



FIXED-INCOME FUND

**BLUEBAY EMERGING MARKETS HIGH
YIELD CORPORATE BOND FUND (CANADA)**

December 31, 2024

Portfolio Manager *RBC Global Asset Management Inc. ("RBC GAM")*

Sub-Advisor: RBC Global Asset Management (UK) Limited, London, England

The Board of Directors of RBC Global Asset Management Inc. approved this annual management report of fund performance on March 10, 2025.

A Note on Forward-looking Statements

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made in relation to the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

This annual management report of fund performance ("MRFP") contains financial highlights but does not contain the complete annual financial statements of the Fund. You can get a copy of the financial statements at your request, and at no cost, by calling 1-800-463-FUND (3863), by writing to us at RBC Global Asset Management Inc., P.O. Box 7500, Station A, Toronto, Ontario M5W 1P9, or by visiting our website at www.rbcgam.com/regulatorydocuments or SEDAR+ at www.sedarplus.ca. Security holders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.



MANAGEMENT DISCUSSION OF FUND PERFORMANCE (in USD)

Investment Objective and Strategies

The Fund seeks to provide total returns comprised of interest income and modest capital appreciation. To achieve its objective, the Fund invests primarily in high-yield debt securities of corporations based in emerging market countries and may also invest in government debt securities of emerging markets and developed countries. The sub-advisor conducts detailed company credit and industry analysis to identify opportunities offering higher probabilities of superior rates of return, while minimizing the prospect of default.

Risk

There were no significant changes to the investment objective and strategies that affected the Fund's overall level of risk during the reporting period. The risks of investing in the Fund and the suitability of the Fund for investors remain as discussed in the Simplified Prospectus.

Results of Operations

The Fund's net asset value rose to \$134 million as of December 31, 2024, from \$119 million at the end of 2023. The increase was due to investment returns.

Over the past year, the Fund's Series F units gained 11.6%, which outperformed the 10.7% rise in the benchmark. The Fund's return is after the deduction of fees and expenses, while benchmark and broad-based index returns do not include any costs of investing. See the Financial Highlights section for the management expense ratios and the Past Performance section for the returns of any other series, which may vary because of differences in management fees and expenses.

High-yield corporate bonds issued in emerging markets recorded gains during 2024 in a year characterized by a slew of elections in both emerging and developed markets.

At the country level, issues from Brazil, Ukraine and Argentina were the top performers. The Fund had a holding in Ukrainian sovereign bonds. This government investment, which is allowed under the Fund's mandate, contributed to performance after a debt restructuring and Donald Trump's election win led to a rally in the country's fixed-income assets. In Brazil, Samarco Mineração, a metals and mining company, outperformed as the company cut costs and forecast increased production. Argentine bonds rallied after the newly elected president, Javier Milei, initiated a program of spending cuts and monetary tightening, as well as a tax-amnesty plan that filled government coffers.

The performance of the Fund was negatively affected by below-benchmark exposure to GLP Pte., a Singapore-based developer and owner of industrial warehouses. Investors gained confidence in the company's ability to repay a 2025 bond, and other securities issued by the company continued to recover from distressed levels. Underweight exposure to Colombia also hurt relative performance.

Recent Developments

The geopolitical backdrop is likely to pose questions for some emerging-market issuers but opportunities for others. In the near term, markets are adjusting to the aftermath of the U.S. election that put Donald Trump back in the White House. Trump's threat to impose tariffs on some of the largest U.S. trade partners, as well as his fiscal priorities and differing approach to geopolitics, could add volatility to emerging-market assets and other assets deemed to carry higher investment risks.

The sub-advisor notes that many emerging-market countries have implemented sound fiscal and monetary policies over the past few years, leading to stronger macroeconomic foundations that will reduce their financing needs as a percentage of GDP. As a result, last year's improvement in sovereign-credit ratings is likely to extend to 2025, in the view of the sub-advisor. For long-term investors, the sub-advisor believes emerging-market bonds will be supported by relatively high yields and low valuations, as well as continued economic and political reforms.

Related-Party Transactions

Manager, Trustee and Portfolio Manager

RBC GAM is an indirect, wholly owned subsidiary of Royal Bank of Canada ("Royal Bank") and is the manager, trustee and portfolio manager of the Fund. RBC GAM is responsible for the Fund's day-to-day operations, holds title to the Fund's property on behalf of its unitholders, provides investment advice and portfolio management services to the Fund and appoints distributors for the Fund. RBC GAM is paid a management fee by the Fund as compensation for its services. The Fund pays a fixed administration fee to RBC GAM, which, in turn, pays certain operating expenses of the Fund. Both the management fee and fixed administration fee are calculated and accrued daily as a percentage of the net asset value of each series of units of the Fund. RBC GAM, as trustee, earns a fee, which is paid by the manager from the fixed administration fee paid by the Fund.

RBC GAM or its affiliates may earn fees and spreads in connection with various services provided to, or transactions with, the Fund, such as banking, brokerage, securities lending, foreign exchange and derivatives transactions. RBC GAM or its affiliates may earn a foreign exchange spread when unitholders switch between series of funds



denominated in different currencies. The Fund also maintains bank accounts and overdraft provisions with Royal Bank for which Royal Bank may earn a fee. Affiliates of RBC GAM that provide services to the Fund in the course of their normal businesses are discussed below.

Sub-Advisor

RBC Global Asset Management (UK) Limited is the sub-advisor and provides investment advice for the Fund. The sub-advisor earns a fee which is calculated and accrued daily as a percentage of the net asset value of each series of units of the Fund. The sub-advisor is paid by the manager from the management fee paid by the Fund.

Distributors

RBC GAM, Royal Mutual Funds Inc., RBC Direct Investing Inc., RBC Dominion Securities Inc. and Phillips, Hager & North Investment Funds Ltd. are principal distributors of, or may distribute certain series of units of, the Fund. Dealers may receive an ongoing commission based on the total value of their clients' investment in certain series of units of the Fund.

Registrars

RBC GAM, RBC Investor Services Trust ("RBC IS") or Royal Bank (or a combination thereof) are the registrars of the Fund and keep records of who owns units of the Fund. The registrars earn a fee, which is paid by the manager from the fixed administration fee paid by the Fund.

Custodian

RBC IS is the custodian and holds the assets of the Fund. RBC IS earns a fee as the custodian, which is paid by the manager from the fixed administration fee paid by the Fund.

Securities Lending Agent

To the extent the Fund may engage in securities lending transactions, RBC IS may act as the Fund's securities lending agent. Any revenue earned on such securities lending is split between the Fund and the securities lending agent.

Other Related-Party Transactions

Pursuant to applicable securities legislation, the Fund relied on the standing instructions from the Independent Review Committee with respect to one or more of the following transactions:

Related-Party Trading Activities

- (a) trades in securities of Royal Bank;
- (b) investments in the securities of issuers for which a related-party dealer acted as an underwriter during the distribution of such securities and the 60-day period following the conclusion of such distribution of the underwritten securities to the public;
- (c) purchases of equity, debt securities or mortgages from or sales of equity, debt securities or mortgages to a related-party dealer, where it acted as principal; and

Inter-Fund Trading

- (d) purchases or sales of securities of an issuer from or to another investment fund or managed account managed by RBC GAM.

The applicable standing instructions require that Related-Party Trading Activities and Inter-Fund Trading be conducted in accordance with RBC GAM policy and that RBC GAM advise the Independent Review Committee of a material breach of any standing instruction. RBC GAM policy requires that an investment decision in respect of Related-Party Trading Activities (i) is made free from any influence of Royal Bank or its associates or affiliates and without taking into account any consideration relevant to Royal Bank or its affiliates or associates, (ii) represents the business judgment of the portfolio manager, uninfluenced by considerations other than the best interests of the Fund, (iii) is in compliance with RBC GAM policies and procedures, and (iv) achieves a fair and reasonable result for the Fund. RBC GAM policy requires that an investment decision in respect of Inter-Fund Trading is in the best interests of each Fund.



**BLUEBAY EMERGING MARKETS HIGH YIELD
CORPORATE BOND FUND (CANADA)**

(in USD)

FINANCIAL HIGHLIGHTS (in USD)

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years or for the periods since inception. This information is derived from the Fund's audited annual financial statements.

Change in Net Assets Per Unit

For the Year/ Period Ended	Net Assets Beginning of Year/Period	Increase (Decrease) from Operations ¹					Annual Distributions ²				Net Assets End of Year/Period	
		Total Revenue (Loss)	Total Expenses	Realized Gains (Losses)	Unrealized Gains (Losses)	Total	From Income (Excluding Dividends)	From Dividends	From Capital Gains	Return of Capital		
Series A												
Dec. 31, 2024	8.69	0.62	(0.15)	0.18	0.26	0.91	(0.44)	–	(0.19)	–	(0.63)	8.98
Dec. 31, 2023	8.35	0.53	(0.14)	(0.25)	1.12	1.26	(0.41)	–	–	–	(0.41)	8.69
Dec. 31, 2022	9.85	0.60	(0.14)	(0.44)	(1.06)	(1.04)	(0.44)	–	–	–	(0.44)	8.35
Dec. 31, 2021 ³	10.00 [†]	0.06	(0.04)	(0.01)	(0.11)	(0.10)	(0.05)	–	–	–	(0.05)	9.85
Series D												
Dec. 31, 2024	8.71	0.57	(0.10)	0.17	0.19	0.83	(0.50)	–	(0.19)	–	(0.69)	9.00
Dec. 31, 2023	8.35	–	(0.09)	–	2.39	2.30	(0.47)	–	–	–	(0.47)	8.71
Dec. 31, 2022	9.85	0.60	(0.08)	(0.44)	(1.05)	(0.97)	(0.50)	–	–	–	(0.50)	8.35
Dec. 31, 2021 ³	10.00 [†]	0.06	(0.02)	(0.01)	(0.11)	(0.08)	(0.07)	–	–	–	(0.07)	9.85
Series F												
Dec. 31, 2024	8.67	0.64	(0.08)	0.19	0.14	0.89	(0.51)	–	(0.19)	–	(0.70)	8.96
Dec. 31, 2023	8.34	0.52	(0.08)	(0.25)	0.85	1.04	(0.48)	–	–	–	(0.48)	8.67
Dec. 31, 2022	9.85	0.61	(0.08)	(0.45)	(2.03)	(1.95)	(0.51)	–	–	–	(0.51)	8.34
Dec. 31, 2021 ³	10.00 [†]	0.06	(0.02)	(0.01)	(0.11)	(0.08)	(0.07)	–	–	–	(0.07)	9.85
Series O												
Dec. 31, 2024	8.67	0.62	(0.01)	0.18	0.28	1.07	(0.59)	–	(0.19)	–	(0.78)	8.96
Dec. 31, 2023	8.33	0.56	–	(0.27)	0.61	0.90	(0.55)	–	–	–	(0.55)	8.67
Dec. 31, 2022	9.84	0.55	(0.01)	(0.41)	(0.80)	(0.67)	(0.58)	–	–	–	(0.58)	8.33
Dec. 31, 2021 ³	10.00 [†]	0.26	(0.01)	(0.03)	(0.16)	0.06	(0.09)	–	–	–	(0.09)	9.84

¹ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per unit.

² Distributions are reinvested in additional units of the Fund or paid in cash.

³ From June 28, 2021.

[†] Initial offering net asset value per unit.



**BLUEBAY EMERGING MARKETS HIGH YIELD
CORPORATE BOND FUND (CANADA)**

(in USD)

FINANCIAL HIGHLIGHTS (in USD) (cont.)

Ratios and Supplemental Data

As at	Net Asset Value Per Unit (\$)	Net Asset Value (\$000s)	Number of Units Outstanding (000s)	Management Expense Ratio (%) ¹	MER Before Absorption (%) ¹	Portfolio Turnover Rate (%) ²	Trading Expense Ratio (%) ³
Series A							
Dec. 31, 2024	8.98	306	34	1.68	1.68	34.83	–
Dec. 31, 2023	8.69	290	33	1.68	1.68	43.52	–
Dec. 31, 2022	8.35	1	–	1.68	1.68	38.46	–
Dec. 31, 2021 ⁴	9.85	1	–	1.81	1.81	6.89	–
Series D							
Dec. 31, 2024	9.00	139	15	1.05	1.05	34.83	–
Dec. 31, 2023	8.71	17	2	1.05	1.05	43.52	–
Dec. 31, 2022	8.35	1	–	1.05	1.05	38.46	–
Dec. 31, 2021 ⁴	9.85	1	–	1.13	1.13	6.89	–
Series F							
Dec. 31, 2024	8.96	356	40	0.90	0.90	34.83	–
Dec. 31, 2023	8.67	111	13	0.97	0.97	43.52	–
Dec. 31, 2022	8.34	3	–	0.89	0.89	38.46	–
Dec. 31, 2021 ⁴	9.85	1	–	0.96	0.96	6.89	–
Series O							
Dec. 31, 2024	8.96	132,715	14,823	0.06	0.06	34.83	–
Dec. 31, 2023	8.67	118,251	13,631	0.06	0.06	43.52	–
Dec. 31, 2022	8.33	96,435	11,572	0.10	0.10	38.46	–
Dec. 31, 2021 ⁴	9.84	67,291	6,837	0.10	0.10	6.89	–

¹ The management expense ratio (“MER”) is based on the direct expenses charged to the Fund and the Fund’s proportionate share of the expenses of underlying funds, if any, for the stated period, excluding commissions and other portfolio transaction costs, and is expressed as an annualized percentage of the daily average net asset value during the period. RBC GAM may, at its discretion and without notice to unitholders, waive or absorb certain operating expenses. MER includes the waiver or absorption by RBC GAM of certain operating expenses, while the MER before absorption shows the MER prior to operating expenses being waived or absorbed by RBC GAM.

² The Fund’s portfolio turnover rate gives an indication of the level of activity employed by the portfolio manager. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund’s portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund. The portfolio turnover rate is not applicable to money market funds.

³ The trading expense ratio represents total commissions and other portfolio transaction costs of the Fund and the Fund’s proportionate share of such costs of underlying funds expressed as an annualized percentage of daily average net asset value during the period. The trading expense ratio is not applicable to fixed-income transactions.

⁴ From June 28, 2021.

Effective January 1, 2023, the administration fees for Series O units were reduced to 0.05% from 0.10%. If the changes to the administration fees would have been in effect throughout the financial year ended December 31, 2022, the adjusted MER for each series of the Fund would be: Series O – 0.05%.

Management Fees and Administration Fees

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily net asset value of each series of the Fund. The management fee, breakdown of services received in consideration of the management fee, as a percentage of the management fee, and the administration fee for each series are as follows:

	Management Fees	Breakdown of Services		Administration Fees [†]
		Distribution	Other*	
Series A	1.50%	50%	50%	0.10%
Series D	0.90%	17%	83%	0.10%
Series F	0.75%	–	100%	0.10%
Series O	n/a	n/a	n/a	0.05%

Series O – no management fees are paid by the Fund with respect to Series O units. Series O unitholders pay a negotiated fee directly to RBC GAM for investment-counselling services.

* Includes all costs related to management, trustee, investment advisory services, general administration and profit.

[†] Effective January 1, 2023, the administration fees for Series O units were reduced to 0.05% from 0.10%.



BLUEBAY EMERGING MARKETS HIGH YIELD CORPORATE BOND FUND (CANADA)

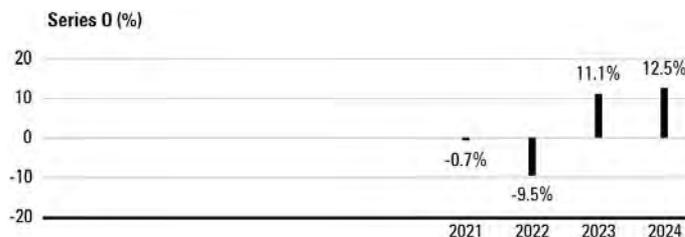
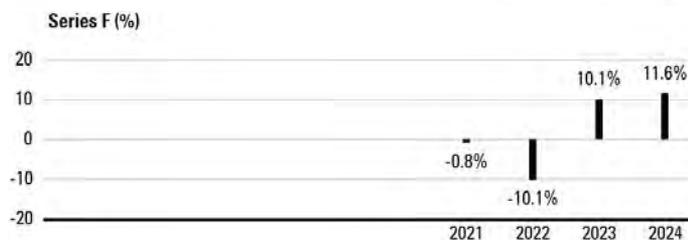
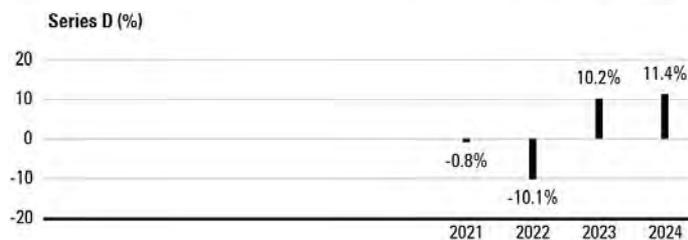
(in USD)

PAST PERFORMANCE (in USD)

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund and would be lower if distributions were not reinvested. The performance information does not take into account sales, redemption, distribution, optional charges or income taxes payable that would have reduced returns or performance. Past performance does not necessarily indicate how the Fund may perform in the future. A fund with more than 10 years of performance history is only permitted to disclose the past 10 years.

Year-by-Year Returns (%)

The bar chart indicates the Fund's performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the end of the financial year.



Annual Compound Returns (%)

The table shows the annual compound returns for each series of the Fund and for each of the periods indicated ended on December 31, 2024, compared with the following benchmarks:

The new benchmark is the JPMorgan CEMBI Global Diversified High Yield Index (USD).

The old benchmark is the Bloomberg Global Aggregate Corporate Bond Index (hedged to USD).

The benchmark was changed to match the primary benchmark of the Fund.

	Past Year	Past 3 Years	Past 5 Years	Past 10 Years	Since Inception
Series A	10.7	2.6	—	—	2.1
New benchmark	10.7	2.8	—	—	2.6
Old benchmark	3.7	-1.0	—	—	-0.8
Series D	11.4	3.3	—	—	2.8
New benchmark	10.7	2.8	—	—	2.6
Old benchmark	3.7	-1.0	—	—	-0.8
Series F	11.6	3.3	—	—	2.9
New benchmark	10.7	2.8	—	—	2.6
Old benchmark	3.7	-1.0	—	—	-0.8
Series O	12.5	4.2	—	—	3.7
New benchmark	10.7	2.8	—	—	2.6
Old benchmark	3.7	-1.0	—	—	-0.8

The returns of each series may vary because of differences in management fees and expenses. Benchmark and/or broad-based index returns do not include any costs of investing. See Management Discussion of Fund Performance for a discussion of performance relative to benchmark and/or broad-based indexes.

Series A, Series D, Series F and Series O units have been available for sale to unitholders since October 13, 2021.

Inception dates are not provided for series that have been in existence for more than 10 years.

INDEX DESCRIPTIONS

JPMorgan CEMBI Global Diversified High Yield Index (USD) This index is a broad measure of the performance of emerging-market corporate bonds. The index's returns are measured in U.S. dollars.

Bloomberg Global Aggregate Corporate Bond Index (hedged to USD) This index is a broad measure of the performance of corporate fixed-income securities around the world. The index is hedged to U.S. dollars.



**BLUEBAY EMERGING MARKETS HIGH YIELD
CORPORATE BOND FUND (CANADA)**

(in USD)

SUMMARY OF INVESTMENT PORTFOLIO (in USD)

(after consideration of derivative products, if any)

As at December 31, 2024

Investment Mix

	% of Net Asset Value
Turkiye	12.1
Mexico	7.0
Brazil	6.4
Colombia	6.3
Netherlands	5.9
Macau	5.8
Argentina	4.5
United Kingdom	4.4
Chile	3.6
Hong Kong	3.2
United States	3.1
Canada	2.6
India	2.3
Nigeria	2.1
Mauritius	1.8
Jamaica	1.5
Morocco	1.5
Oman	1.5
Peru	1.4
Other Countries	13.3
Cash/Other	9.7

Top 25 Holdings

	% of Net Asset Value
Cash & Cash Equivalents	7.9
Samarco Mineracao S.A. 9.000% Jun 30, 2031	2.7
Petroleos Mexicanos 6.950% Jan 28, 2060	1.7
Banco Mercantil del Norte S.A. 8.750% Perpetual	1.6
Avianca Midco 2 Plc. 9.000% Dec 01, 2028	1.6
OCP S.A. 7.500% May 02, 2054	1.5
First Quantum Minerals Ltd. 9.375% Mar 01, 2029	1.5
Latam Airlines Group S.A. 7.875% Apr 15, 2030	1.5
Ecopetrol S.A. 5.875% May 28, 2045	1.4
Wynn Macau Ltd. 5.125% Dec 15, 2029	1.3
Melco Resorts Finance Ltd. 5.375% Dec 04, 2029	1.3
Digicel Intermediate Holdings Ltd. / Digicel International Finance Ltd. / Difi U.S. 12.000% May 25, 2027	1.3
Azul Secured Finance LLP 11.930% Aug 28, 2028	1.3
Turkiye Sinai Kalkinma Bankasi A.S. 7.125% Oct 17, 2029	1.2
Standard Chartered Plc. 7.875% Perpetual	1.2
Petrobras Global Finance B.V. 5.999% Jan 27, 2028	1.1
TC Ziraat Bankasi A.S. 8.994% Aug 02, 2034	1.1
Ecopetrol S.A. 7.750% Feb 01, 2032	1.0
Provincia de Buenos Aires 6.625% Sep 01, 2037	1.0
Millicom International Cellular S.A. 6.250% Mar 25, 2029	1.0
MGM China Holdings Ltd. 4.750% Feb 01, 2027	1.0
Melco Resorts Finance Ltd. 5.750% Jul 21, 2028	1.0
Yapi ve Kredi Bankasi A.S. 9.743% Perpetual	1.0
Stillwater Mining Co. 4.000% Nov 16, 2026	0.9
Tengizchevroil Finance Co. International Ltd. 3.250% Aug 15, 2030	0.9
Top 25 Holdings	39.0

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and a quarterly update is available at www.rbcgam.com/regulatorydocuments.