RBC BlueBay
Asset Management

Emerging Markets Debt
Market views for 2024

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Emerging Markets Debt team

Published January 2024

Is it the right time to invest in emerging markets debt?

Polina Kurdyavko

The answer to this question depends on one's investment horizon. For investors with a shorter-term horizon, who are attracted by the yield of the asset class and want to make a quick profit, we might well recommend caution, as we anticipate that the global withdrawal of liquidity is almost certain to bring more volatility in 2024 – although arguably less than in the previous two years. Indeed, timing the true bottom of market moves can be a hazardous job at best and downright foolish at worst. A much more effective strategy would be to add exposure to emerging markets ("EM") slowly over a period of time, thus averaging out some of the volatility.

For long-term investors, on the other hand, we see plenty of reasons to invest in the asset class, including:

a. **Improving fundamentals:** the prolonged period of high commodity prices has proved to be a blessing for many commodity exporters who have managed to reduce their fiscal and current account deficits. Global tourism has also picked up, helping more countries such as Turkey or the Caribbean credits bring in additional revenue and taxes. On top of that, growth is coming back to EM countries, helping some metrics like debt-to-GDP to fall slightly.

b. **Inflationary trends continue to show improvement across the EM universe:** however, there are certain exceptions. EM central banks have been running a mostly orthodox set of monetary policies since 2020, helping get ahead of the curve compared to developed markets.

c. **The yield of the asset class remains very attractive:** at 8.5% at the time of writing, this is still the highest yield for the index since 2010.

d. **We believe the EM sovereign asset class is now past the peak of defaults:** this means that many distressed assets trading at a discount – and already pricing in defaults – should produce strong returns. Our proprietary default analysis for the EM corporate asset class also shows that the default rates should be lower than the markets' expectations.

> "We anticipate that the global withdrawal of liquidity is almost certain to bring more volatility in 2024 – although arguably less than in the previous two years."

Investors often fret about possible volatility in core rates when trying to determine a suitable time to take exposure to the EM asset class. Whilst this makes sense in most environments, we would argue that with carry at a 13-year high, the probability of the asset class producing positive total return on a 1-year forward looking basis is quite strong. Figure 1 demonstrates nine scenarios of spread and 10-year Treasury levels; only three out of these 81 symmetrically-simulated scenarios show negative total return at the index level (assuming no further unexpected defaults, as is our base case for this asset class).

Therefore, even though forecasting total return can be a perilous proposition, we think investors should be comfortable with the fact that high carry offers the potential to offset quite a bit of volatility, should it transpire. This is a material difference compared to other core investment grade asset classes, which provide far lower levels of carry.

That said, the investment outlook somewhat hinges on the ultimate trajectory of US Treasuries, which are notoriously difficult to predict. As EMD specialists, we would not claim to hold a crystal ball. However, we observe in Figure 2 that US fixed mortgage rates are the highest they have been in the last 23 years, a period in which the US has experienced at least two pronounced recessions. The yield curve, too, appears to indicate economic softness through pronounced inversion.

"As EMD specialists, we would not claim to hold a crystal ball. However, we observe that US fixed mortgage rates are the highest they have been in the last 23 years, a period in which the US has experienced at least two pronounced recessions."

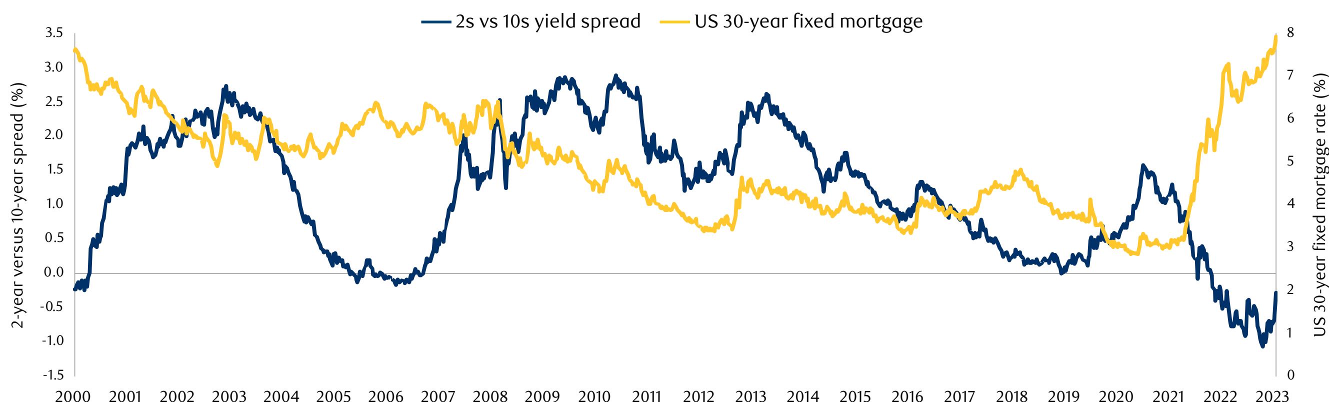
Figure 1: 81 scenarios of spread and 10-year Treasury yields

Current carry	8.50%
Spread duration	6.2
IRD	6.6

10-year Treasury yields	Spread in bps: 340	355	370	385	400	415	430	445	460
3.25%	18.8%	17.9%	17.0%	16.0%	15.1%	14.2%	13.2%	12.3%	11.4%
3.50%	17.2%	16.2%	15.3%	14.4%	13.5%	12.5%	11.6%	10.7%	9.7%
3.75%	15.5%	14.6%	13.7%	12.7%	11.8%	10.9%	9.9%	9.0%	8.1%
4%	13.9%	12.9%	12.0%	11.1%	10.2%	9.2%	8.3%	7.4%	6.4%
4.25%	12.2%	11.3%	10.4%	9.4%	8.5%	7.6%	6.6%	5.7%	4.8%
4.50%	10.6%	9.6%	8.7%	7.8%	6.9%	5.9%	5.0%	4.1%	3.1%
4.75%	8.9%	8.0%	7.1%	6.1%	5.2%	4.3%	3.3%	2.4%	1.5%
5%	7.3%	6.3%	5.4%	4.5%	3.6%	2.6%	1.7%	0.8%	-0.2%
5.25%	5.6%	4.7%	3.8%	2.8%	1.9%	1.0%	0.0%	-0.9%	-1.8%

Source: RBC GAM, JPMorgan. Please note that the simulation is as at the end of November 2023.

Figure 2: US economy remains resilient but for how long?
US Treasury 2-year vs 10-year yield spread versus US 30-year fixed rate mortgages



Source: Bloomberg, as at 30 September 2023.

EM inflation and monetary policy orthodoxy – has the time for local assets finally come?

Brent David, Gautam Kalani, Vishal Iyer

EM central banks, broadly speaking, are very well positioned to embark on an easing cycle, or for those that have already started, to continue with deeper cuts. EM economies, on average, did not face the same core service-driven inflation pressure, driven by tight labour markets, that we have seen across a number of DM economies. Core goods **disinflation**, driven by China, has been an important component of the inflationary tailwinds that EM economies now face. However, these central banks have been very cautious not to embark on too aggressive a rate cutting cycle, whilst we have had uncertainty on the future direction and peak of policy rates, particularly from the Fed.

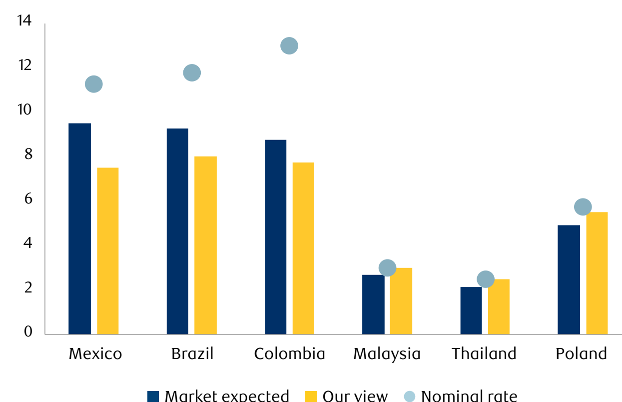
However, we now have a fair amount of conviction, the Fed is done, and this in and of itself should give the EM central bankers who have garnered the hard-won credibility, the opportunity to follow through on a deeper cutting cycle, anchoring duration trades across the landscape.

We also feel that the base case for **oil prices** should remain range bound at current levels, but with a far greater tail to the downside, as the challenges of trying to manage a soft landing get away from the larger central banks. This makes a harder landing a greater risk, with sharper demand destruction and the risks that OPEC cannot control the supply/demand imbalances. This sees further downside pressure to headline inflation and more scope for EM central banks to ease restrictive policy stance further.

The challenge remains the USD. With EM currencies still broadly offering attractive long-term valuation anchor and the USD overvalued, this baseline scenario of peak Fed rates and a managed slowdown should offer attractive entry levels to EM currencies. However, if we were to have a sharper, more aggressive slowdown, though duration would perform, the USD smile would kick in and put risk assets, including EMFX, on the back foot.

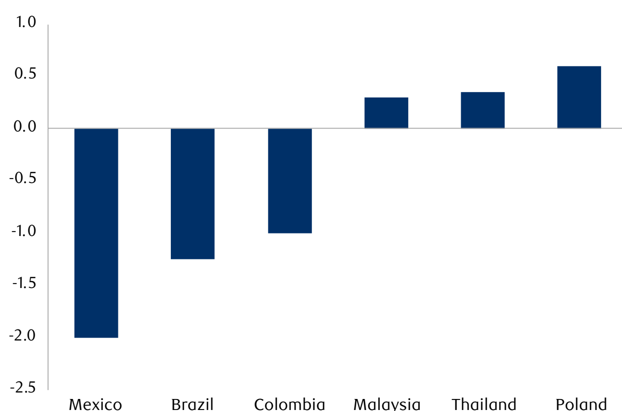
Looking at the opportunity set from a bottom-up perspective, we also find notable divergences between our proprietary, research-driven policy change expectations versus what the consensus appears to be in the markets (Figure 3). In Figure 4, we show the top three convictions for both overweight and underweight allocations, where our expectations diverge from the market. For example, in Mexico, Colombia and Brazil – where the nominal rates are still above 10% – we expect at least 100bps rates moves lower than the markets.

Figure 3: Key positions where our view diverges from consensus



Source: RBC GAM, as at January 2024.

Figure 4: Top 3 overweight and underweight convictions



Source: RBC GAM, as at January 2024.

This would lead to these markets being mispriced, in our opinion, and would thus give rise to overweight allocations in our portfolios. On the other hand, while markets expect a cut in Malaysia, we think there is probably need for the central bank to remain steady there. Thai and Polish economies also offer less room for rate cuts in our view, compared to market expectations.

2024 – a year of elections in EM countries and one in which geopolitical risk could remain inflamed

Timothy Ash, Zhenbo Hou

Geopolitical event risks are inherently difficult to measure. However, in 2024 there are several key elections that could impact regional or global outlooks.

In the Asia-Pacific region, Taiwan's elections in January kicked off the year, with the return of the Democratic Progressive Party ("DPP"). The result seems to be a relatively positive event for cross-strait peace and stability, for now. Yet although the DPP retained the executive branch, it also lost the legislature. Its mandate for independence seems to have lost some momentum in this election as it scored the lowest vote share in the last 20 years, after a 13 percentage point swing to the opposition, who favour a more friendly relationship with mainland China.

"Normally US presidential candidates up the ante on the debate surrounding China in the six months leading up to the election, so one should expect noise to rise accordingly. A Trump presidency would also inject further uncertainty and thus increase global market volatility."

Where Beijing draws the line remains to be seen, however one would think any rushed decision is unlikely without broader consideration of regional and global risks, given the close scrutiny from the US.

Needless to say, the largest event will be the US presidential election where the base case remains a return of Trump. Normally US presidential candidates up the ante on the debate surrounding China in the six months leading up to the election, so one should expect noise to rise accordingly. A Trump presidency would also inject further uncertainty and thus increase global market volatility.

The commotion could take the shape of upsetting US global alliances or agitating the world's economic institutions, for example playing out in further tariff wars. Miscalculation risks would certainly rise between Beijing and Washington, which makes it much harder to predict the behaviour of geopolitical swing states, such as Saudi Arabia and India.

Beyond this, the presidential election in Indonesia and the general election in India in mid-2024 are both likely to result in policy continuity and have little impact beyond domestic affairs. Elections in Pakistan are likely to see the side-lining of the popular candidate, Imran Khan, and instead result in military sign-off for a candidate from one of the more established parties who will toe the line in support of key bilateral creditors, including China, the Gulf and the US. This should help Pakistan avoid a debt default and subsequent restructuring.

In Africa, the most notable election will be in South Africa where we could see the long ruling African National Congress ("ANC") lose its majority backing, forcing it to enter a coalition which could either step up or down reform momentum. This is one of the few 'analysable' elections in EM, with a high volume of polling data which we discuss in the following section.

In Europe, presidential elections in Russia are likely to be a non-event, with a managed process anointing Putin for yet another term. However, with fighting in Ukraine close to reaching a stalemate, a potential positive surprise for 2024 could be for the two sides to reach for peace talks, perhaps brokered by China or Turkey. Local elections in Turkey in March are a hurdle for the ruling AKP to climb, but expectations of another victory for the ruling party are likely to cement the reform camp around Mehmet Simsek, likely making Turkish markets a notable outperformer for 2024.

South African elections – the return of Ramaphosa?

Jana Harvey, Gary Sedgwick, Matias Vammalle

As mentioned previously, 2024 is full of elections across the world and one of the most consequential, for the country and financial markets, is the election in South Africa.

The election marks a pivotal moment in South Africa's young democracy as this could be the first time (since the end of apartheid in 1994) that the ANC does not win an overall majority of the popular vote. As a result, the party might be forced to cut coalition deals with smaller political parties, in order to retain its grip on political power.

Cyril Ramaphosa navigated through the ANC's intricate internal politics to win elections as leader of the party and then President of South Africa in 2018. He then led the ANC to another majority win in the parliamentary elections in 2019. Ramaphosa promised both the electorate and investors positive change and reform, following the disastrous period prior to this under former president Jacob Zuma. That period saw South Africa mired in state capture and corruption alongside consistent low growth. This has left the country's per capita GDP unchanged since 2008 and youth unemployment at astronomical levels, estimated at almost two out of three young South Africans unemployed.

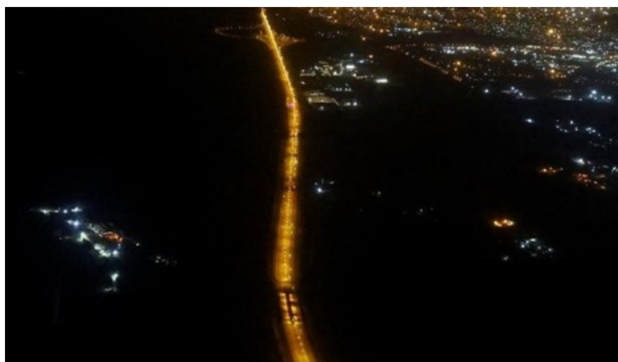
The promise and hope for change has ultimately failed to materialise as the shackles of the past and the inertia of the ANC party, as well as corruption allegations directly implicating Ramaphosa, ultimately delayed and put to rest many of the promises associated with his change mandate from 2019.

No issue encapsulates South Africa's demise and struggles with reforms more than the recent challenges with keeping the lights on – this will be a key topic that could swing the election outcome. Consistent power cuts (locally known as 'load-shedding') have been driven by years of corruption and theft at the state-owned energy entity, Eskom. The company's failings have had a real impact on South Africans' everyday lives and the growth prospects for the economy.

The ANC will make every effort to push forward with improving power provision and using alternative sources of power, where possible, to improve the situation and ultimately its prospects at the ballot box.

Voter turnout will also be a key deciding factor in the election. The higher the voter turnout, the better the ANC's prospects of increasing its vote share and achieving an overall majority share of the vote. The ANC has a powerful election machine that could ultimately be the key to getting voters to the ballot box. We believe the ANC will likely set the election for May, before the worst of the winter begins in South Africa and power provision issues become harder to avoid. Voter turnout will also be harder to encourage during the harsher weather, if the election slips into the winter months. We see any delays in election timing beyond May and into these months as potentially negative for the ANC's chances of retaining an overall majority.

Load-shedding in South Africa

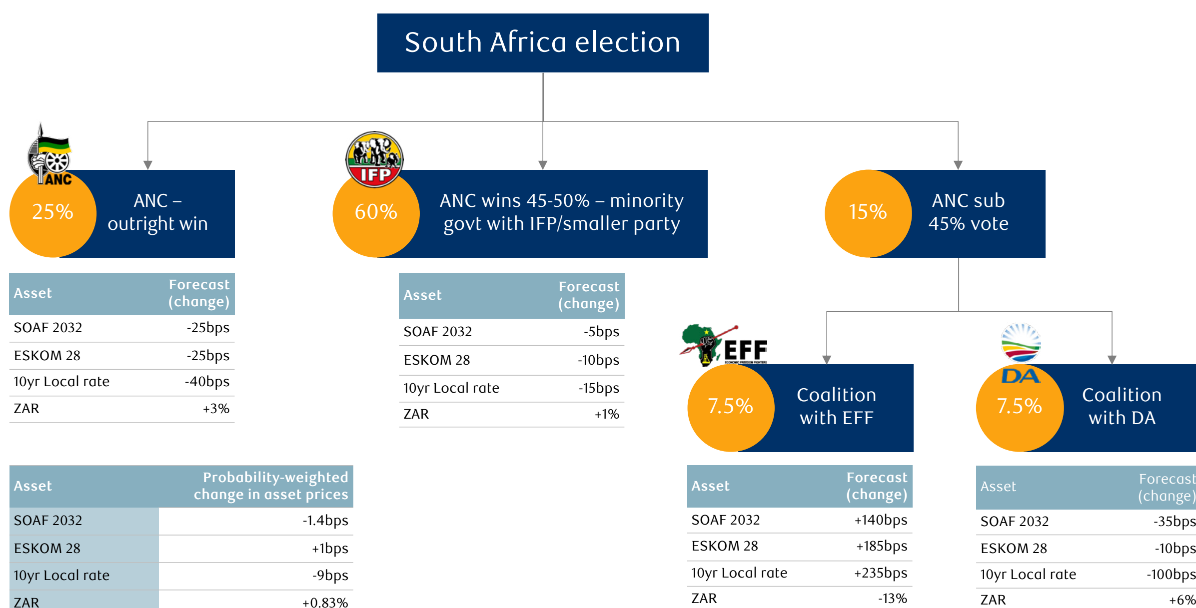


Source: [Can Ramokgopa end load-shedding? (BBC World Africa).]

South African political parties

Source: [South African political parties should get ready to co-govern | The African.]

Figure 5: South Africa election scenario analysis



Source: RBC GAM, as at January 2024.

Current estimates and early polling suggest the ANC will either retain a majority or (if it polls over the 45% mark) could still cobble together a majority coalition with the support of smaller independent parties, such as the Inkatha Freedom Party ("IFP"). Under these scenarios of majority rule or coalition with smaller independent parties, we would expect economic and general government policy to remain unchanged from the current term. We assign the highest probability (85%) to the outcomes where the ANC has an outright majority or achieves >45% of the vote that requires a coalition with smaller independent parties. Our base case should see South African assets perform positively, with a likely relief rally across all asset classes. In the event that the ANC's vote drops below 45%, a tail risk for us at the moment, asset performance is expected to record extreme positive/negative outcomes in the scenario of the ANC entering a coalition with DA/EFF respectively.

Utilising our scenario analysis of the potential election outcomes and our assigned probabilities to each scenario, we have outlined our forecasts for the outcome for South African assets across hard currency sovereign bonds, Eskom's spread-to-sovereign on unguaranteed USD-denominated bonds, South African local currency bond yields and the South African rand versus the USD (Figure 5).

The probability-weighted outcome across assets using the scenarios leaves asset prices broadly fair at current levels, given the tail risk of the negative scenario involving the EFF coalition. That said, we are cautious on the scenario of the ANC entering into a coalition with the EFF. We see this as the worst-case outcome for the country and markets, at least in the short term, with significant downside across South African assets.

However, ironically, over the long term, such an alliance might see the ANC split, and perhaps more positive reforms and a pluralistic and inclusive party political set up emerging.

Given our outlook and current asset levels, we would be inclined to approach the upcoming events with a neutral stance on South African assets, whilst re-evaluating the scenario probabilities as facts on the ground evolve and more accurate and timely polling data emerges. This enables us to capture asymmetric investment opportunities across South African assets into and post the election.

> **"We would be inclined to approach the upcoming events with a neutral stance on South African assets, whilst re-evaluating the scenario probabilities as facts on the ground evolve."**

Looking at the medium- to long-term prospects of the country's assets, we are concerned about South Africa's high dependence on coal-fired power, which presents longer-term issues from the decarbonisation point of view. The retirement of ageing coal plants is further complicated by a high share of employment in the coal sector and influential trade unions, as well as an ongoing electricity supply crisis. Progress has been slow, despite the country benefiting from pledges by partner countries in the Just Energy Transition Partnerships ("JETP"), via concessional borrowing worth USD11.6 billion, agreed on the sidelines of COP26 in Glasgow. The recent unveiling of the country's JETP implementation plan at COP28, however, presents an important milestone and could start unlocking committed funds going forward.

[1] COP28 update on progress in advancing the South Africa JETP (gov.uk).

All change in the Argentine world – a new dawn or temporary respite?

Graham Stock, Anthony Kettle

Javier Milei assumed the presidency of Argentina on 10 December 2023. We liked his initial moves, however he still faces important obstacles. On the plus side, he leads a government containing experienced technocrats from beyond the fringe who backed his election campaign. He has downplayed the unfunded dollarisation proposal that appealed to a frustrated electorate but risked destabilising the banks. Instead, Milei and his economists have emphasised the need for a prompt fiscal adjustment. This is music to the ears of Argentina's largest creditor, the IMF, and requires cuts to energy subsidies and transfers to the provinces, as well as a timely de-indexation of welfare spending.

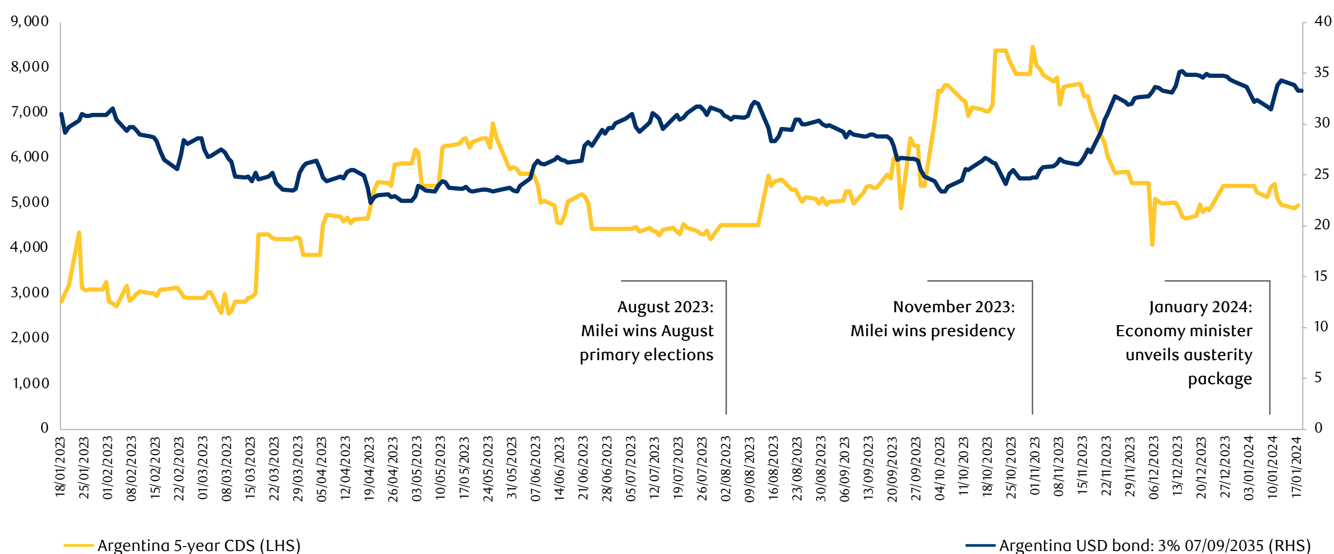
There is no viable alternative to a credible fiscal anchor, but it will not be popular. Milei's diverse government should help build a working majority in Congress. However, the coalition will be fragile and sensitive to protests from the streets. Milei will need luck to manage through the short-term pain. We are therefore watching El Niño, typically associated with good rains for Argentina which should reverse the effects of the 2023 drought, and also looking for the perennial promise of the Vaca Muerta shale deposit to finally ease dollar liquidity pressures.

Notwithstanding the governability challenges that Milei will face and the multiple economic imbalances that he inherits, it is clear that Argentina has voted for change. We are therefore cautiously optimistic that brighter times may lie ahead.

We have held overweight positioning with our preference being longer duration, lower cash price bonds. We expect these to benefit if Milei is successful in implementing reforms but also that they will trade more defensively than other bonds in more negative scenarios. Our non-benchmarked funds have paired long bond exposure across the sovereign as well as select provinces, against owning CDS protection as a downside hedge (Figure 6).

"Notwithstanding the governability challenges that Milei will face and the multiple economic imbalances that he inherits, it is clear that Argentina has voted for change. We are therefore cautiously optimistic that brighter times may lie ahead."

Figure 6: CDS protection in Argentina has been a valuable downside hedge



Source: Bloomberg, as at 12 December 2023. Please note that white line is the price of the 2035 USD sovereign bond, and the blue line is the price of 5-year sovereign default protection.

Default landscape in 2024 for EM corporates

Sven Scholze, Mark Agaiby

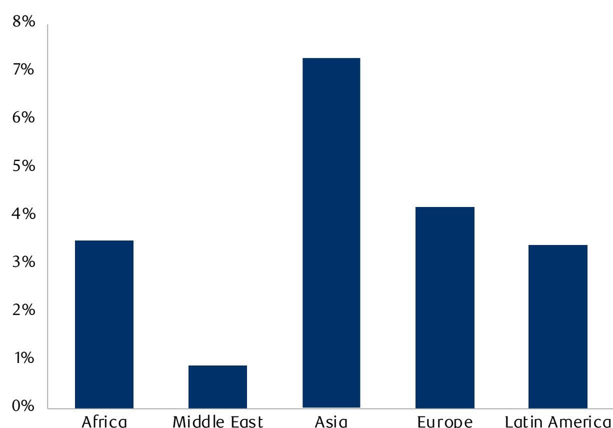
The 2023 EM corporate index default rate ended up at 6.8%, which is the highest number over the past 10 years. For 2024, we expect defaults to be significantly lower, with a rate of 4.3% in our CEMBI HY universe still above the 10-year average but pointing to a much more benign corporate risk environment this year.

The picture looks different when netting out China, Ukraine and Russia, which contributed more than half of 2023 defaults. While the Chinese real estate crisis continues and some Ukrainian corporates might be forced to entertain distressed exchanges, we think these defaults will drop to about 20% contribution in 2024. This, in turn, means that remaining defaults will be about flat year-on-year. Having said that, a fair number of our expected defaults will be distressed exchanges, rather than bankruptcies, or are otherwise at least partly priced in already.

Outside Asia, we expect similar default rates in emerging Europe, Latin America and Africa in the mid to high 3% range respectively, while Middle East default rates will be even lower (Figures 7 and 8). On a sectoral basis and outside China real estate, we see the highest risks in TMT, Consumer and Oil & Gas segments. The key downside risk to our view would be prolonged lower commodity prices or higher-than-expected inflation.

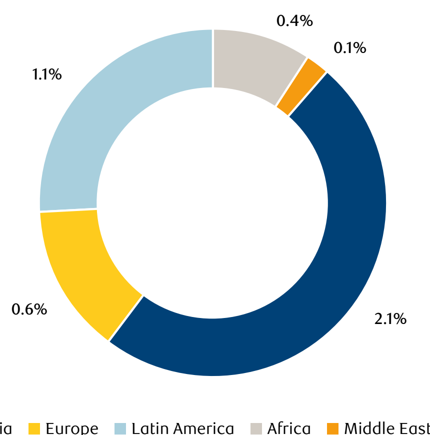
"For 2024, we expect defaults to be significantly lower, with a rate of 4.3% in our CEMBI HY universe still above the 10-year average but pointing to a much more benign corporate risk environment this year."

Figure 7: Regional default rates



Source: RBC GAM, as at December 2023.

Figure 8: Weighted default contribution



Source: RBC GAM, as at December 2023.

The ideal EMD solutions in client portfolios

Som Bhattacharya

As we begin 2024, many investors remain underweight the EM asset class, somewhat worried about volatility returning with full force after a period of strong rally. At the time of writing, dovish comments from the Fed have led a strong rally in core rates and should lead to stronger gains over the next few months. The questions are 'what comes next?' and 'how should investors be positioned?'

For clients who can only take benchmarked solutions in their portfolios, we continue to believe our EM hard currency sovereign strategy should be one of the strongest performers. This strategy naturally avoids volatility of local currencies, while continuing to capitalise on the very high carry for the asset class. If our call – that EM sovereigns are past the peak of defaults – proves correct, then the spread compression should be notable, especially in the distressed segment. As our alpha generation in 2020, 2022 and 2023 shows, generating alpha in excess of the stated target may well be possible if there is substantial performance differentiation between liquid names in 2024 as well.

However, for those clients who are able to gain exposure to total return and unbenchmarked strategies, we would strongly recommend our EM unconstrained strategy. Such a strategy would judiciously allocate across the various EM sub-asset classes, depending on where attractive value can be found. Our strategy has also exhibited very strong downside protection as well as upside capture in previous years.

This takes out much of the guesswork, from the client's perspective, as the strategy is likely to produce superior risk-adjusted returns irrespective of the directionality of the overall EM markets.

Another asset class we are progressively becoming more constructive on is the EM HY corporate asset class. As our analysis above shows, we expect default rates in 2024 to be comparable to historical averages and materially below the 2022 peak. If this view proves correct, the combination of relatively lower duration and 9.5% yield of the asset class that offers the benefit of significant diversification, can allow investors to not only capitalise on the beta but also do so in a way that is less correlated to US Treasury volatility.

"For clients who can only take benchmarked solutions in their portfolios, we continue to believe our EM hard currency sovereign strategy should be one of the strongest performers."

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Published January 2024

RE/0027/01/24

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