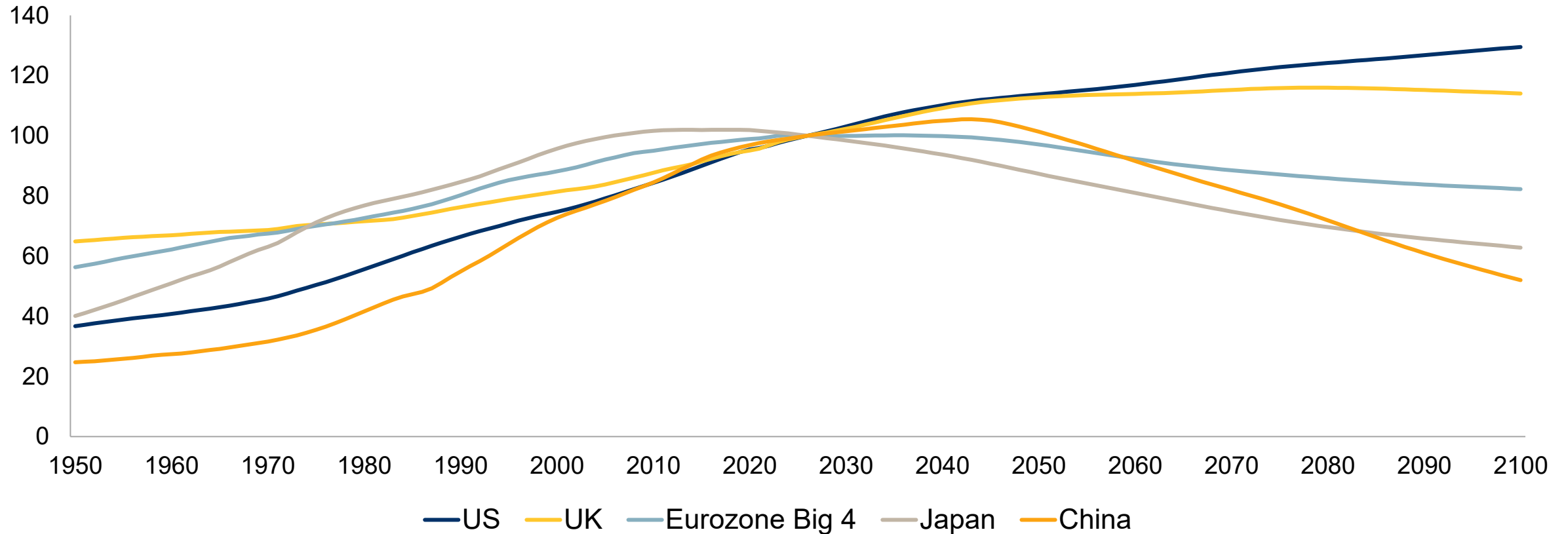


Source: UN, Medium Fertility Projection. Data Latest available as of April 2026.



# Demographics: Shrinking Populations

Working Age Population, 25+ year olds, indexed to 100 in 2026



Source: UN, Medium Fertility Projection. Data Latest available as of April 2026.



# Forever War and Free Loading Fatigue



**Donald J. Trump** 

@realDonaldTrump • 3d 

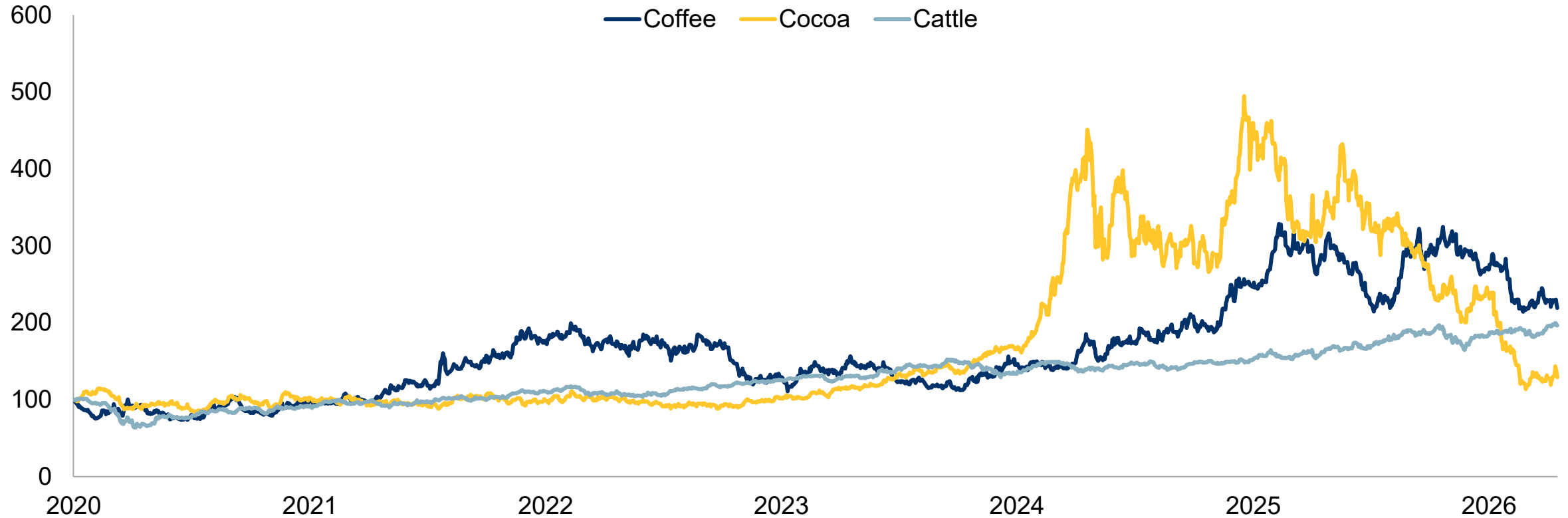
Now that the Hormuz Strait situation is over, I received a call from NATO asking if we would need some help. I TOLD THEM TO STAY AWAY, UNLESS THEY JUST WANT TO LOAD UP THEIR SHIPS WITH OIL. They were useless when needed, a Paper Tiger!  
President DJT

Source: USA today 31 August 2021 and Truth Social 17 April 2026.



# Climate Change

Coffee, Cocoa and Cattle Prices (Indexed to 100 in January 2020)



Source: Macrobond. Data as of 17 April 2026.



# Future Potential Shocks

# The Era of Successive Shocks

- 1 | Don't ignore politics
- 2 | Don't just extrapolate the past
- 3 | Absolute return strategies could help buffer portfolios

Source: RBC Global Asset Management. Views are as of April 2026 and are subject to change without notice



Connect With Me On LinkedIn To Continue The Conversation



**Mike Bell, CFA**

Head of Market Strategy at RBC BlueBay  
Asset Management



# 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.





RBC BlueBay  
Asset Management

# Closing comments

Erich Gerth, CEO