



# **RP Alternative Global Bond Fund**

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## **ANNUAL AUDITED FINANCIAL STATEMENTS**

December 31, 2024

# RP Alternative Global Bond Fund

Annual Audited Financial Statements December 31, 2024

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## Independent Auditor's Report

To the Unitholders of  
RP Alternative Global Bond Fund

### Opinion

We have audited the financial statements of RP Alternative Global Bond Fund (the "Fund"), which comprise the statements of financial position as at December 31, 2024 and 2023, and the statements of comprehensive income, changes in net assets attributable to holders of redeemable units and cash flows for the years then ended, and notes to the financial statements, including material accounting policy information (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

Management is responsible for the other information. The other information comprises:

- Management Report of Fund Performance
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the IASB, and for such internal control as management

determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The signature is written in a cursive, handwritten style. The word "Deloitte" is written in a larger, more stylized script, and "LLP" is written in a smaller, simpler script to the right of "Deloitte".

Chartered Professional Accountants  
Licensed Public Accountants

March 27, 2025

# RP Alternative Global Bond Fund

## Statement of Financial Position

As at December 31

(expressed in Canadian dollars, unless indicated otherwise)

	2024	2023
	\$	\$
<b>Assets</b>		
<b>Current assets</b>		
Investments at fair value	2,533,216,766	1,995,502,533
Receivable for investments sold	693,771,738	540,013,811
Cash	399,346,098	62,478,434
Interest receivable	21,894,302	20,248,073
Derivative assets	11,057,293	3,478,680
Subscriptions receivable	-	790,330
Dividends receivable	-	3,814
<b>Total assets</b>	<b>3,659,286,197</b>	<b>2,622,515,675</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short at fair value	1,910,466,869	1,511,206,963
Bank indebtedness	88,366,921	13,842,294
Payable for investments purchased	42,288,261	289,668,338
Derivative liabilities	24,444,988	12,652,422
Interest payable	11,070,645	7,348,850
Performance fees payable (Note 8)	1,864,352	5,623,199
Management fees payable (Note 8)	1,414,903	646,846
Operating fees payable (Note 8)	381,662	170,448
Redemptions payable	-	134,956
<b>Total liabilities</b>	<b>2,080,298,601</b>	<b>1,841,294,316</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>1,578,987,596</b>	<b>781,221,359</b>
<b>Net assets attributable to holders of redeemable units per class</b>		
Class A	97,553,215	52,463,191
Class F	1,371,868,820	685,666,713
Class O	354,149	-
Class M	10,893,466	1,502,100
Class T5	302,103	-
Class A-USD	2,902,945	557,002
Class F-USD	95,112,898	41,032,353
	<b>1,578,987,596</b>	<b>781,221,359</b>
<b>Net assets attributable to holders of redeemable units per unit</b>		
Class A	9.76	9.52
Class F	9.82	9.57
Class O	10.02	-
Class M	10.29	10.07
Class T5	9.95	-
Class A-USD	USD 9.71	USD 9.48
Class F-USD	USD 9.90	USD 9.66

Approved by the Trustee, RP Investment Advisors LP



Chief Executive Officer  
RP Investment Advisors LP,  
By its general partner, RP Investment Advisors GP Inc.

# RP Alternative Global Bond Fund

## Statement of Comprehensive Income

For the year ended December 31

(expressed in Canadian dollars, unless indicated otherwise)

	2024	2023
	\$	\$
<b>Income</b>		
Interest income for distribution purposes	82,529,578	57,232,480
Derivative income	10,567,591	3,895,401
Dividend income	14,800	288,642
Changes in fair value of investments, derivatives and cash		
Net realized gains (losses)	41,978,058	61,423,537
Net change in unrealized gains (losses)	44,476,754	(18,460,590)
<b>Total income</b>	<b>179,566,781</b>	<b>104,379,470</b>
<b>Expenses</b>		
Interest on securities sold short and loan fees	33,309,154	22,550,144
Performance fees (Note 8)	12,809,682	8,194,769
Management fees (Note 8)	12,115,178	7,135,657
Derivative expenses	20,128,020	6,558,653
Operating fees (Note 8)	3,266,878	1,909,664
Dividend expense	953,562	355,960
Fund expenses (Note 8)	28,994	28,832
<b>Total expenses</b>	<b>82,611,468</b>	<b>46,733,679</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>96,955,313</b>	<b>57,645,791</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class</b>		
Class A	5,427,272	3,934,971
Class F	79,013,554	51,173,600
Class O	919	-
Class M	624,243	202,703
Class T5	5,904	-
Class A-USD	186,272	26,570
Class F-USD	11,697,149	2,307,291
Class M-USD	-	656
	<b>96,955,313</b>	<b>57,645,791</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit</b>		
Class A	0.78	0.75
Class F	0.83	0.79
Class O	1.03	-
Class M	1.10	1.04
Class T5	1.03	-
Class A-USD	USD 0.78	USD 0.74
Class F-USD	USD 0.83	USD 0.81
Class M-USD	-	USD 1.04

## RP Alternative Global Bond Fund

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Units

For the year ended December 31

(expressed in Canadian dollars, unless indicated otherwise)

	2024										Total
	Class A	Class F	Class O	Class M	Class T5	Class A-USD	Class F-USD	Class M-USD			\$
Net assets attributable to holders of redeemable units at beginning of year	52,463,191	685,666,713	-	1,502,100	-	557,002	41,032,353	-			781,221,359
Increase (decrease) in net assets attributable to holders of redeemable units	5,427,272	79,013,554	919	624,243	5,904	186,272	11,697,149	-			96,955,313
Distribution to holders of redeemable units	(3,891,400)	(58,438,436)	(1,040)	(554,518)	(7,018)	(59,345)	(4,053,910)	-			(67,005,667)
from net investment income	(1,161)	(16,085)	(3)	(130)	(4)	(32)	(863)	-			(18,278)
from dividends	(174,029)	(2,410,984)	(437)	(19,496)	(545)	(4,762)	(129,386)	-			(2,739,639)
from net realized gains	(4,066,590)	(60,865,505)	(1,480)	(574,144)	(7,567)	(64,139)	(4,184,159)	-			(69,763,584)
Redeemable unit transactions	46,897,033	837,324,467	353,078	9,245,539	300,000	2,256,072	98,363,136	-			994,739,325
Proceeds from redeemable units issued	2,998,098	41,425,454	1,632	574,144	3,766	54,712	2,776,414	-			47,834,220
Reinvestments of distribution to holders of redeemable units	(5,176,865)	(211,504,551)	-	(478,416)	-	(50,429)	(54,788,776)	-			(271,999,037)
Redemption of redeemable units	(988,924)	808,688	-	-	-	(36,545)	216,781	-			-
Switch in (out)	43,729,342	668,054,058	354,710	9,341,267	303,766	2,223,810	46,567,555	-			770,574,508
Net increase (decrease) in net assets attributable to holders of redeemable units	45,090,024	686,202,107	354,149	9,391,366	302,103	2,345,943	54,080,545	-			797,766,237
Net assets attributable to holders of redeemable units at end of year	97,553,215	1,371,868,820	354,149	10,893,466	302,103	2,902,945	95,112,898	-			1,578,987,596
	2023										Total
	Class A	Class F	Class O	Class M	Class T5	Class A-USD	Class F-USD	Class M-USD			\$
Net assets attributable to holders of redeemable units at beginning of year	42,686,626	479,092,466	-	2,363,487	-	274,999	50,469,044	18,452			574,905,074
Increase (decrease) in net assets attributable to holders of redeemable units	3,934,971	51,173,600	-	202,703	-	26,570	2,307,291	656			57,645,791
Distribution to holders of redeemable units	(2,922,392)	(37,928,561)	-	(177,461)	-	(25,816)	(2,839,257)	(1,373)			(43,894,860)
from net investment income	(11,992)	(157,367)	-	(342)	-	(130)	(9,540)	-			(179,371)
from dividends	(2,934,384)	(38,085,928)	-	(177,803)	-	(25,946)	(2,848,797)	(1,373)			(44,074,231)
Redeemable unit transactions	9,710,229	348,161,318	-	746,471	-	269,302	26,477,183	-			385,364,503
Proceeds from redeemable units issued	2,372,741	28,458,381	-	177,631	-	18,189	1,741,327	-			32,768,269
Reinvestments of distribution to holders of redeemable units	(3,035,340)	(183,498,334)	-	(1,810,389)	-	(34,241)	(36,992,008)	(17,735)			(225,388,047)
Redemption of redeemable units	(271,652)	365,210	-	-	-	28,129	(121,687)	-			-
Switch in (out)	8,775,978	193,486,575	-	(886,287)	-	281,379	(8,895,185)	(17,735)			192,744,725
Net increase (decrease) in net assets attributable to holders of redeemable units	9,776,565	206,574,247	-	(861,387)	-	282,003	(9,436,691)	(18,452)			206,316,285
Net assets attributable to holders of redeemable units at end of year	52,463,191	685,666,713	-	1,502,100	-	557,002	41,032,353	-			781,221,359

The accompanying notes are an integral part of these financial statements

# RP Alternative Global Bond Fund

## Statement of Cash Flows

For the year ended December 31

(expressed in Canadian dollars, unless indicated otherwise)

	2024	2023
	\$	\$
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	96,955,313	57,645,791
Adjustment for:		
Net realized (gains) losses on investments	(96,540,833)	(53,966,190)
Net change in unrealized (gains) losses on investments	(25,228,656)	10,393,599
Purchases of investments	(63,364,021,325)	(22,466,897,043)
Purchases to cover short positions	(30,371,054,639)	(16,501,548,395)
Proceeds from sale of investments	63,008,335,013	21,749,367,549
Proceeds from investments sold short	30,710,056,113	17,419,908,227
(Increase) decrease in receivable for investments sold	(153,757,927)	(445,587,331)
(Increase) decrease in interest receivable	(1,646,229)	(11,005,223)
(Increase) decrease in derivative assets	(7,578,613)	2,385,075
(Increase) decrease in dividends receivable	3,814	(1,972)
Increase (decrease) in payable for investments purchased	(247,380,077)	226,609,717
Increase (decrease) in derivative liabilities	11,792,566	9,372,876
Increase (decrease) in interest payable	3,721,795	5,733,410
Increase (decrease) in performance fees payable	(3,758,847)	5,394,714
Increase (decrease) in management fees payable	768,057	172,364
Increase (decrease) in operating fees payable	211,214	47,621
Increase (decrease) in dividends payable	-	(142)
<b>Net cash provided by (used in) operating activities</b>	<b>(439,123,261)</b>	<b>8,024,647</b>
<b>Cash flows from financing activities</b>		
Proceeds from redeemable units issued	995,529,655	385,358,143
Amounts paid on redemption of redeemable units	(272,133,993)	(225,374,224)
Distribution paid to holders of redeemable units, net of reinvested distributions	(21,929,364)	(11,305,962)
<b>Net cash provided by (used in) financing activities</b>	<b>701,466,298</b>	<b>148,677,957</b>
<b>Increase (decrease) in cash during the year</b>	<b>262,343,037</b>	<b>156,702,604</b>
<b>Cash (Bank indebtedness) - Beginning of year</b>	<b>48,636,140</b>	<b>(108,066,464)</b>
<b>Cash (Bank indebtedness) - End of year</b>	<b>310,979,177</b>	<b>48,636,140</b>
<b>For the purpose of statement of cash flows, cash (bank indebtedness) comprises:</b>		
Cash	399,346,098	62,478,434
Bank indebtedness	(88,366,921)	(13,842,294)
<b>Total</b>	<b>310,979,177</b>	<b>48,636,140</b>
<b>Supplementary information</b>		
Interest received	80,883,349	46,227,257
Interest paid	29,587,359	16,816,734
Dividend received	18,614	286,670
Dividend paid	953,562	356,102

# RP Alternative Global Bond Fund

## Schedule of Investment Portfolio

As at December 31, 2024

(expressed in Canadian dollars, unless indicated otherwise)

Number of Shares/ Par Value	Security Description	Local Currency	Average Cost (Proceeds) (\$)	Fair Value (\$)	%
<b>LONG POSITIONS</b>					
<b>Long-term Debt Securities</b>					
15,008,000	6297782 LLC 4.911% 09/01/2027	USD	20,663,956	21,510,645	1.36%
8,011,000	AES CORP/THE 6.95% 04/15/2030	USD	11,258,766	11,273,753	0.71%
24,961,000	ALGONQUIN PWR & UTILITY 5.365% 06/15/2026	USD	33,713,860	36,093,673	2.29%
1,696,000	ALLIED PROPERTIES REIT 3.117% 02/21/2030	CAD	1,381,705	1,533,659	0.10%
1,504,000	ALLIED PROPERTIES REIT 5.534% 08/26/2028	CAD	1,504,000	1,529,312	0.10%
3,767,000	ALTAGAS LTD 4.672% 12/08/2028	CAD	3,840,500	3,890,256	0.25%
12,639,000	ALTAGAS LTD 5.597% 09/14/2053	CAD	12,460,381	13,677,799	0.87%
16,369,000	ALTAGAS LTD 7.2% 07/17/2034	USD	22,711,323	23,752,224	1.50%
4,677,000	AMERICAN ASSETS TRUST LP 6.15% 10/01/2034	USD	6,517,841	6,696,921	0.42%
7,079,000	ATHENE GLOBAL FUNDING 144A 5.322% 11/13/2031	USD	9,850,513	10,014,885	0.63%
12,211,000	ATLAS WAREHOUSE LEND 6.05% 12/15/2027	USD	17,402,650	17,600,783	1.11%
1,458,000	AVOLON HOLDINGS FNDG LTD 2.528% 11/18/2027	USD	1,731,391	1,944,514	0.12%
2,494,000	AVOLON HOLDINGS FNDG LTD 4.25% 04/15/2026	USD	3,419,807	3,543,293	0.22%
15,478,000	AVOLON HOLDINGS FNDG LTD 5.15% 01/15/2030	USD	21,797,312	21,823,557	1.38%
18,937,000	BACARDI LTD 2.75% 07/15/2026	USD	24,084,603	26,303,960	1.67%
7,800,000	BANCO BILBAO VIZCAYA ARG 6.033% 03/13/2034	USD	11,165,915	11,245,178	0.71%
17,700,000	BANCO SANTANDER SA 4.875% 10/18/2031	EUR	28,404,988	28,519,944	1.81%
5,200,000	BANCO SANTANDER SA 8% 02/01/2034	USD	7,622,115	7,752,250	0.49%
10,973,000	BARCLAYS PLC 4.973% 05/31/2031	EUR	17,255,758	17,051,096	1.08%
3,772,000	BGC GROUP INC 6.6% 05/10/2029	USD	5,247,933	5,562,027	0.35%
1,035,000	BGC GROUP INC 8% 04/25/2028	USD	1,374,993	1,583,367	0.10%
707,000	BLUE OWL TECHNOLOGY FIN 6.75% 03/04/2029	USD	978,234	1,023,005	0.06%
11,147,000	BNP PARIBAS 4.4% 08/14/2028	USD	15,332,111	15,577,854	0.99%
39,816,000	BNP PARIBAS 5.906% 11/19/2034	USD	55,879,819	55,774,246	3.54%
4,035,000	BOEING CO 3.25% 02/01/2028	USD	5,193,201	5,463,800	0.35%
24,779,000	BPCE SA 3.116% 10/19/2031	USD	29,339,555	29,480,877	1.87%
3,293,000	BPCE SA 5.936% 05/30/2034	USD	4,671,752	4,701,132	0.30%
12,079,000	BRUCE POWER LP 4.27% 12/21/2034	CAD	12,090,628	11,999,883	0.76%
14,000,000	CA IMMOBILIEN ANLAGEN AG 4.25% 04/30/2030	EUR	20,886,492	20,850,315	1.32%
11,968,000	CANADA HOUSING TRUST 2.9% 12/15/2029	CAD	11,865,793	11,856,817	0.75%
13,928,000	CANADIAN GOVERNMENT 3% 06/01/2034	CAD	13,696,929	13,695,402	0.87%
10,693,000	CANADIAN IMPERIAL BANK 5.05% 09/07/2027	CAD	11,099,453	11,103,290	0.70%
2,407,000	CANADIAN IMPERIAL BANK 5.5% 12/14/2027	CAD	2,535,197	2,536,617	0.16%
5,445,000	CANADIAN IMPERIAL BANK 6.95% 01/28/2030	USD	7,715,761	7,818,606	0.50%
6,424,000	CANADIAN NATL RESOURCES 5% 12/15/2029	USD	9,042,244	9,138,296	0.58%
6,191,000	CAPITAL POWER CORP 5.378% 01/25/2027	CAD	6,264,487	6,410,657	0.41%
4,814,000	CAPITAL POWER CORP 5.816% 08/15/2028	CAD	5,120,748	5,123,685	0.32%
9,174,000	CARDINAL HEALTH INC 5% 11/15/2029	USD	12,837,763	13,116,714	0.83%
8,442,000	CARRIER GLOBAL CORP 3.625% 01/15/2037	EUR	12,567,520	12,524,587	0.79%
43,676,000	CENTENE CORP 2.45% 07/15/2028	USD	55,902,827	56,629,311	3.60%
18,409,000	CENTENE CORP 3% 10/15/2030	USD	22,481,984	22,855,779	1.45%
13,764,000	CHARTER COMM OPT LLC/CAP 5.25% 04/01/2053	USD	16,278,859	15,973,439	1.01%
11,997,000	CHARTER COMM OPT LLC/CAP 6.55% 03/01/2034	USD	16,846,503	17,667,657	1.12%
6,842,000	CHARTWELL RETIREMENT RES 4.4% 10/05/2029	CAD	6,830,247	6,879,015	0.44%
5,253,000	CHARTWELL RETIREMENT RES 6% 12/08/2026	CAD	5,342,759	5,462,595	0.35%
3,182,000	CI FINANCIAL CORP 6% 09/20/2027	CAD	3,160,553	3,297,920	0.21%
4,901,000	CINEPLEX INC 7.625% 01/31/2028	CAD	4,997,940	5,150,216	0.33%
11,111,000	CITIGROUP INC 3.668% 07/24/2027	USD	14,935,571	15,473,550	0.98%
28,698,000	CITIGROUP INC 4.542% 09/19/2029	USD	39,486,244	40,130,836	2.54%
17,675,000	CITIGROUP INC 6.75% 02/15/2030	USD	24,772,886	25,309,566	1.60%
24,200,000	COMMERZBANK AG 4% 07/16/2031	EUR	37,000,528	36,706,214	2.32%
12,000,000	COMMERZBANK AG 4.125% 11/20/2031	EUR	17,628,665	17,800,213	1.13%
7,395,000	CONAGRA BRANDS INC 5.3% 11/01/2038	USD	9,961,600	10,018,154	0.63%
7,835,000	COTERRA ENERGY INC 5.9% 02/15/2055	USD	11,013,995	10,639,351	0.67%
2,798,000	COUSINS PROPERTIES LP 5.375% 02/15/2032	USD	3,965,807	3,956,367	0.25%
2,829,000	CPI PROPERTY GROUP SA 1.5% 01/27/2031	EUR	3,254,619	3,344,910	0.21%
2,521,000	CPI PROPERTY GROUP SA 7% 02/07/2029	EUR	3,980,407	4,000,954	0.25%
1,200,000	CREDIT AGRICOLE SA 4.375% 04/15/2031	EUR	1,823,201	1,815,818	0.11%
22,736,000	CVS HEALTH CORP 4.78% 03/25/2038	USD	28,710,277	28,278,654	1.79%
1,121,000	CVS HEALTH CORP 5.125% 07/20/2045	USD	1,387,802	1,357,421	0.09%

# RP Alternative Global Bond Fund

## Schedule of Investment Portfolio

As at December 31, 2024

(expressed in Canadian dollars, unless indicated otherwise)

Number of Shares/ Par Value	Security Description	Local Currency	Average Cost (Proceeds) (\$)	Fair Value (\$)	%
9,129,000	CVS HEALTH CORP 6% 06/01/2063	USD	12,652,719	12,005,770	0.76%
21,661,000	CVS HEALTH CORP 7% 12/10/2029	USD	30,786,635	31,279,821	1.98%
10,400,000	DEUTSCHE BANK AG 8.125% 04/30/2030	EUR	16,214,665	16,263,238	1.03%
3,479,000	DOLLARAMA INC. 5.533% 08/26/2028	CAD	3,581,104	3,711,432	0.24%
7,700,000	ELECTRICITE DE FRANCE SA 2% 12/09/2049	EUR	7,598,343	7,470,656	0.47%
5,800,000	ELECTRICITE DE FRANCE SA 4.25% 10/25/2031	EUR	8,973,333	9,071,783	0.57%
4,700,000	ELECTRICITE DE FRANCE SA 4.75% 12/17/2043	EUR	7,268,761	7,347,003	0.47%
1,217,000	ENBRIDGE INC 3.2% 06/08/2027	CAD	1,161,915	1,207,106	0.08%
7,405,000	ENBRIDGE INC 5.7% 10/09/2027	CAD	7,673,992	7,813,090	0.49%
2,818,000	FORD MOTOR CREDIT CO LLC 2.9% 02/10/2029	USD	3,434,068	3,630,215	0.23%
14,785,000	GEORGE WESTON LTD 4.193% 08/05/2029	CAD	14,873,015	14,989,329	0.95%
11,696,000	GILDAN ACTIVEWEAR INC 4.362% 10/22/2029	CAD	11,696,000	11,887,580	0.75%
15,254,000	GILDAN ACTIVEWEAR INC 4.711% 09/22/2031	CAD	15,396,215	15,588,215	0.99%
3,119,000	GLOBAL NET LEASE/GLOBAL 3.75% 12/15/2027	USD	3,892,892	4,100,796	0.26%
4,504,000	H&R REAL ESTATE INVESTME 2.906% 06/02/2026	CAD	4,428,468	4,450,312	0.28%
12,874,000	HIGHLAND HOLDINGS SARL 2.875% 10/19/2027	EUR	19,140,108	19,214,960	1.22%
15,776,000	HSBC HOLDINGS PLC 5.286% 11/19/2029	USD	22,167,249	22,540,409	1.43%
23,496,000	HSBC HOLDINGS PLC 5.874% 11/18/2034	USD	32,750,360	33,038,859	2.09%
1,987,000	HUMANA INC 4.95% 10/01/2044	USD	2,452,425	2,426,945	0.15%
1,267,000	HUMANA INC 5.95% 12/15/2033	USD	1,810,690	1,837,077	0.12%
5,179,000	HYUNDAI CAPITAL AMERICA 5.6% 02/29/2028	USD	7,412,900	7,539,258	0.48%
1,565,000	IGT LOTTERY HOLDINGS BV 4.25% 09/15/2028	EUR	2,358,031	2,374,049	0.15%
3,600,000	ING GROEP NV 4.25% 08/26/2030	EUR	5,429,100	5,459,142	0.35%
7,904,000	INTEL CORP 4.9% 08/05/2052	USD	9,398,119	8,975,609	0.57%
19,383,000	INTEL CORP 5.7% 02/10/2053	USD	25,435,063	24,702,114	1.56%
6,521,000	INTER PIPELINE LTD 4.232% 04/01/2027	CAD	6,392,861	6,575,776	0.42%
2,744,000	INTER PIPELINE LTD 6.59% 11/09/2033	CAD	2,886,936	3,043,041	0.19%
7,000,000	INTER PIPELINE LTD 6.875% 03/26/2029	CAD	7,210,000	7,188,020	0.46%
1,439,000	INTERNATIONAL GAME TECH 2.375% 04/15/2028	EUR	2,073,349	2,079,057	0.13%
7,662,000	INTESA SANPAOLO SPA 3.85% 09/16/2031	EUR	11,520,596	11,560,221	0.73%
5,758,000	INTESA SANPAOLO SPA 4.271% 11/14/2031	EUR	8,505,816	8,592,587	0.54%
21,531,000	JPMORGAN CHASE & CO 5.534% 11/29/2044	USD	30,389,685	30,251,632	1.92%
8,700,000	LA FRANCAISE DES JEUX SA 3% 11/21/2030	EUR	12,819,227	12,813,161	0.81%
21,400,000	LA FRANCAISE DES JEUX SA 3.375% 11/21/2033	EUR	31,703,833	31,472,810	1.99%
23,540,000	LLOYDS BANKING GROUP PLC 6.75% 09/27/2031	USD	31,785,869	32,380,178	2.05%
1,705,000	MACY'S RETAIL HLDGS LLC 6.7% 07/15/2034	USD	1,924,558	2,129,549	0.13%
5,609,000	MATTAMY GROUP CORP 4.625% 03/01/2028	CAD	5,376,999	5,448,302	0.35%
16,386,000	MATTEL INC 3.375% 04/01/2026	USD	21,046,105	23,081,667	1.46%
5,944,000	MORGAN STANLEY 5.516% 11/19/2054	USD	8,344,714	8,262,687	0.52%
3,775,000	NATIONWIDE BLDG SOCIETY 7.5% 06/20/2031	GBP	6,743,929	6,832,543	0.43%
3,197,000	NECESS RETAIL/AFIN OP LP 4.5% 09/30/2028	USD	3,921,590	4,222,838	0.27%
21,183,000	NISSAN MOTOR ACCEPTANCE 1.85% 09/16/2026	USD	27,662,813	28,622,720	1.81%
3,001,000	NISSAN MOTOR ACCEPTANCE 2% 03/09/2026	USD	3,999,163	4,142,402	0.26%
5,375,000	NISSAN MOTOR ACCEPTANCE 2.75% 03/09/2028	USD	6,671,945	7,032,472	0.45%
5,692,000	NISSAN MOTOR ACCEPTANCE 6.95% 09/15/2026	USD	8,073,767	8,362,977	0.53%
1,148,000	NISSAN MOTOR CO 4.345% 09/17/2027	USD	1,522,990	1,592,405	0.10%
3,872,000	PRIMARIS REAL ESTATE INV 4.998% 02/15/2030	CAD	3,912,225	3,988,392	0.25%
3,188,000	PUBLIC PROPERTY INVEST A 4.625% 03/12/2030	EUR	4,734,203	4,752,093	0.30%
3,672,000	ROGERS COMMUNICATIONS IN 3.75% 04/15/2029	CAD	3,624,741	3,653,750	0.23%
12,974,000	ROGERS COMMUNICATIONS IN 4.4% 08/02/2028	CAD	12,976,166	13,243,600	0.84%
6,525,000	ROGERS COMMUNICATIONS IN 5.25% 03/15/2027	USD	8,331,998	9,128,117	0.58%
17,238,000	ROGERS COMMUNICATIONS IN 5.7% 08/21/2028	CAD	17,821,569	18,349,161	1.16%
1,927,000	ROYAL BANK OF CANADA 4.642% 01/17/2028	CAD	1,984,871	1,988,548	0.13%
4,092,000	ROYAL BANK OF CANADA 6.35% 11/24/2034	USD	5,480,386	5,642,471	0.36%
13,202,000	SAFEHOLD GL HOLDINGS LLC 5.65% 01/15/2035	USD	18,186,147	18,531,701	1.17%
4,500,000	SAPUTO INC 5.492% 09/20/2030	CAD	4,861,035	4,830,795	0.31%
794,000	SIENNA SENIOR LIVING 2.82% 03/31/2027	CAD	779,094	776,945	0.05%
1,470,000	SIENNA SENIOR LIVING 3.45% 02/27/2026	CAD	1,482,579	1,466,281	0.09%
10,624,000	SIENNA SENIOR LIVING 4.436% 09/17/2029	CAD	10,649,239	10,757,119	0.68%
4,123,000	SOCIETE GENERALE 8.125% 11/21/2029	USD	5,775,369	5,807,389	0.37%
11,111,000	SPIRIT AEROSYSTEMS INC 9.75% 11/15/2026	USD	17,022,728	17,685,266	1.12%
5,968,000	STORE CAPITAL LLC 4.5% 03/15/2028	USD	7,985,654	8,327,367	0.53%

# RP Alternative Global Bond Fund

## Schedule of Investment Portfolio

As at December 31, 2024

(expressed in Canadian dollars, unless indicated otherwise)

Number of Shares/ Par Value	Security Description	Local Currency	Average Cost (Proceeds) (\$)	Fair Value (\$)	%
5,369,000	STORE CAPITAL LLC 4.625% 03/15/2029	USD	7,162,729	7,433,975	0.47%
9,114,000	SYNOVUS FINANCIAL CORP 6.168% 11/01/2029	USD	12,833,889	13,223,814	0.84%
4,758,000	TELUS CORP 3.3% 05/02/2029	CAD	4,622,873	4,663,887	0.30%
7,641,000	TELUS CORP 4.8% 11/15/2028	CAD	7,706,025	7,925,780	0.50%
4,798,000	TELUS CORP 5% 07/13/2029	CAD	4,942,956	5,017,269	0.32%
2,407,000	TENNET HOLDING BV 0.125% 11/30/2032	EUR	2,914,584	2,870,687	0.18%
20,363,000	TENNET HOLDING BV 0.5% 06/09/2031	EUR	26,382,628	26,131,115	1.65%
5,859,000	TORONTO-DOMINION BANK 4.68% 01/08/2029	CAD	6,025,278	6,071,330	0.38%
25,939,000	TORONTO-DOMINION BANK 5.491% 09/08/2028	CAD	27,456,512	27,555,778	1.75%
13,857,000	TORONTO-DOMINION BANK 5.909% 01/01/2030	CAD	13,865,269	13,820,418	0.88%
8,254,000	TRANSCANADA PIPELINES 3.39% 03/15/2028	CAD	7,880,176	8,195,974	0.52%
20,809,000	TRANSCANADA PIPELINES 3.8% 02/05/2027	CAD	20,287,503	20,886,826	1.32%
70,000	TRATON FINANCE LUX SA 5.625% 01/16/2029	GBP	120,931	126,316	0.01%
28,666,000	UNIVERSAL HEALTH SVCS 2.65% 10/15/2030	USD	34,950,102	35,450,688	2.25%
6,044,000	UNIVERSAL HEALTH SVCS 5.05% 10/15/2034	USD	8,052,204	8,119,713	0.51%
4,854,000	US TREASURY N/B 4.375% 12/31/2029	USD	6,973,659	6,976,385	0.44%
15,114,000	US TREASURY N/B 4.5% 11/15/2054	USD	20,840,575	20,757,390	1.31%
14,915,000	VENTURE GLOBAL CALCASIEU 3.875% 08/15/2029	USD	19,275,730	19,731,091	1.25%
14,711,000	VICI PROPERTIES / NOTE 4.625% 12/01/2029	USD	19,253,313	20,282,079	1.28%
5,836,000	VIDEOTRON LTD 3.625% 06/15/2029	USD	7,706,151	7,799,919	0.49%
8,800,000	VOLKSWAGEN FINANCIAL SER 3.25% 05/19/2027	EUR	13,044,381	13,108,271	0.83%
12,000,000	VOLKSWAGEN FINANCIAL SER 3.625% 05/19/2029	EUR	17,784,243	17,912,446	1.13%
6,300,000	VOLKSWAGEN INTL FIN NV 3.875% 06/17/2029	EUR	8,604,117	8,750,915	0.55%
3,180,000	VW CREDIT CANADA INC 4.25% 02/18/2028	CAD	3,179,141	3,206,140	0.20%
15,939,000	WARNERMEDIA HOLDINGS INC 4.693% 05/17/2033	EUR	24,007,928	23,856,536	1.51%
24,522,000	WARNERMEDIA HOLDINGS INC 5.141% 03/15/2052	USD	26,624,002	26,283,725	1.66%
50,269,000	WELLS FARGO & COMPANY 2.393% 06/02/2027	USD	66,632,962	68,098,249	4.32%
32,481,000	WELLS FARGO & COMPANY 3.526% 03/24/2027	USD	43,850,795	45,321,454	2.88%
6,000,000	WOLF MIDSTREAM CANADA LP 5.95% 07/18/2030	CAD	6,001,289	6,058,320	0.38%
2,377,000	ZURICH FINANCE IE II DAC 5.5% 04/23/2035	USD	3,279,370	3,347,541	0.21%
			1,946,723,505	1,976,371,658	125.16%

Short-term Debt Securities					
32,619,000	ALTAGAS LTD 3.84% 01/15/2025	CAD	32,617,512	32,617,369	2.07%
260,680,000	CANADA T-BILL 0% 01/03/2025	CAD	260,610,742	260,612,224	16.51%
17,600,000	CHOICE PROPERTIES REIT 3.546% 01/10/2025	CAD	17,597,531	17,597,712	1.11%
19,600,000	ENBRIDGE GAS INC CP 01/02/2025	CAD	19,596,382	19,596,374	1.24%
15,000,000	ENBRIDGE INC CP 01/09/2025	CAD	14,985,959	14,985,960	0.95%
78,680,000	ENBRIDGE INC CP 01/10/2025	CAD	78,598,173	78,594,494	4.98%
3,292,000	EXPEDIA GROUP INC 6.25% 02/01/2025	USD	4,508,240	4,740,551	0.30%
9,682,000	MACQUARIE AIRFINANCE HLD 8.125% 09/30/2025	USD	13,970,700	14,715,423	0.93%
28,646,000	NATIONAL AUSTRALIA BANK 3.515% 06/12/2025	CAD	27,211,508	28,585,843	1.81%
5,964,000	SPIRIT AEROSYSTEMS INC 9.375% 11/30/2025	USD	8,860,890	9,197,010	0.58%
34,767,000	TELUS CORP 3.75% 01/17/2025	CAD	34,764,649	34,764,914	2.20%
			513,322,286	516,007,874	32.68%

Asset-Backed Securities					
5,488,000	FYBR 2023-1 A2 6.6% 08/20/2053	USD	7,652,537	8,030,454	0.51%
7,500,000	FYBR 2024-1 A2 6.19% 06/20/2054	USD	10,610,774	10,971,629	0.69%
12,582,000	SUBWAY 2024-3A A2I 5.246% 07/30/2054	USD	17,064,338	17,626,341	1.12%
2,996,000	SUBWAY 2024-3A A2II 5.566% 07/30/2054	USD	4,063,325	4,208,810	0.27%
			39,390,974	40,837,234	2.59%

Total long investment as at December 31, 2024			2,499,436,765	2,533,216,766	160.43%
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SHORT POSITIONS					
Long-term Debt Securities					
(1,597,000)	AMERICAN ELECTRIC POWER 7.05% 09/15/2029	USD	(2,188,338)	(2,380,399)	-0.15%
(10,910,000)	BANK OF MONTREAL 4.976% 07/03/2029	CAD	(11,152,180)	(11,288,577)	-0.71%
(38,085,000)	BANK OF NOVA SCOTIA 3.836% 09/26/2029	CAD	(37,807,551)	(38,176,023)	-2.42%
(13,140,000)	BANK OF NOVA SCOTIA 4.95% 08/01/2029	CAD	(13,366,512)	(13,591,359)	-0.86%
(16,729,000)	BELL CANADA 5.15% 05/24/2034	CAD	(17,330,722)	(17,451,693)	-1.11%

# RP Alternative Global Bond Fund

## Schedule of Investment Portfolio

As at December 31, 2024

(expressed in Canadian dollars, unless indicated otherwise)

Number of Shares/ Par Value	Security Description	Local Currency	Average Cost (Proceeds) (\$)	Fair Value (\$)	%
(6,485,000)	BOSTON PROPERTIES LP 6.5% 10/15/2033	USD	(8,982,169)	(9,782,074)	-0.62%
(9,138,000)	BUNDES Obligation 0% 04/16/2027	EUR	(12,910,921)	(13,001,513)	-0.82%
(2,979,000)	BUNDES Obligation 2.1% 04/12/2029	EUR	(4,438,814)	(4,433,987)	-0.28%
(13,107,000)	BUNDESREPUB. DEUTSCHLAND 0% 11/15/2027	EUR	(18,473,471)	(18,443,826)	-1.17%
(1,661,000)	BUNDESREPUB. DEUTSCHLAND 0% 02/15/2030	EUR	(2,235,218)	(2,226,295)	-0.14%
(2,888,000)	BUNDESREPUB. DEUTSCHLAND 0% 08/15/2030	EUR	(3,860,439)	(3,830,541)	-0.24%
(39,523,000)	BUNDESREPUB. DEUTSCHLAND 0% 02/15/2031	EUR	(52,081,017)	(51,772,081)	-3.28%
(22,469,000)	BUNDESREPUB. DEUTSCHLAND 0% 08/15/2031	EUR	(29,222,109)	(29,082,969)	-1.84%
(12,310,000)	BUNDESREPUB. DEUTSCHLAND 0% 02/15/2032	EUR	(15,741,885)	(15,717,053)	-1.00%
(428,000)	BUNDESREPUB. DEUTSCHLAND 0.25% 08/15/2028	EUR	(599,976)	(599,071)	-0.04%
(5,859,000)	BUNDESREPUB. DEUTSCHLAND 1.25% 08/15/2048	EUR	(6,944,248)	(6,705,579)	-0.42%
(14,731,000)	BUNDESREPUB. DEUTSCHLAND 2.3% 02/15/2033	EUR	(21,944,672)	(21,983,974)	-1.39%
(20,208,000)	BUNDESREPUB. DEUTSCHLAND 2.6% 08/15/2033	EUR	(30,897,675)	(30,769,481)	-1.95%
(4,278,000)	BUNDESREPUB. DEUTSCHLAND 3.25% 07/04/2042	EUR	(7,019,450)	(6,950,275)	-0.44%
(7,154,000)	BUNDESREPUB. DEUTSCHLAND 4% 01/04/2037	EUR	(12,413,129)	(12,306,157)	-0.78%
(4,763,000)	CANADIAN GOVERNMENT 0.5% 12/01/2030	CAD	(4,145,477)	(4,116,137)	-0.26%
(15,326,000)	CANADIAN GOVERNMENT 1.5% 12/01/2031	CAD	(13,734,874)	(13,824,512)	-0.88%
(34,467,000)	CANADIAN GOVERNMENT 2.75% 09/01/2027	CAD	(34,290,025)	(34,338,783)	-2.17%
(141,197,000)	CANADIAN GOVERNMENT 2.75% 12/01/2055	CAD	(128,733,712)	(125,615,911)	-7.96%
(372,430,000)	CANADIAN GOVERNMENT 3.25% 11/01/2026	CAD	(374,497,339)	(374,552,851)	-23.73%
(51,114,000)	CANADIAN GOVERNMENT 3.25% 09/01/2028	CAD	(51,575,275)	(51,698,233)	-3.27%
(11,273,000)	CANADIAN GOVERNMENT 3.25% 12/01/2034	CAD	(11,464,560)	(11,297,575)	-0.72%
(11,157,000)	CANADIAN GOVERNMENT 3.5% 03/01/2028	CAD	(11,318,055)	(11,360,057)	-0.72%
(24,737,000)	CANADIAN GOVERNMENT 3.5% 09/01/2029	CAD	(25,217,561)	(25,317,330)	-1.60%
(8,634,000)	CANADIAN IMPERIAL BANK 4.9% 06/12/2029	CAD	(8,759,717)	(8,896,042)	-0.56%
(4,401,000)	CBRE SERVICES INC 5.95% 05/15/2034	USD	(5,937,759)	(6,541,092)	-0.41%
(3,000,000)	CITYCON OYJ 3.625% 09/10/2026	EUR	(3,169,465)	(4,046,559)	-0.26%
(7,487,000)	DOLLAR GENERAL CORP 5% 11/01/2032	USD	(10,110,572)	(10,336,763)	-0.65%
(14,007,000)	ESTEE LAUDER CO INC 4.65% 05/15/2033	USD	(19,141,908)	(19,257,502)	-1.22%
(15,053,000)	HSBC HOLDINGS PLC 5.719% 03/04/2034	USD	(21,574,518)	(21,814,941)	-1.38%
(3,926,000)	HSBC HOLDINGS PLC 6.95% 03/11/2034	USD	(5,463,173)	(5,645,623)	-0.36%
(4,488,000)	JAGUAR LAND ROVER AUTOMO 5.5% 07/15/2029	USD	(6,101,737)	(6,316,085)	-0.40%
(3,566,000)	JPMORGAN CHASE & CO 5.717% 09/14/2032	USD	(4,766,940)	(5,227,609)	-0.33%
(5,931,000)	LLOYDS BANKING GROUP PLC 8% 09/27/2029	USD	(8,703,380)	(8,880,155)	-0.56%
(9,393,000)	LOWE'S COS INC 5% 04/15/2033	USD	(13,116,178)	(13,307,751)	-0.84%
(2,135,000)	ROYAL BANK OF CANADA 4.829% 08/08/2029	CAD	(2,154,642)	(2,200,011)	-0.14%
(11,899,000)	STARBUCKS CORP 5% 02/15/2034	USD	(16,424,868)	(16,766,829)	-1.06%
(10,910,000)	TORONTO-DOMINION BANK 5.177% 04/09/2029	CAD	(11,315,045)	(11,371,929)	-0.72%
(101,819,000)	US TREASURY N/B 4% 12/15/2027	USD	(144,229,535)	(145,286,622)	-9.20%
(61,420,000)	US TREASURY N/B 4.125% 10/31/2029	USD	(85,671,039)	(87,323,504)	-5.53%
(35,912,000)	US TREASURY N/B 4.125% 11/30/2029	USD	(50,897,351)	(51,069,765)	-3.23%
(11,199,000)	US TREASURY N/B 4.125% 11/30/2031	USD	(15,724,410)	(15,764,240)	-1.00%
(16,579,000)	US TREASURY N/B 4.125% 08/15/2044	USD	(21,468,105)	(21,596,203)	-1.37%
(86,675,000)	US TREASURY N/B 4.25% 11/30/2026	USD	(124,528,293)	(124,619,415)	-7.89%
(147,020,000)	US TREASURY N/B 4.25% 12/31/2026	USD	(211,428,072)	(211,406,905)	-13.40%
(76,740,000)	US TREASURY N/B 4.25% 11/15/2034	USD	(107,628,579)	(107,531,513)	-6.81%
(15,270,000)	US TREASURY N/B 4.25% 08/15/2054	USD	(20,539,436)	(20,091,745)	-1.27%
(6,686,000)	US TREASURY N/B 4.625% 11/15/2044	USD	(9,474,197)	(9,326,666)	-0.59%
(4,958,000)	VICI PROPERTIES LP 5.75% 01/01/2034	USD	(6,679,426)	(7,185,534)	-0.46%
(4,766,000)	WARNERMEDIA HOLDINGS INC 4.279% 03/15/2032	USD	(6,072,022)	(6,041,550)	-0.38%
			(1,905,667,741)	(1,910,466,869)	-120.99%
<b>Total short investment as at December 31, 2024</b>			<b>(1,905,667,741)</b>	<b>(1,910,466,869)</b>	<b>-120.99%</b>
<b>Total investment as at December 31, 2024</b>				<b>622,749,897</b>	<b>39.44%</b>
<b>Cash (Bank indebtedness)</b>				<b>310,979,177</b>	<b>19.69%</b>
<b>Unrealized gain (loss) on foreign currency forward contracts</b>				<b>(1,739,033)</b>	<b>-0.11%</b>
<b>Unrealized gain (loss) on futures contracts</b>				<b>2,551,986</b>	<b>0.16%</b>
<b>Credit default swap contracts</b>				<b>(15,540,914)</b>	<b>-0.98%</b>
<b>Interest rate swap contracts</b>				<b>(854,876)</b>	<b>-0.05%</b>
<b>Options</b>				<b>2,195,142</b>	<b>0.14%</b>
<b>Other assets less liabilities</b>				<b>658,646,217</b>	<b>41.71%</b>
<b>Total net assets attributable to holders of redeemable units</b>				<b>1,578,987,596</b>	<b>100.00%</b>

## RP Alternative Global Bond Fund

### Schedule of Investment Portfolio

As at December 31, 2024

(expressed in Canadian dollars, unless indicated otherwise)

#### Foreign Currency Forward Contracts

Counterparty	Settlement Date		Par Value		Par Value	Contract Rate	Market Rate	Unrealized Gain (Loss) (\$)
NORTHERN TRUST CORP	01/06/2025	BUY	CAD 58,416,405	SELL	EUR 39,182,000	1.491	1.489	62,067
CANADIAN IMPERIAL BANK OF COMMERCE	01/06/2025	BUY	CAD 311,099,546	SELL	EUR 208,076,000	1.495	1.489	1,208,852
THE TORONTO-DOMINION BANK	01/02/2025	BUY	CAD 323,743,500	SELL	USD 225,000,000	1.439	1.438	274,693
THE TORONTO-DOMINION BANK	01/02/2025	BUY	CAD 10,893,003	SELL	USD 7,570,000	1.439	1.438	10,075
THE TORONTO-DOMINION BANK	01/13/2025	BUY	CAD 212,176,650	SELL	USD 150,000,000	1.415	1.437	(3,377,786)
THE TORONTO-DOMINION BANK	01/17/2025	BUY	CAD 100,643,550	SELL	USD 70,000,000	1.438	1.437	66,993
NORTHERN TRUST CORP	01/03/2025	BUY	USD 837,706	SELL	EUR 804,000	1.042	1.048	6,872
NORTHERN TRUST CORP	01/03/2025	BUY	USD 1,863,360	SELL	EUR 1,800,000	1.035	1.034	(2,011)
NORTHERN TRUST CORP	01/09/2025	BUY	USD 405,288	SELL	EUR 390,000	1.039	1.042	1,663
NORTHERN TRUST CORP	01/09/2025	BUY	USD 4,628,387	SELL	GBP 3,692,000	1.254	1.255	9,424
NORTHERN TRUST CORP	01/10/2025	BUY	USD 187,863	SELL	GBP 150,000	1.252	1.253	125
								(1,739,033)

#### Futures Contracts

Description	Maturity Date	Number of Contracts	Notional Cost (\$)	Carrying Value (\$)	Unrealized Gain (Loss) (\$)
CAN 2YR BOND FUTURE MAR25	Mar-25	5,379	563,360,875	565,386,690	2,025,815
US 2YR NOTE (CBT) MAR25	Mar-25	1,405	207,166,941	207,693,112	526,171
					2,551,986

#### Interest Rate Swap Contracts

Swap Counterparty	Pay / Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Local Currency	Notional Amount	Fair Value (\$)
ICE CLEAR CREDIT LLC	Receive	EUR-EURIBOR-REUTERS	2.4589%	09/02/2031	EUR	67,018,050	(594,401)
ICE CLEAR CREDIT LLC	Receive	EUR-EURIBOR-REUTERS	2.4636%	08/30/2031	EUR	29,041,155	(260,475)
							(854,876)

#### Options

Issuer	Expiry Date	Number of Options	Option Type	Strike Price (\$)	Cost (\$)	Fair Value (\$)
SPDR S&P 500 ETF TRUST	02/21/2025	1,855	Put	550	1,321,156	880,119
SPDR S&P 500 ETF TRUST	02/21/2025	1,840	Put	560	1,626,049	1,193,102
CBOE VOLATILITY INDEX	02/19/2025	2,550	Call	30	299,802	370,293
CBOE VOLATILITY INDEX	02/19/2025	1,000	Call	35	126,324	115,020
SPDR S&P 500 ETF TRUST	02/21/2025	(500)	Put	530	(142,733)	(133,711)
CBOE VOLATILITY INDEX	02/19/2025	(3,550)	Call	50	(218,435)	(229,681)
					3,012,163	2,195,142

## RP Alternative Global Bond Fund

### Schedule of Investment Portfolio

As at December 31, 2024

(expressed in Canadian dollars, unless indicated otherwise)

Credit Default Swap Contracts								
Reference Entity	Buy / Sell Protection	Rate	Maturity Date	Local Currency	Notional Amount	Unrealized Gain (Loss) (\$)	Upfront Payment Made (Received) (\$)	Fair Value (\$)
BARCLAYS PLC SUB	BUY	1%	12/20/2029	EUR	6,701,805	(19,558)	63,969	44,411
BRITISH AMERICAN TOBACCO P.L.C. SNR	BUY	1%	12/20/2029	EUR	2,978,580	(18,690)	(53,737)	(72,427)
INTESA SANPAOLO SPA SUB	BUY	1%	12/20/2029	EUR	14,892,900	40,597	125,547	166,144
INTESA SANPAOLO SPA SUB	BUY	1%	12/20/2029	EUR	11,914,320	(153,699)	286,615	132,916
SOCIETE GENERALE SUB	BUY	1%	12/20/2029	EUR	11,914,320	(83,726)	271,684	187,958
VOLKSWAGEN AKTIENGESELLSCHAFT SNR	BUY	1%	12/20/2029	EUR	9,531,456	(16,628)	75,619	58,991
VOLKSWAGEN AKTIENGESELLSCHAFT SNR	BUY	1%	12/20/2029	EUR	4,914,657	(8,013)	38,430	30,417
VOLKSWAGEN AKTIENGESELLSCHAFT SNR	BUY	1%	12/20/2029	EUR	2,382,864	(3,746)	18,493	14,747
BEST BUY CO., INC. SNR	BUY	5%	12/20/2029	USD	13,658,625	(944)	(2,745,080)	(2,746,024)
CATERPILLAR INC. SNR	BUY	1%	12/20/2029	USD	12,939,750	2,709	(390,058)	(387,349)
COX COMMUNICATIONS, INC. SNR	BUY	1%	12/20/2029	USD	4,457,025	4,899	(125,000)	(120,101)
COX COMMUNICATIONS, INC. SNR	BUY	1%	12/20/2029	USD	1,437,750	597	(39,340)	(38,743)
COX COMMUNICATIONS, INC. SNR	BUY	1%	12/20/2029	USD	2,156,625	(270)	(57,844)	(58,114)
COX COMMUNICATIONS, INC. SNR	BUY	1%	12/20/2029	USD	4,457,025	7,496	(127,597)	(120,101)
DEERE & COMPANY SNR	BUY	1%	12/20/2029	USD	12,939,750	(23,081)	(358,347)	(381,428)
DARDEN RESTAURANTS, INC. SNR	BUY	1%	12/20/2029	USD	2,875,500	(6,437)	(72,628)	(79,065)
DARDEN RESTAURANTS, INC. SNR	BUY	1%	12/20/2029	USD	1,437,750	(1,681)	(37,851)	(39,532)
DARDEN RESTAURANTS, INC. SNR	BUY	1%	12/20/2029	USD	7,188,750	(31,654)	(166,008)	(197,662)
DARDEN RESTAURANTS, INC. SNR	BUY	1%	12/20/2029	USD	7,188,750	(31,761)	(165,901)	(197,662)
DEVON ENERGY CORPORATION SNR	BUY	1%	12/20/2029	USD	4,313,250	334	(9,429)	(9,095)
DEVON ENERGY CORPORATION SNR	BUY	1%	12/20/2029	USD	862,650	3,851	(5,670)	(1,819)
DEVON ENERGY CORPORATION SNR	BUY	1%	12/20/2029	USD	2,156,625	(726)	(3,822)	(4,548)
DEVON ENERGY CORPORATION SNR	BUY	1%	12/20/2029	USD	2,156,625	(726)	(3,822)	(4,548)
FREEPORT-MCMORAN INC. SNR	BUY	1%	12/20/2029	USD	4,313,250	(13,049)	(22,698)	(35,747)
FREEPORT-MCMORAN INC. SNR	BUY	1%	12/20/2029	USD	4,888,350	11,430	(51,943)	(40,513)
FREEPORT-MCMORAN INC. SNR	BUY	1%	12/20/2029	USD	2,156,625	(22,613)	4,740	(17,873)
FREEPORT-MCMORAN INC. SNR	BUY	1%	12/20/2029	USD	2,156,625	(23,581)	5,708	(17,873)
FREEPORT-MCMORAN INC. SNR	BUY	1%	12/20/2029	USD	2,156,625	(22,644)	4,771	(17,873)
MACY'S, INC. SNR	BUY	1%	06/20/2029	USD	3,234,938	2,673	154,253	156,926
MACY'S, INC. SNR	BUY	1%	06/20/2029	USD	539,156	(26,209)	52,363	26,154
MACY'S, INC. SNR	BUY	1%	06/20/2029	USD	1,437,750	(22,642)	92,387	69,745
MACY'S, INC. SNR	BUY	1%	12/20/2029	USD	898,594	(26,072)	86,220	60,148
ALTRIA GROUP, INC. SNR	BUY	1%	12/20/2029	USD	3,594,375	(14,846)	(78,021)	(92,867)
TYSON FOODS, INC. SNR	BUY	1%	12/20/2029	USD	3,594,375	(10,148)	(77,483)	(87,631)
ITRAXX EUROPE SERIES 42 VERSION 1	BUY	1%	12/20/2029	EUR	25,690,253	46,421	(554,476)	(508,055)
ITRAXX EUROPE SERIES 42 VERSION 1	BUY	1%	12/20/2029	EUR	72,975,210	151,016	(1,594,187)	(1,443,171)
ITRAXX EUROPE SUB FINANCIALS SERIES 42 VERSION 1	BUY	1%	12/20/2029	EUR	16,754,513	(50,063)	143,845	93,782
ITRAXX EUROPE SUB FINANCIALS SERIES 42 VERSION 1	BUY	1%	12/20/2029	EUR	32,764,380	(141,141)	324,536	183,395
ITRAXX EUROPE SUB FINANCIALS SERIES 42 VERSION 1	BUY	1%	12/20/2029	EUR	16,382,190	(75,350)	167,049	91,699
ITRAXX EUROPE SUB FINANCIALS SERIES 42 VERSION 1	BUY	1%	12/20/2029	EUR	7,446,450	(17,528)	59,209	41,681
ITRAXX EUROPE SUB FINANCIALS SERIES 42 VERSION 1	BUY	1%	12/20/2029	EUR	10,425,030	9,290	49,062	58,352
ITRAXX EUROPE SUB FINANCIALS SERIES 42 VERSION 1	BUY	1%	12/20/2029	EUR	29,785,800	8,451	158,272	166,723
ITRAXX EUROPE SUB FINANCIALS SERIES 42 VERSION 1	BUY	1%	12/20/2029	EUR	18,616,125	66,027	38,176	104,203
ITRAXX EUROPE SUB FINANCIALS SERIES 42 VERSION 1	BUY	1%	12/20/2029	EUR	26,062,575	58,690	87,192	145,882
ITRAXX EUROPE SUB FINANCIALS SERIES 42 VERSION 1	BUY	1%	12/20/2029	EUR	14,892,900	30,112	53,250	83,362
CDX.NA.HY.43 TRANCHE: 15-25 %	BUY	5%	12/20/2029	USD	10,064,250	(238,712)	(287,810)	(526,522)
CDX.NA.HY.43 TRANCHE: 25-35 %	BUY	5%	12/20/2029	USD	23,004,000	(332,264)	(3,020,840)	(3,353,104)
CDX.NA.IG.43 TRANCHE: 3-7 %	BUY	1%	12/20/2029	USD	31,630,500	(383,056)	1,889,949	1,506,893
CDX.NA.HY.43	BUY	5%	12/20/2029	USD	7,907,625	(61,275)	(548,284)	(609,559)
CDX.NA.IG.43	BUY	1%	12/20/2029	USD	25,879,500	(29,013)	(549,398)	(578,411)
CDX.NA.IG.43	BUY	1%	12/20/2029	USD	7,188,750	(2,965)	(157,704)	(160,669)
CDX.NA.IG.43	BUY	1%	12/20/2029	USD	10,064,250	(6,522)	(218,415)	(224,937)
CDX.NA.IG.43	BUY	1%	12/20/2029	USD	14,377,500	(12,413)	(308,927)	(321,340)
CDX.NA.IG.43	BUY	1%	12/20/2029	USD	67,574,250	(73,015)	(1,437,280)	(1,510,295)
CDX.NA.IG.43	BUY	1%	12/20/2029	USD	33,787,125	(33,003)	(722,145)	(755,148)
CDX.NA.IG.43	BUY	1%	12/20/2029	USD	27,317,250	3,001	(613,546)	(610,545)
CDX.NA.IG.43	BUY	1%	12/20/2029	USD	37,381,500	25,276	(860,758)	(835,482)
CDX.NA.IG.43	BUY	1%	12/20/2029	USD	71,887,500	18,602	(1,625,298)	(1,606,696)
CDX.NA.IG.43	BUY	1%	12/20/2029	USD	71,887,500	19,784	(1,626,480)	(1,606,696)
CDX.NA.IG.43 CALL/PAYER K=70 (BPS) MAR2025	BUY	1%	03/19/2025	USD	632,610,000	(238,955)	632,302	393,347
CDX.NA.IG.43 CALL/PAYER K=65 (BPS) FEB2025	BUY	1%	02/19/2025	USD	1,150,200,000	(210,967)	699,100	488,133
						(1,978,130)	(13,135,086)	(15,113,216)
CDX.NA.IG.43 CALL/PAYER K=85 (BPS) FEB2025	SELL	1%	02/19/2025	USD	(1,150,200,000)	70,589	(293,622)	(223,033)
CDX.NA.IG.43 CALL/PAYER K=90 (BPS) MAR2025	SELL	1%	03/19/2025	USD	(632,610,000)	87,774	(292,439)	(204,665)
						158,363	(586,061)	(427,698)

# RP Alternative Global Bond Fund

## Notes to the Financial Statements

As at December 31, 2024

(expressed in Canadian dollars, unless indicated otherwise)

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### 1 General information

RP Alternative Global Bond Fund (the “Fund”) is an open-ended mutual fund trust governed under the laws of Ontario. The Fund was formed on May 30, 2019. The address of the Fund’s registered office is 39 Hazelton Avenue, Toronto, Ontario.

The primary 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 for leverage, engage in short selling and borrow cash for investment purposes.

The Fund’s investment activities are managed by RP Investment Advisors LP (the “Investment Manager”), which is located at 39 Hazelton Avenue, Toronto, Ontario, with the administration delegated to Apex Fund Services Ltd. (the “Administrator”). The Investment Manager will earn management and performance fees from the Fund.

These financial statements were authorized for issue by the Trustee on March 25, 2025.

### 2 Material accounting policy information

These financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”).

#### Basis of presentation

The financial statements have been prepared under the historical cost basis, except for the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss (“FVTPL”).

A reconciliation between the opening and closing balances of the Units of the Fund is presented in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year ended December 31, 2024, including changes from cash flows and non-cash changes.

The principal accounting policies applied in the preparation of these financial statements are set out below.

#### a) Foreign currency

##### *Functional and presentation currency*

Items included in the financial statements of the Fund are measured in the currency of the primary economic environment in which the Fund operates (the “functional currency”). The financial statements of the Fund are presented in Canadian dollars, which is the Fund’s functional and presentation currency.

# RP Alternative Global Bond Fund

## Notes to the Financial Statements

As at December 31, 2024

(expressed in Canadian dollars, unless indicated otherwise)

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### *Foreign currency translation*

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the dates of such transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the Statement of Financial Position date.

Foreign currency exchange gains and losses arising from translation are included in the Statement of Comprehensive Income. Foreign exchange gains (losses) on financial assets and financial liabilities at FVTPL are included in net realized and net change in unrealized gains (losses) on investments, derivatives, and cash in the Statement of Comprehensive Income. Foreign exchange gains (losses) on financial assets and financial liabilities other than those classified as FVTPL are included in net realized and unrealized gains (losses) in the Statement of Comprehensive Income.

### **b) Financial assets and financial liabilities**

#### *Classification*

The Fund classifies its investments in debt and equity securities and open-ended investment funds based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets.

These financial assets are managed, and their performance is evaluated on a fair value basis. The Fund also manages these financial assets with the objective of realizing cash flows through sales. The Fund has not taken the option to irrevocably designate any of its equity securities at fair value through other comprehensive income ("FVOCI"). Consequently, these financial assets are mandatorily measured at FVTPL.

The Fund makes short sales in which a borrowed security is sold in anticipation of a future decline in its market value or used as hedging strategy.

Financial assets or financial liabilities held for trading are those acquired or incurred principally for the purpose of selling or repurchasing in the near future or on initial recognition are a part of a portfolio of identified financial instruments that the Fund manages together and has a recent actual pattern of short-term profit-taking.

All derivatives and short positions are included in this category and mandatorily measured at FVTPL.

#### *Recognition, derecognition and measurement*

Regular purchase and sale of investments are recognized on the trade date, the date on which the Fund commits to purchase or sell the investment. Financial assets and financial liabilities are initially recognized at fair value.

All financial assets and financial liabilities are recognized in the Statement of Financial Position when the Fund becomes a party to the contractual requirements of the instrument. Financial instruments are derecognized when the right to receive cash flows from the investment has expired or the Fund has transferred substantially all risks and rewards of ownership. As such, investment purchase and sale transactions are recorded as of the trade date.

# RP Alternative Global Bond Fund

## Notes to the Financial Statements

As at December 31, 2024

(expressed in Canadian dollars, unless indicated otherwise)

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The cost of investments is based on the weighted average cost of investments. Realized gains and losses on disposition, including foreign exchange gains and losses on such investments, are determined based on the average cost of investments.

Subsequent to initial recognition, all financial assets and financial liabilities at FVTPL are measured at fair value. Gains and losses arising from changes in the fair value are presented in the Statement of Comprehensive Income in the period in which they arise.

### *Fair value measurement*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and financial liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on last available quoted market prices at 4:00 pm (Eastern Time) on the reporting date and the mid of the bid-ask for fixed income securities. In circumstances where the 4:00 pm price is not within the bid-ask spread, the Administrator in consultation with the Investment Manager will determine the point within the bid-ask spread that is most representative of fair value based on standard industry practice.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The fair value of financial assets and financial liabilities that are not traded in an active market is determined by using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants, making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

### **c) Credit default swap contracts**

Credit default swap ("CDS") contracts are agreements to mitigate or augment credit risk exposure to certain issuing entities (the "Referenced Entity") held by the Fund or to increase credit risk exposure to the Referenced Entity by creating a notional investment position for the Fund. Where a notional investment position is created, the credit risk exposure of the Fund is comparable to the exposure that would have resulted if the Fund invested directly in the Referenced Entity. Under a credit default swap contract, the protection buyer, whose intention is to reduce its credit risk exposure to the Referenced Entity, pays a premium to the protection seller, who assumes the credit risk of a default of the bond of a Referenced Entity. This premium is paid at regular intervals over the term of the swap contract. In return for the premium paid, the protection buyer is entitled to receive from the protection seller full payment for a loss arising from a credit default event of the Referenced Entity. A credit default event may be triggered by bankruptcy, failure to pay or restructuring of the Referenced Entity. If a credit default event occurs, the swap may be settled by either the physical delivery of the bond for proceeds equal to par value, or a cash payment equal to the loss amount. CDS contracts are valued based on independent third-party valuations.

# RP Alternative Global Bond Fund

## Notes to the Financial Statements

As at December 31, 2024

(expressed in Canadian dollars, unless indicated otherwise)

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Changes in the value of swap contracts are recorded as unrealized gains (losses) on investments. Premiums paid or received from swap contracts are included in derivative income (expenses). When swap contracts expire or are closed out, gains (losses) are included in net realized gains (losses) on investments in Statement of Comprehensive Income.

### **d) Interest rate swap contracts**

An interest rate swap ("IRS") contract is a negotiated contract in which two parties agree to exchange periodic fixed or floating interest payments for a defined period, calculated based on a predetermined notional amount. Risks may arise from unanticipated movements in interest rates.

IRS contracts are disclosed in the financial statements and are valued at current fair value on each valuation day. Prices used to value the IRS contracts were obtained directly from independent third-party sources. Periodic payments received or made at the end of each measurement period, but prior to termination, are recorded as income (expense) in the Statement of Comprehensive Income.

### **e) Foreign currency forward contracts**

Foreign currency forward contracts entered by the Fund are financial agreements to buy or sell a specific amount of an underlying currency for an agreed price at a future date. The fair value of these contracts is the gains (losses) that would be recognized if the position was closed out or expired on the valuation date and is recorded as unrealized gains (losses). When the contracts are closed out or expired, the gains (losses) are realized and are reported as net realized gains (losses) in the Statement of Comprehensive Income.

### **f) Options**

Option contracts that are traded in exchange markets are valued as their mid-prices as reported by the principal exchange or over-the-counter market on which the contract is traded. The premium received or paid on options written or purchased is recorded at cost. Difference resulting from revaluation at the reporting date is included in change in unrealized gains (losses) on derivatives. The gain or loss on sale or expiry of options is reflected in the statement of comprehensive income as part of the net realized gains (losses) on derivatives.

### **g) Futures contracts**

Futures contracts entered by the Fund are financial agreements to purchase or sell a financial instrument at a contracted price on a specified future date. Futures contracts are valued at the gains (losses) that would arise as a result of closing the position on the valuation date. Any gains (losses) at the close of business of each valuation date are recorded in the Statement of Comprehensive Income.

### **h) Offsetting financial instruments**

Financial assets and financial liabilities are offset, and the net amount is presented in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or to realize the asset and settle the liability simultaneously.

# RP Alternative Global Bond Fund

## Notes to the Financial Statements

As at December 31, 2024

(expressed in Canadian dollars, unless indicated otherwise)

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### i) Cash and bank indebtedness

Cash is comprised of deposits with financial institutions. Bank overdraft positions are presented as bank indebtedness under the Statement of Financial Position.

### j) Investment transactions and income

The Fund's investment holdings include trades executed through 1:00 pm of the business day in the period. Purchases and sales of investments are recorded on a trade-date basis. Interest income (interest expense for investments sold short) is recorded on the accrual basis. Realized gains and losses are recorded on the average cost basis. Dividend income is recognized on the ex-dividend date in gross amount.

Interest receivable is shown separately in the Statement of Financial Position based on the debt instruments' stated rate of interest. The cost of investments is determined using the average cost method.

Investment income and net realized and unrealized gains (losses) and dividend income are allocated on a pro-rata basis to each class of units based on the relative net assets of each class to the total net assets of the Fund.

### k) Other financial assets and financial liabilities

Other financial assets, including receivable for investments sold, interest receivable, subscriptions receivable, and dividends receivable are measured at cost or amortized cost. Amortized cost approximates fair value for these assets due to their short-term nature.

At each reporting date, the Fund measures the loss allowance on these financial assets at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund measures the loss allowance at an amount equal to the 12 month expected credit losses. Given the short-term nature of the receivables and the high credit quality, the Fund has determined that the expected credit loss allowances are not material.

Similarly, other financial liabilities, including payable for investment purchased, performance fees payable, redemptions payable, management fees payable, interest payable, and operating fees payable are measured at cost or amortized cost. Amortized cost approximates fair value for these liabilities due to their short-term nature.

### l) Cost of investments, investments sold short and loan fees

The cost of financial assets or financial liabilities at fair value represents the amount paid (or proceeds received) for each security and is determined on an average cost basis excluding commissions and other portfolio transaction costs.

# RP Alternative Global Bond Fund

## Notes to the Financial Statements

As at December 31, 2024

(expressed in Canadian dollars, unless indicated otherwise)

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### **m) Redeemable units**

The Fund issues redeemable units, which are redeemable at the unitholder's option and do not have identical rights. Such units are classified as financial liabilities. Redeemable units can be put back to the Fund at any time for cash equal to the proportional unit of the Fund's net assets attributable to the unit class.

The redeemable units are carried at the redemption amount that is payable at the Statement of Financial Position date if the unitholder exercises the right to put the unit back to the Fund. Redeemable units are issued and redeemed at the unitholder's option at prices based on the Fund's net assets per unit at the trade date. The Fund's net assets per unit is calculated by dividing the net assets attributable to the unitholders of each class of redeemable units with the total number of outstanding redeemable units for each respective class.

### **n) Net assets attributable to holders of redeemable units per unit**

Net assets attributable to holders of redeemable units per unit is calculated at the close of business on every valuation date as the net assets attributable to each class of units divided by its respective outstanding units. A valuation date is every day the Toronto Stock Exchange is open.

### **o) IFRS Accounting Standards issued but not yet adopted**

#### *Presentation and Disclosure in Financial Statements*

In April 2024, the IASB issued the new standard IFRS Accounting Standards 18 – Presentation and Disclosure in Financial Statements that will replace IAS 1 – Presentation of Financial Statements. The new standard introduces newly defined subtotals on the income statement, requirements for aggregation and disaggregation of information, and disclosure of Management Performance Measures (“MPMs”) in the financial statements. The new standard is effective for annual reporting periods beginning on or after January 1, 2027, with early adoption permitted. The Fund is assessing the impacts to the financial statements.

#### *Classification and Measurement of Financial Instruments*

In May 2024, the IASB issued amendments to IFRS Accounting Standards 9 – Financial Instruments and IFRS Accounting Standards 7 – Financial Instruments: Disclosures. The amendments relate to settling financial liabilities using an electronic payment system and assessing contractual cash flow characteristics of financial assets, including those with Environmental, Social, and Governance (“ESG”)-linked features. The IASB also amended disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income (“FVOCI”) and added disclosure requirements for financial instruments with contingent features. The amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted. The Fund is assessing the impacts to the financial statements.

## **3 Critical accounting judgments and key sources of estimation uncertainty**

The preparation of financial statements requires the Investment Manager to use judgment in applying its accounting policies and to make estimates and assumptions about the future.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying

# RP Alternative Global Bond Fund

## Notes to the Financial Statements

As at December 31, 2024

(expressed in Canadian dollars, unless indicated otherwise)

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assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following discusses the most significant judgments and estimates that the Fund has made in preparing the financial statements.

### *Fair value measurement of derivatives and securities not quoted in an active market*

Investment Manager uses its judgment in selecting an appropriate valuation technique when the Fund holds financial instruments that are not quoted in active markets, including derivatives. Fair values of such instruments are determined using a variety of methods and Investment Manager makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques include using reputable independent pricing sources, broker quotes, counterparty valuations, comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants, making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

### *Presentation of redeemable units*

IAS 32 requires that puttable instruments to be presented as a liability rather than the equity on the Fund's Statement of Financial Position, unless certain conditions are met. IAS 32 defines a puttable instrument as a financial instrument that gives the holder the right to put the instrument back to the issuer for cash or another financial asset. The Fund distributes any net income and capital gain in cash (at the request of the unitholder). In addition, each class of redeemable units do not have identical features and are not equally subordinate to each other. Therefore, the Fund's redeemable units do not meet the criteria for classification as equity and have been classified as financial liabilities on the Statement of Financial Position.

## **4 Financial risks**

The nature of the Fund's activities exposes it to a variety of financial risks: market risk (including interest rate risk, and currency risk), credit risk, and liquidity risk.

The Fund is also exposed to operational risks, such as custody risk. Custody risk is the risk of loss of investments held in custody occasioned by the insolvency or negligence of the prime broker or custodian. Although an appropriate legal framework is in place that mitigates the risk of loss of value of the investments held by the counterparty or custodian, in the event of its failure, the ability of the Fund to transfer the investments might be impaired.

The Investment Manager's overall risk management program aims to maximize the returns derived for the level of risk to which the Fund is exposed to and aims to minimize potential adverse effects of these risks on the Fund's performance. The Investment Manager will minimize risk by employing experienced market professionals, developing a formal risk management policy with guidelines and limits over the Fund's risk exposures, continuously monitoring the Fund's positions and market events, and diversifying the investment portfolio within the constraints of the investment objective.

# RP Alternative Global Bond Fund

## Notes to the Financial Statements

As at December 31, 2024

(expressed in Canadian dollars, unless indicated otherwise)

### Market risk

Market risk represents the potential loss that can be caused by a change in the fair value of the financial instrument. The Risk Committee maintains a risk management practice to monitor the market risk continuously, such as using various measures of portfolio volatility, stress testing for profit and loss and shocking interest rates and credit curves for the return.

### Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair values of financial assets, financial liabilities and future cash flow. The Fund holds fixed interest investments that expose the Fund to fair value interest rate risk. The Fund also holds cash and short-term investments that expose the Fund to cash flow interest rate risk. The following tables represent the Fund's exposure based on maturity and its sensitivity assuming a 1 basis point movement in interest rates.

### Maturity

	December 31, 2024		December 31, 2023	
	Fair Value	Sensitivity	Fair Value	Sensitivity
	\$	\$	\$	\$
<b>Financial assets</b>				
Less than 2 years	680,688,849	129,161	667,137,884	77,577
2 to 5 years	812,254,565	340,591	978,382,403	241,934
5 to 10 years	746,020,469	448,430	233,080,070	151,050
10 to 30 years	281,024,291	310,037	117,080,409	178,527
Greater than 30 years	22,645,121	31,383	1,053,764	1,530
Perpetual	-	-	1,962,141	132
	<u>2,542,633,295</u>	<u>1,259,602</u>	<u>1,998,696,671</u>	<u>650,750</u>
<b>Financial liabilities</b>				
Less than 2 years	(504,009,915)	(89,420)	(295,603,011)	(53,431)
2 to 5 years	(776,799,401)	(233,269)	(963,579,368)	(238,852)
5 to 10 years	(448,130,208)	(377,694)	(186,518,229)	(126,805)
10 to 30 years	(76,976,625)	(108,577)	(77,648,379)	(157,562)
Greater than 30 years	(125,615,911)	(252,386)	-	-
	<u>(1,931,532,060)</u>	<u>(1,061,346)</u>	<u>(1,523,348,987)</u>	<u>(576,650)</u>
<b>Net</b>	<u>611,101,235</u>	<u>198,256</u>	<u>475,347,684</u>	<u>74,100</u>

In accordance with the Fund's policy, the Investment Manager monitors the Fund's overall interest rate sensitivity continuously and the Risk Committee monitors it regularly.

### Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign currency exchange rates. The Fund invests in financial assets and financial liabilities (including cash and investments) denominated in currencies other than the Canadian dollar, and gains and losses in investment transactions may be in currencies other than the Canadian dollar. The Fund may enter foreign currency forward contracts for hedging purposes to reduce foreign currency exposure. The Investment Manager reviews the Fund's currency positions as part of the investment management process.

# RP Alternative Global Bond Fund

## Notes to the Financial Statements

As at December 31, 2024

(expressed in Canadian dollars, unless indicated otherwise)

Net foreign currency exposure as at December 31, 2024 and 2023 in Canadian dollar equivalents as follows:

	December 31, 2024		
	USD	EUR	GBP
<b>Monetary assets</b>			
Cash	153,899,638	223,326,426	1,748
Investments at fair value	1,328,995,810	378,605,052	6,982,456
Receivable for investments sold	309,006,820	-	-
Derivative assets	17,217,866	1,526,202	-
<b>Total monetary assets</b>	<b>1,809,120,134</b>	<b>603,457,680</b>	<b>6,984,204</b>
<b>Monetary liabilities</b>			
Bank indebtedness	(64,997,129)	(4,875,701)	-
Investments sold short at fair value	(938,319,314)	(223,316,576)	-
Payable for investments purchased	(41,600,574)	-	-
Derivative liabilities	(668,969,440)	(375,616,428)	(6,912,602)
USD class exposure	(98,015,843)	-	-
<b>Total monetary liabilities</b>	<b>(1,811,902,300)</b>	<b>(603,808,705)</b>	<b>(6,912,602)</b>
Net exposure	(2,782,166)	(351,025)	71,602
10% impact on net assets	(278,217)	(35,103)	7,160
	December 31, 2023		
	USD	EUR	GBP
<b>Monetary assets</b>			
Cash	28,494,362	28,373,936	1,775,084
Investments at fair value	1,414,024,704	24,504,166	2,297,137
Receivable for investments sold	538,726,001	-	-
Derivative assets	16,104,294	2,458,693	295,493
<b>Total monetary assets</b>	<b>1,997,349,361</b>	<b>55,336,795</b>	<b>4,367,714</b>
<b>Monetary liabilities</b>			
Bank indebtedness	(11,889,104)	(804,140)	-
Investments sold short at fair value	(1,071,875,035)	(27,526,255)	(1,769,659)
Payable for investments purchased	(284,789,543)	-	-
Derivative liabilities	(586,005,194)	(27,077,538)	(2,539,534)
USD class exposure	(41,589,758)	-	-
<b>Total monetary liabilities</b>	<b>(1,996,148,634)</b>	<b>(55,407,933)</b>	<b>(4,309,193)</b>
Net exposure	1,200,727	(71,138)	58,521
10% impact on net assets	120,073	(7,114)	5,852

If foreign exchange rates had increased or decreased by 10% for each of USD, EUR and GBP compared to CAD, with all other variables held constant, net assets would have decreased or increased by \$306,160 (2023 - \$118,811) respectively. This represents Investment Manager's best estimate of a reasonable possible shift in the foreign exchange rates, having regard to volatilities of those rates.

# RP Alternative Global Bond Fund

## Notes to the Financial Statements

As at December 31, 2024

(expressed in Canadian dollars, unless indicated otherwise)

### Liquidity risk

Liquidity risk is the risk that the Fund may not be able to settle or meet its obligations on time or at a reasonable price. The majority of the Fund's assets are investments traded in an active market and can be easily disposed of at market prices. There is no assurance that an adequate market for investments owned by the Fund will continue to exist due to fluctuations in trading volumes and market prices.

The Fund is exposed to liquidity risk due to potential daily cash redemptions of redeemable units. In accordance with the Fund's policy, the Investment Manager monitors liquidity continuously. The Fund invests in financial instruments which are not publicly traded but traded over the counter. The Investment Manager only purchase over-the-counter securities with a reasonable number of market participants to facilitate disposal on a timely basis. Due to the continuous review and borrowing ability, the Investment Manager believes there is minimal liquidity risk.

### Credit risk

Credit risk is the risk that a debtor will fail to discharge its obligations, causing a financial loss to bondholders or counterparties. The Fund's main credit risk concentration is in debt securities whose fair value includes consideration of the creditworthiness of the debt issuer. The Fund is also exposed to counterparty credit risk on cash and short-term investments, amounts due from brokers for investments sold, amounts due from prime broker and other assets. The Investment Manager actively manages credit risk. The Fund invested in debt securities and related derivatives with the following credit ratings:

### Debt securities and related derivatives by rating category

December 31, 2024					
Debt rating	Fair Value (Long)	Fair Value (Short)	Futures Notional	CDS Notional	Net Exposure
	\$	\$	\$	\$	\$
AAA	27,578,034	(1,015,230,813)	563,360,875	-	(424,291,904)
AA	290,860,718	(648,729,956)	207,166,941	-	(150,702,297)
A	496,095,261	(99,671,668)	-	(42,708,477)	353,715,116
BBB	1,573,188,304	(159,000,487)	-	(802,490,589)	611,697,228
BB	134,667,178	(8,535,744)	-	(40,975,875)	85,155,559
B	17,685,266	-	-	-	17,685,266
	2,540,074,761	(1,931,168,668)	770,527,816	(886,174,941)	493,258,968

December 31, 2023					
Debt rating	Fair Value (Long)	Fair Value (Short)	Futures Notional	CDS Notional	Net Exposure
	\$	\$	\$	\$	\$
AAA	126,799,826	(1,427,822,911)	-	-	(1,301,023,085)
AA	112,091,620	(1,768,650)	-	-	110,322,970
A	343,958,868	(41,549,232)	-	(23,871,975)	278,537,661
BBB	1,388,794,079	(44,161,158)	-	(257,571,013)	1,087,061,908
BB	26,338,954	(7,772,832)	-	(58,941,752)	(40,375,630)
	1,997,983,347	(1,523,074,783)	-	(340,384,740)	134,523,824

# RP Alternative Global Bond Fund

## Notes to the Financial Statements

As at December 31, 2024

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All transactions are made through registered members of a recognized regulatory body and are settled on delivery using one of the Fund's prime broker TD Securities Inc., BMO Capital Markets or Barclays Bank PLC, or its custodian, Northern Trust Corp. The risk of default is considered minimal, as delivery of securities sold is only made when the prime broker or the custodian has received payment. The Fund is also exposed to credit risk from counterparties to foreign currency forward contracts, commodity futures, interest rate swap, credit default swap, cash and short-term investments. The maximum exposure to credit risk as at December 31, 2024 and 2023 are the carrying amount of financial assets as set out below:

### Credit risk

	December 31, 2024	December 31, 2023
	\$	\$
Investments at fair value	2,533,216,766	1,995,502,533
Receivable for investments sold	693,771,738	540,013,811
Cash	399,346,098	62,478,434
Interest receivable	21,894,302	20,248,073
Derivative assets	11,057,293	3,478,680
Subscriptions receivable	-	790,330
Dividends receivable	-	3,814
	<u>3,659,286,197</u>	<u>2,622,515,675</u>

### Offsetting and amounts subject to master netting agreements

The following table present the Fund's financial assets and financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements. The tables are presented by type of financial instrument. The "Net" column shows what the impact on the Fund's Statement of Financial Position would be if all set-off rights were exercised.

	Amounts offset			Amounts not offset		
	Gross assets/ liabilities	Gross assets/ liabilities offset	Net amounts presented	Financial instruments	Cash collateral	Net
	\$	\$	\$	\$	\$	\$
<b>December 31, 2024</b>						
Derivative assets	11,057,293	-	11,057,293	1,649,512	-	9,407,781
Derivative liabilities	(24,444,988)	-	(24,444,988)	(1,649,512)	-	(22,795,476)
<b>December 31, 2023</b>						
Derivative assets	3,478,680	-	3,478,680	1,248,496	-	2,230,184
Derivative liabilities	(12,652,422)	-	(12,652,422)	(1,248,496)	-	(11,403,926)

### Capital management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units. The Fund generally has no restrictions or specific capital requirements on the subscriptions and redemptions of units other than minimum subscription requirements; although, on rare occasions, redemption rights of unitholders may be suspended.

# RP Alternative Global Bond Fund

## Notes to the Financial Statements

As at December 31, 2024

(expressed in Canadian dollars, unless indicated otherwise)

In accordance with the objectives and the risk management policies outlined of the Fund, the Fund endeavors to invest the subscriptions received in appropriate investments while maintaining enough liquidity to meet redemptions.

### 5 Fair value measurement

Financial instruments are classified within a hierarchy that prioritizes the inputs to fair value measurement. The hierarchy gives the highest priority to unadjusted quoted prices and the lowest priority to unobservable inputs. If different levels of inputs are used to measure a financial instrument's fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement. The three levels of the fair value hierarchy are:

Level 1 - unadjusted quoted prices in active markets for assets or liabilities;

Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly; and

Level 3 - inputs for the asset or liability that are not based on observable market data.

The following table analyzes within the fair value hierarchy, the Fund's financial assets and financial liabilities.

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
<b>Financial assets</b>				
Bonds	-	2,492,379,532	-	2,492,379,532
Asset-Backed Securities	-	40,837,234	-	40,837,234
Derivative assets	-	5,946,773	-	5,946,773
Futures contracts	2,551,986	-	-	2,551,986
Options	2,558,534	-	-	2,558,534
<b>Total</b>	<b>5,110,520</b>	<b>2,539,163,539</b>	<b>-</b>	<b>2,544,274,059</b>
<b>Financial liabilities</b>				
Bonds	-	(1,910,466,869)	-	(1,910,466,869)
Derivative liabilities	-	(24,081,596)	-	(24,081,596)
Options	(363,392)	-	-	(363,392)
<b>Total</b>	<b>(363,392)</b>	<b>(1,934,548,465)</b>	<b>-</b>	<b>(1,934,911,857)</b>

# RP Alternative Global Bond Fund

## Notes to the Financial Statements

As at December 31, 2024

(expressed in Canadian dollars, unless indicated otherwise)

	December 31, 2023			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
<b>Financial assets</b>				
Bonds	-	1,993,540,392	-	1,993,540,392
Derivative assets	-	2,765,356	-	2,765,356
Preferred stocks	1,190,114	-	-	1,190,114
Exchange traded funds	772,027	-	-	772,027
Options	713,324	-	-	713,324
<b>Total</b>	<b>2,675,465</b>	<b>1,996,305,748</b>	<b>-</b>	<b>1,998,981,213</b>
<b>Financial liabilities</b>				
Bonds	-	(1,511,206,963)	-	(1,511,206,963)
Derivative liabilities	-	(12,378,218)	-	(12,378,218)
Options	(274,204)	-	-	(274,204)
<b>Total</b>	<b>(274,204)</b>	<b>(1,523,585,181)</b>	<b>-</b>	<b>(1,523,859,385)</b>

Investments, whose values are based on quoted market prices in active markets, and are therefore classified within level 1, include active listed equities, exchange traded derivatives, futures contracts and certain non-US sovereign obligations. The Fund does not adjust the quoted price for these financial instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment-grade corporate bonds and certain non-US sovereign obligations, and over-the-counter derivatives. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions that are attached to the instruments, valuations may be adjusted to reflect non-transferability, which are generally based on available market information.

Bonds include primarily government and corporate bonds, which are valued using models with inputs including interest rate curves, credit spreads and volatilities. The inputs that are significant to valuation are generally observable and therefore the Fund's bonds and short-term investments have been classified as Level 2. There were no items classified as level 3 throughout the years nor were there any transfers between level 3 and levels 1 and 2 during the years ended December 31, 2024 and 2023.

# RP Alternative Global Bond Fund

## Notes to the Financial Statements

As at December 31, 2024

(expressed in Canadian dollars, unless indicated otherwise)

The following tables present the carrying amounts of the Fund's financial instruments by category as at:

	December 31, 2024		
	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at amortized cost	Total
	\$	\$	\$
<b>Assets as per statement of financial position</b>			
Investments at fair value	2,533,216,766	-	2,533,216,766
Receivable for investments sold	-	693,771,738	693,771,738
Cash	-	399,346,098	399,346,098
Interest receivable	-	21,894,302	21,894,302
Derivative assets	11,057,293	-	11,057,293
<b>Total</b>	<b>2,544,274,059</b>	<b>1,115,012,138</b>	<b>3,659,286,197</b>
<b>Liabilities as per statement of financial position</b>			
Investments sold short at fair value	1,910,466,869	-	1,910,466,869
Payable for investments purchased	-	42,288,261	42,288,261
Bank indebtedness	-	88,366,921	88,366,921
Derivative liabilities	24,444,988	-	24,444,988
Interest payable	-	11,070,645	11,070,645
Performance fees payable	-	1,864,352	1,864,352
Management fees payable	-	1,414,903	1,414,903
Operating fees payable	-	381,662	381,662
Net assets attributable to holders of redeemable units	-	1,578,987,596	1,578,987,596
<b>Total</b>	<b>1,934,911,857</b>	<b>1,724,374,340</b>	<b>3,659,286,197</b>

# RP Alternative Global Bond Fund

## Notes to the Financial Statements

As at December 31, 2024

(expressed in Canadian dollars, unless indicated otherwise)

	December 31, 2023		
	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at amortized cost	Total
	\$	\$	\$
<b>Assets as per statement of financial position</b>			
Investments at fair value	1,995,502,533	-	1,995,502,533
Receivable for investments sold	-	540,013,811	540,013,811
Cash	-	62,478,434	62,478,434
Interest receivable	-	20,248,073	20,248,073
Derivative assets	3,478,680	-	3,478,680
Subscriptions receivable	-	790,330	790,330
Dividends receivable	-	3,814	3,814
<b>Total</b>	<b>1,998,981,213</b>	<b>623,534,462</b>	<b>2,622,515,675</b>
<b>Liabilities as per statement of financial position</b>			
Investments sold short at fair value	1,511,206,963	-	1,511,206,963
Payable for investments purchased	-	289,668,338	289,668,338
Bank indebtedness	-	13,842,294	13,842,294
Derivative liabilities	12,652,422	-	12,652,422
Interest payable	-	7,348,850	7,348,850
Performance fees payable	-	5,623,199	5,623,199
Management fees payable	-	646,846	646,846
Operating fees payable	-	170,448	170,448
Redemptions payable	-	134,956	134,956
Net assets attributable to holders of redeemable units	-	781,221,359	781,221,359
<b>Total</b>	<b>1,523,859,385</b>	<b>1,098,656,290</b>	<b>2,622,515,675</b>

## 6 Income taxes and distributions

The Fund qualifies as a mutual fund trust under the provision of the Income Tax Act (Canada) and is not subject to taxes on net income, including net realized taxable capital gain for the taxation year, which is paid or payable to unitholders at the end of the taxation year. However, such part of the Fund's taxable income and net realized capital gain that is not paid or payable will be taxable to the Fund. Income taxes on Fund's taxable income and net realized capital gain not paid or payable will generally be recovered by virtue of refunding provision contained in the Income Tax Act (Canada) and provincial income tax legislation, as redemptions occur. It is the intention of the Fund to distribute all net income and sufficient net realized capital gain so that the Fund will not generally be liable for income taxes thereon. The distributions paid or payables in excess of the net income for tax purposes of the Fund represent a return of capital to unit holders. Distributions are automatically reinvested in additional Fund units unless unitholders have elected to receive distributions in cash. Those dividends or distributions are reinvested at the net assets per unit of the applicable class on the dividend or distribution date.

During the year ended December 31, 2024, the Fund made distributions in the amount of \$69,763,584 (2023 - \$44,074,231). The Fund paid \$21,929,364 (2023 - \$11,305,962) in cash distributions and \$47,834,220 (2023 - \$32,768,269) was reinvested.

As at December 31, 2024, the Fund has capital loss carry forwards \$nil (2023 - \$10,415,256) and no non-capital losses (2023 - \$nil) available to offset future income for tax purposes.

# RP Alternative Global Bond Fund

## Notes to the Financial Statements

As at December 31, 2024

(expressed in Canadian dollars, unless indicated otherwise)

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### 7 Units issued and outstanding

#### Issued and changes in units held

The Fund is permitted to issue an unlimited number of classes and may issue an unlimited number of units of each class. Units of the Fund are offered in twelve different classes. As at December 31, 2024 units of the Fund were issued in seven different classes.

Class A units are offered to all investors.

Class F units are offered to investors who are enrolled in a dealer sponsored fee for service or wrap program and who are subject to an annual asset-based fee rather than commissions on each transaction or, at the discretion of the Investment Manager, any other investor for whom the Investment Manager does not incur distribution costs.

Class T5 units are offered to investors who seek regular monthly cash flows. Class T5 units have a fixed monthly distribution based on a target annualized distribution rate of 5% of the net asset value per unit, at the end of the prior year.

Class F5 units are offered to investors who seek regular monthly cash flows, are enrolled in a dealer sponsored fee for service or wrap program, and are subject to an annual asset based fee rather than commissions on each transaction. Class F5 units have a fixed monthly distribution based on a target annualized distribution rate of 5% of the net asset value per unit, at the end of the prior year.

Class M units are offered only to associates and affiliates of the Investment Manager and its directors, officers and employees, and to manage account clients who pay fees directly to the Investment Manager. Class M units are not subject to management fees but do bear their proportionate unit of common expenses of the Fund.

Class O units are offered to institutional investors or to other investors on a case-by-case basis that have been approved by the Investment Manager, in its discretion, and have entered into an agreement with the Investment 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.

Class A-USD units, Class F-USD units, Class T5-USD units, Class F5-USD units, Class M-USD units and Class O-USD units are also available and are offered in the same manner and are identical in all other respects to Class A units, Class F units, Class T5 units, Class F5 units, Class M units and Class O units, respectively, except that they are issued to investors investing in U.S. dollars, pay distributions in U.S. dollars and are redeemable in U.S. dollars.

# RP Alternative Global Bond Fund

## Notes to the Financial Statements

As at December 31, 2024

(expressed in Canadian dollars, unless indicated otherwise)

	Number of units			December 31, 2024		
	Beginning of year	Issued	Reinvested	Redeemed	Switch in (out)	End of year
Class A	5,511,438	4,803,846	308,584	(530,532)	(102,682)	9,990,654
Class F	71,615,152	85,346,129	4,239,991	(21,600,304)	83,674	139,684,642
Class O	-	35,168	163	-	-	35,331
Class M	148,541	900,662	56,012	(46,220)	-	1,058,995
Class T5	-	30,000	376	-	-	30,376
Class A-USD	44,342	166,216	4,091	(3,839)	(2,867)	207,943
Class F-USD	3,207,350	7,219,535	205,627	(3,966,524)	16,250	6,682,238
	80,526,823	98,501,556	4,814,844	(26,147,419)	(5,625)	157,690,179

  

	Number of units			December 31, 2023		
	Beginning of year	Issued	Reinvested	Redeemed	Switch in (out)	End of year
Class A	4,565,539	1,046,513	258,291	(329,317)	(29,588)	5,511,438
Class F	50,948,070	37,356,205	3,085,270	(19,813,634)	39,241	71,615,152
Class M	241,554	76,171	18,432	(187,616)	-	148,541
Class A-USD	21,791	21,641	1,481	(2,786)	2,215	44,342
Class F-USD	3,934,193	2,076,419	139,186	(2,932,967)	(9,481)	3,207,350
Class M-USD	1,387	-	-	(1,387)	-	-
	59,712,534	40,576,949	3,502,660	(23,267,707)	2,387	80,526,823

### Subscriptions

Subscriptions will be processed on each day that the Toronto Stock Exchange is open for business (each a "Trade Date"). If the purchase order is received before 4:00 p.m. (Eastern Time) on a valuation day, it will be processed at the unit price calculated later that day. Otherwise, it will be processed at the unit price calculated on the next valuation day. The order may be processed at an earlier time on a particular day that banks are not open for business in the City of Toronto or any other day which is a legal holiday in such city. Orders received after that earlier closing time would be processed on the next valuation day. At the Investment Manager's sole discretion, the Fund may suspend new subscriptions for the Fund's units.

### Redemptions

If redemption order is received before 4:00 p.m. (Eastern Time) on any valuation day, it will be processed at the unit price calculated later that day. Otherwise, it will be processed at the unit price calculated on the next valuation day. Orders may be processed at an earlier time on a day that banks are not open for business in the City of Toronto or any other day which is a legal holiday in such city. Orders received after that earlier closing time would be processed on the next valuation day. Redemptions may be suspended in certain circumstances.

## 8 Related party transactions

### Management fees

The Investment Manager receives management fees by the Fund for providing its services to the Fund. The management fees vary for each class of units. The management fees are calculated and accrued daily based on a percentage of the net assets of the class of units of the Fund, plus applicable taxes, and is payable on the last day in each month.

# RP Alternative Global Bond Fund

## Notes to the Financial Statements

As at December 31, 2024

(expressed in Canadian dollars, unless indicated otherwise)

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The annual management fees rate for each class is as follows:

- Class A and Class A-USD – 1.40% per annum
- Class F and Class F-USD – 0.90% per annum
- Class T5 and Class T5-USD – 1.40% per annum
- Class F5 and Class F5-USD – 0.90% per annum
- Class M and Class M-USD – Negotiated by the investor and paid directly to the Investment Manager. The fee will not exceed 1.40% per annum
- Class O and Class O-USD – Negotiated by the investor and paid directly to the Investment Manager. The fee will not exceed 1.40% per annum

Total management fees for the year ended December 31, 2024 amounted to \$12,115,178 (2023 - \$7,135,657) with \$1,414,903 (2023 - \$646,846) in outstanding accrued fees due to the Investment Manager at December 31, 2024.

### Performance fees

The Investment Manager will also receive from the Fund a performance fee payable, in arrears, quarterly and upon the redemption of a Class A, Class A-USD, Class F, Class F-USD, Class T5, Class T5-USD, Class F5, Class F5-USD, Class O and Class O-USD unit equal to 10% of the positive amount, if any, obtained when the high water mark for each such unit is subtracted from the Adjusted Net Asset Value of such unit on such Valuation Day (if such amount is negative, the performance fees in respect of such unit shall be zero).

The performance fees will be calculated and accrued daily on a per unit basis (after giving effect to the payment of the management fees but before accrual of any performance fees as of such date) and paid quarterly in arrears. If a unit is redeemed during a quarter, the performance fees accrued on such unit will be paid to the Investment Manager at that time.

Total performance fees for the year ended December 31, 2024 amount to \$12,809,682 (2023 - \$8,194,769) with \$1,864,352 (2023 - \$5,623,199) in outstanding accrued fees due to the Investment Manager at December 31, 2024.

### Operating fees

The Investment Manager will be responsible for all operating expenses of the Fund, other than certain fund costs described in the Prospectus in exchange for the payment by the Fund of a fixed rate administration fee of 0.25% per annum. The administration fee paid to the Investment Manager by the Fund may, in any period, be less than or exceed the operating expenses that the Investment Manager incurs in respect of the Fund. The operating expenses include, but are not limited to, accounting, audit and legal fees, registrar and transfer agency fees and expenses, safekeeping and custodian fees, all costs and expenses associated with the sale of units, administrative, operating and systems costs, costs of printing and disseminating prospectuses, annual information forms, fund facts and continuous disclosure materials, investor servicing and communication costs and regulatory filing fees and costs.

Total operating fees for the year ended December 31, 2024 amounted to \$3,266,878 (2023 - \$1,909,664) with \$381,662 (2023 - \$170,448) in outstanding accrued fees due to the Investment Manager at December 31, 2024.

# RP Alternative Global Bond Fund

## Notes to the Financial Statements

As at December 31, 2024

(expressed in Canadian dollars, unless indicated otherwise)

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### **Fund expenses**

The fund expenses which are payable directly by the Fund are expenses associated with the operation of the independent review committee ("IRC") (including the total compensation paid to the IRC, costs of holding meetings, and expenses of any advisers engaged by the IRC) or other advisory committee, compliance with any governmental and regulatory requirements. The IRC fees are paid in advance. Operating expenses and other costs of the Fund are subject to applicable taxes including HST.

Total fund expenses for the year ended December 31, 2024 amounted to \$28,994 (2023 - \$28,832).