

Highlights

Fund Code CAD/USD	F: RPD2100/2150 A: RPD2000/2050
Strategy Type	Long/Short Credit
Target Return	7-9%
Inception Date	September 2025
Fund AUM	\$297 Million
Currency Classes	CAD/USD

Minimum/Subsequent Investment	N/A
Management Fee (inclusive of Trailer)	F: 0.90% / A: 1.40%
Trailer Fee	A: 0.50%
Performance Fee	15%
Distribution Frequency	Monthly (Cash Option)
Liquidity	Daily
Registered Accounts	Yes

Risk Rating

Low	Low-Med	Med	Med-High	High
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Strategy Investment Team

Peter Metcalfe | Principal, Co-Chief Investment Officer

Portfolio Management Team of 18 Professionals	Quant & Data Engineering Team of 10 Professionals	Credit Research Team of 9 Professionals	Risk Management Team of 7 Professionals
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Portfolio Positioning

Duration (Yrs)	4.7
Credit Duration (Yrs)	3.1
Average Term (Yrs)	3.5
Average Credit Quality	BB
% of Investment Grade Credit	36%
Net Credit Leverage	1.08
Diversified Portfolio Overlay (% of NAV)	-29%

Portfolio Credit Exposures

Sector Allocation	
Communications	15%
Consumer Discretionary	2%
Consumer Staples	3%
Energy	1%
Financials-Banks	12%
Non-Bank Financials	29%
Government	0%
Health Care	2%
Industrials	13%
Materials	7%
Real Estate	11%
Technology	0%
Utilities	4%

Fund Overview

An actively managed long/short credit liquid alternative fund that seeks to generate attractive risk-adjusted returns by investing across the credit spectrum with a focus on high yield bonds, investment-grade bonds, preferred shares, and leveraged loans in developed markets.

Reasons to Invest

Aims to generate equity-like returns with less volatility through publicly traded debt securities.

Seeks to reduce correlation to traditional fixed income that is largely driven by movements in interest rates.

Flexibility to invest globally across developed bond markets while minimizing currency risk.

Active management from close collaboration between trading, research, and risk teams.

Rigorous risk management with multiple layers of protection for the portfolio.

Top Portfolio Exposures

SBL HOLDINGS INC	8.4%
SOFTBANK GROUP CORP	7.7%
AVIANCA MIDCO 2 PLC	4.9%
FIRST CITIZENS BANCSHARES INC/NC	4.4%
AUSTRALIAN METCOAL FINANCING PTY LTD	4.0%

Geographic Allocation	
Canada	5%
USA	62%
Europe	17%
Other	16%

Credit Quality Allocation	
AAA	0%
AA	0%
A	1%
BBB	35%
BB	36%
B	18%
Sub B and Unrated	11%

Important Information

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"Duration" (Effective Duration) measures a bond's price sensitivity to the interest rate change, adjusted for any embedded optionality. RPIA calculates the Duration of all securities in the portfolio and weighs them to get an aggregate Duration. "Average Term" refers to the weighted average effective maturity of credit positions in the portfolio. "Average Credit Quality" refers to the weighted average rating of credit positions in the portfolio. "Net Credit Leverage" refers to the net credit value of credit positions relative to the Fund's NAV. "Top Portfolio Exposures" excludes cash & cash equivalents and duration management securities. Information presented in the Portfolio Credit Exposures section represents the credit exposure within the portfolio as a percentage of the funds credit exposure excluding diversified instrument such as ETFs, credit indices, and subsequent derivatives of these instruments. "Geographic Allocation" is calculated using "Country of Risk" as defined by Bloomberg LP. "Sector Allocation" is calculated using "BICS Level 1 Sector Name" as defined by Bloomberg LP. "Credit Quality Allocation" reflects RPIA's internal credit ratings methodology using ratings published by major ratings agencies. For additional information on the data presented please contact RPIA.