

Highlights

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|-------------------|---------------------------------|
| 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 | \$271 Million |
| Currency Classes | CAD/USD |

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 |

Risk Rating



Strategy Investment Team

Peter Metcalfe | Principal, Co-Chief Investment Officer

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| 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 |
|--|--|--|--|

Portfolio Positioning

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|------------------------------|-----|
| Duration (Yrs) | 1.8 |
| Credit Duration (Yrs) | 2.4 |
| Average Term (Yrs) | 5.1 |
| Average Credit Quality | BB+ |
| % of Investment Grade Credit | 58% |
| Net Credit Leverage | 0.7 |

Portfolio Credit Exposures

| Sector Allocation | |
|------------------------|-----|
| Communications | 7% |
| Consumer Discretionary | -7% |
| Consumer Staples | 3% |
| Energy | 1% |
| Financials | 58% |
| Government | 0% |
| Health Care | 3% |
| Industrials | 12% |
| Materials | -1% |
| Real Estate | 19% |
| Technology | 4% |
| Utilities | 1% |

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

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|----------------------------------|------|
| WESTERN ALLIANCE BANK | 4.5% |
| SOFTBANK GROUP CORP | 4.1% |
| AVIANCA MIDCO 2 PLC | 3.5% |
| FIRST CITIZENS BANCSHARES INC/NC | 3.5% |
| PINNACLE FINANCIAL PARTNERS INC | 3.2% |

| Geographic Allocation | |
|-----------------------|-----|
| Canada | 8% |
| USA | 64% |
| Europe | 20% |
| Other | 8% |

| Credit Quality Allocation | |
|---------------------------|-----|
| AAA | 0% |
| AA | 0% |
| A | 6% |
| BBB | 52% |
| BB | 26% |
| B | 14% |
| CCC | 2% |

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 applicable percentage of the portfolio and excludes cash and cash equivalents, duration management securities, such as specified government bonds, interest rate swaps and bond futures where the underlying is a specified government bond as well as broad market instruments such as Fixed Income ETFs, CDS Indices and similar 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.