



RP Investment Advisors LP

Fund Facts RP Alternative Global Bond Fund – Class O

June 11, 2025

This document contains key information you should know about Class O of RP Alternative Global Bond Fund (the “Fund”). You can find more detailed information in the Fund’s simplified prospectus. Ask your representative for a copy, or contact RP Investment Advisors (the “Manager”) toll free at 1-877-720-1777 or investors@rpia.ca, or visit www.rpia.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

This mutual fund is an alternative mutual fund. It is permitted to invest in asset classes or use investment strategies that are not permitted for other types of mutual funds. The specific strategies that differentiate this Fund from other types of mutual funds include the use of derivatives for hedging and non-hedging purposes, the increased ability to sell securities short, and the ability to borrow cash for investment purposes. While these strategies will be used in accordance with the Fund’s investment objectives and strategies, during certain market conditions, they may accelerate the pace at which your investment decreases in value.

This Fund has received exemptive relief to permit it to engage in short selling and cash borrowing in excess of the limits permitted under applicable securities legislation for alternative mutual funds. Pursuant to this relief, and consistent with the Fund’s investment objectives, the Fund may engage in short selling and cash borrowing, each up to a maximum of 100% of its net asset value, subject to a combined limit of 100% of its net asset value. The Fund has also received exemptive relief that permits it to short sell up to 300% of the Fund’s net asset value in government securities, as defined in the relief.

Quick facts

Fund Code: RPD220

Date Class Started: November 22, 2024

Total Value of the Fund

on April 30, 2025: \$2,135,429,991

Management Expense Ratio (MER): 0.70%

Fund Manager: RP Investment Advisors LP

Portfolio Manager: RP Investment Advisors LP

Distributions: The Fund distributes any net income monthly and any net capital gains annually in December. All distributions paid will be automatically reinvested in additional units unless otherwise elected by you in writing.

Minimum Investments: The minimum investment in Class O units is negotiated with the Manager.

What does the fund invest in?

The investment objective of the Fund is to generate attractive risk-adjusted returns with an emphasis on capital preservation. The Fund will invest primarily in investment grade debt and debt-like securities of corporations and financial institutions.

The Fund may also use derivatives, engage in short selling and borrow cash, which may introduce leverage into the Fund. The Fund’s maximum aggregate exposure to short selling, cash borrowing and derivatives used for leverage must not exceed 300% of the Fund’s net asset value, calculated on a daily basis.

The charts below give you a snapshot of the Fund’s investments on April 30, 2025. The Fund’s investments will change.

Top 10 Investments (April 30, 2025)

Cash & Cash Equivalents	19.54%
US TREASURY N/B 4% 03/31/2030	16.79%
US TREASURY N/B 4.625% 02/15/2035	7.86%
WELLS FARGO & COMPANY 2.568% 05/01/2026	3.78%
FOUNDRY JV HOLDCO LLC 6.2% 01/25/2037	3.45%
BARCLAYS PLC 4.616% 03/26/2037	3.27%
CANADIAN GOVERNMENT 3.25% 12/01/2034*	-8.45%
BUNDESREPUB. DEUTSCHLAND 0% 02/15/2032*	-6.28%
US TREASURY N/B 3.75% 04/15/2028*	-5.03%
US TREASURY N/B 3.75% 04/30/2027*	-4.18%

Investment Mix (April 30, 2025)

Asset Class Allocation	% of NAV
Canadian Fixed Income	15.47%
U.S. Fixed Income	71.23%
International Fixed Income	2.78%
Cash & Cash Equivalents	19.54%
Unrealized Gain/(Loss) on Derivatives	0.33%
Other Assets Less Liabilities	-9.35%
Total Portfolio Allocation	100.00%

Short Position*

Total Percentage of Top 10 Investments: -23.94%

Total Number of Investments: 284

How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

The Manager has rated this Fund's risk as **low to medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High
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For more information about the risk rating and specific risks that can affect the Fund's returns, see the "What are the risks of investing in the Fund?" section of the Fund's simplified prospectus.

No guarantees

Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class O units of the Fund have performed since the Fund was created. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This section tells you how Class O of the Fund has performed in past calendar years. However, this information is not available because Class O of the Fund has not completed a full calendar year of performance.

Best and worst 3-month returns

This section shows the best and worst returns for Class O of the Fund in a 3-month period. However, this information is not available because Class O of the Fund has not completed a full calendar year of performance.

Average Return

This section shows the value and annual compounded rate of return of a hypothetical \$1,000 investment in Class O of the Fund. However, this information is not available because Class O of the Fund has not completed 12 consecutive months of performance.

Who is this fund for?

This Fund may be right for you if:

- you plan to hold your investment for the medium to long term;
- you want to gain exposure to primarily investment grade debt securities of global issuers by employing alternative investment strategies to diversify the fixed income portion of your portfolio; and
- you can tolerate a low to medium level of risk.

A word about tax

In general, you will have to pay tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the Fund in a registered plan such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class O units of the Fund. The fees and expenses – including any commissions – can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales Charges:

There are no sales charges for the purchase of Class O units of the Fund.

2. Fund Expenses:

You don't pay these expenses directly. They affect you because they reduce the Fund's returns. As of December 31, 2024, the Fund's expenses attributable to Class O were 0.70% of its value. This equals \$7.00 for every \$1,000 invested.

	Annual rate (as a % of the Fund's value)
Management expense ratio (MER) This is the total of the Fund's management fee (including the trailing commission), fixed administration fee and operating expenses of Class O.	0.70%
Trading expense ratio (TER) These are the Fund's trading costs.	0%
Fund expenses	0.70%

Performance Fee

The Fund pays the Manager a performance fee based on the total return, after expenses, of Class O of the Fund during each calendar quarter. It is equal to 10% of the amount by which the total return of Class O of the Fund during the calendar quarter exceeds the "high water mark" in which a performance fee has been previously paid for the class.

More about the trailing commission

There is no trailing commission payable to your representative's firm for Class O units of the Fund.

3. Other Fees: You may have to pay other fees when you buy, hold, sell or switch Class O units of the Fund.

Fee	What you pay
Short-term Trading Fee	A fee of 2% of the amount redeemed may be charged if you redeem units within 30 days of purchasing such units. This fee goes to the Fund.
Switch Fee	You may have to pay a switch fee of up to 2% based on the net asset value of the applicable class of units of the Fund being reclassified when you reclassify between classes of the Fund. You may also have to pay a fee to your representative or representative's firm when you switch units of the Fund for units of another mutual fund. You may negotiate the amount with your representative. Fees charged by your representative's firm for switches and reclassifications are paid by redeeming units held by you.
Class O Management Fee	Class O units are available to institutional investors or to other investors on a case-by-case basis that have been approved by the Manager, in its discretion, and have entered into an agreement with the Manager setting out the terms of the investment in Class O units. No management fees are charged to the Fund with respect to the Class O units, but investors will be charged a negotiated management fee, which will not exceed 1.40% per annum.

What if I Change My Mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive the simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For More Information

Contact RP Investment Advisors LP or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

RP Investment Advisors LP

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.