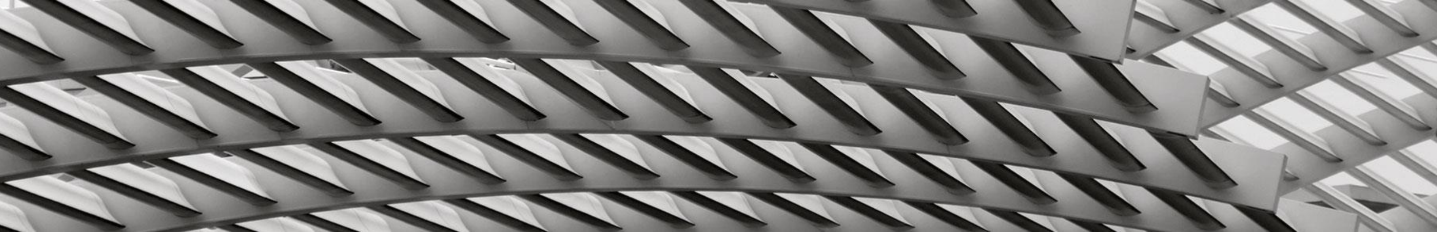

RBC BlueBay
Asset Management

What next for Post-pandemic China? Economic & Geopolitical Outlook; Winners & Losers in China/Asia

The workshop discusses the near and longer term outlook for China post end of the Zero-Covid strategy. China equity markets have bounced from depressed levels seen at the end of 2022, and while there is optimism given the opening up of the market, many economic, demographic and geopolitical challenges remain for the country, which also have implications for neighboring Asian economies.

Near term issues to consider are the impact of opening up on global supply chains and the implications for inflationary impulses and the interest rate environment globally. Other considerations revolve on the return of the Chinese consumer, domestically and abroad.

Over a longer time frame:

- Has Zero-Covid and recent aggressive Chinese foreign policy forever changed the supply chain considerations for global MNCs? We discuss where in the value chain we expect permanent offshoring/reshoring likely to happen and where it will be difficult to replicate the China ecosystem. There will be clear winners elsewhere in Asia from those capex decisions.
- China’s population is now shrinking – what are the investment implications?
- Geopolitical issues here to stay; how will this impact long term investment decisions for global investors with respect to Chinese markets but also for other large Asian economies, like Japan.

Mayur Nallamala Senior Portfolio Manager and Head of Asian Equities RBC Global Asset Management
Mayur is a senior portfolio manager and head of the Asian Equity team at RBC GAM. Prior to joining the firm in 2013, he was a portfolio manager at a global asset management firm, responsible for Asia Pacific ex-Japan mandates, managing assets on behalf of sovereign wealth, institutional and retail clients around the world. Mayur had earlier worked at major brokerage firms in London and Hong Kong, working in derivatives and equity research. He began his career in the investment industry in 1998.

Siguo Chen Portfolio Manager, RBC China Equity
Siguo is a portfolio manager on the Asian Equity team at RBC GAM. She is the lead manager for the team's China strategy and is also the team's healthcare specialist. Prior to joining RBC GAM in 2017, Siguo was a sell-side equity analyst with a multinational investment bank where she specialized in China and Hong Kong consumer sectors and Hong Kong Equity strategy. She started her career in the investment industry in 2012.

Website: institutional.rbcgam.com