RP Alternative Credit Opportunities Fund

August 2026

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	$315 Million
Currency Classes	CAD/USD

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.

Fund Terms

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

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.

Risk Rating

Low	**Low-Med**	Med	Med-High	High

Strategy Investment Team

Peter Metcalfe | Principal, Co-Chief Investment Officer

Credit Research	Portfolio Management	Risk Management	Quant & Data Engineering
Team of 9 Professionals	Team of 17 Professionals	Team of 7 Professionals	Team of 11 Professionals

Portfolio Positioning

Duration (Yrs)	2.4
Credit Duration (Yrs)	2.7
Average Term (Yrs)	3.7
Average Credit Quality	BB
% of Investment Grade Credit	32%
Net Credit Leverage	1.14
Diversified Portfolio Overlay (% of NAV)	-40%

Top Portfolio Exposures

SBL HOLDINGS INC	7.2%
MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP	6.6%
SOFTBANK GROUP CORP	6.4%
CPI PROPERTY GROUP SA	5.7%
BLUE OWL TECHNOLOGY FINANCE CORP	4.6%

Portfolio Credit Exposures

Sector Allocation	
Communications	10%
Consumer Discretionary	5%
Consumer Staples	1%
Energy	0%
Financials-Banks	12%
Non-Bank Financials	39%
Government	0%
Health Care	4%
Industrials	11%
Materials	4%
Real Estate	10%
Technology	1%
Utilities	3%

Geographic Allocation	
Canada	8%
USA	64%
Europe	19%
Other	9%

Credit Quality Allocation	
AAA	0%
AA	1%
A	0%
BBB	31%
BB	41%
B	11%
Sub B and Unrated	16%

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"Duration" (Hedge Factor Adjusted Duration) measures a bond's expected price sensitivity to changes in interest rates, adjusted for any embedded optionality and the historically observed interest rate sensitivity of the security. RPIA calculates the hedge factor adjusted duration of all securities in the portfolio and weights them to derive the portfolio's aggregate Duration. Actual interest rate sensitivity of a corporate bond may differ from the historically observed or assumed sensitivities. "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.

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