



RP Alternative Global Bond Fund

INTERIM FINANCIAL STATEMENTS

June 30, 2025 (Unaudited)

RP Alternative Global Bond Fund

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RP Alternative Global Bond Fund

Statement of Financial Position

As at June 30, 2025 and December 31, 2024

Unaudited (expressed in Canadian dollars, unless indicated otherwise)

	2025	2024
Assets	\$	\$
Current assets		
Investments at fair value	4,214,729,559	2,533,216,766
Receivable for investments sold	530,899,489	693,771,738
Cash	445,264,664	399,346,098
Interest receivable	28,600,495	21,894,302
Derivative assets	4,645,629	11,057,293
Total assets	5,224,139,836	3,659,286,197
Liabilities		
Current liabilities		
Investments sold short at fair value	2,549,531,343	1,910,466,869
Bank indebtedness	34,308,133	88,366,921
Payable for investments purchased	137,139,291	42,288,261
Derivative liabilities	44,053,929	24,444,988
Interest payable	14,491,742	11,070,645
Performance fees payable (Note 8)	4,250,918	1,864,352
Management fees payable (Note 8)	2,074,305	1,414,903
Operating fees payable (Note 8)	564,679	381,662
Total liabilities	2,786,414,340	2,080,298,601
Net assets attributable to holders of redeemable units	2,437,725,496	1,578,987,596
Net assets attributable to holders of redeemable units per class		
Class A	132,880,191	97,553,215
Class F	2,130,167,662	1,371,868,820
Class O	16,820,570	354,149
Class M	14,579,730	10,893,466
Class T5	304,505	302,103
Class F5	2,188,985	-
Class A-USD	4,773,503	2,902,945
Class F-USD	135,698,619	95,112,898
Class M-USD	134,911	-
Class T5-USD	176,820	-
	2,437,725,496	1,578,987,596
Net assets attributable to holders of redeemable units per unit		
Class A	9.96	9.76
Class F	10.01	9.82
Class O	10.20	10.02
Class M	10.53	10.29
Class T5	10.02	9.95
Class F5	10.02	-
Class A-USD	USD 9.89	USD 9.71
Class F-USD	USD 10.09	USD 9.90
Class M-USD	USD 10.01	-
Class T5-USD	USD 10.06	-

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 period ended June 30

Unaudited (expressed in Canadian dollars, unless indicated otherwise)

	2025	2024
	\$	\$
Income		
Interest income for distribution purposes	62,421,636	36,218,841
Derivative income	9,116,555	4,213,964
Dividend income	-	14,464
Changes in fair value of investments, derivatives and cash		
Net realized gains (losses)	90,596,284	28,146,235
Net change in unrealized gains (losses)	(34,909,203)	17,794,291
Total income	127,225,272	86,387,795
Expenses		
Interest on securities sold short and loan fees	26,763,191	15,322,306
Performance fees (Note 8)	9,730,191	6,922,274
Management fees (Note 8)	10,316,270	4,934,683
Derivative expenses	15,428,638	7,552,676
Operating fees (Note 8)	2,801,160	1,327,551
Dividend expense	-	-
Fund expenses (Note 8)	19,470	11,923
Total expenses	65,058,920	36,071,413
Increase (decrease) in net assets attributable to holders of redeemable units	62,166,352	50,316,382
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class A	3,750,691	2,963,803
Class F	60,586,126	42,258,009
Class O	253,916	-
Class M	573,221	245,833
Class T5	9,955	-
Class F5	4,089	-
Class A-USD	(104,096)	59,655
Class F-USD	(2,907,453)	4,789,082
Class M-USD	(9)	-
Class F5-USD	(88)	-
	62,166,352	50,316,382
Increase (decrease) in net assets attributable to holders of redeemable units per unit		
Class A	0.29	0.49
Class F	0.31	0.52
Class O	0.34	-
Class M	0.43	0.84
Class T5	0.29	-
Class F5	0.02	-
Class A-USD	USD 0.28	USD 0.50
Class F-USD	USD 0.31	USD 0.52
Class M-USD	USD 0.01	-
Class T5-USD	USD 0.11	-

RP Alternative Global Bond Fund

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
 For the period ended June 30
 Unaudited (expressed in Canadian dollars, unless indicated otherwise)

											2025
	Class A	Class F	Class O	Class M	Class T5	Class F5	Class A-USD	Class F-USD	Class M-USD	Class T5-USD	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units at beginning of period	97,553,215	1,371,868,820	354,149	10,893,466	302,103	-	2,902,945	95,112,898	-	-	1,578,987,596
Increase (decrease) in net assets attributable to holders of redeemable units	3,750,691	60,586,126	253,916	573,221	9,955	4,089	(104,096)	(2,907,453)	(9)	(88)	62,166,352
Distribution to holders of redeemable units from net investment income	(1,548,048)	(28,026,269)	(150,807)	(283,649)	(7,553)	-	(54,958)	(1,895,269)	-	(1,480)	(31,968,033)
Redeemable unit transactions											
Proceeds from redeemable units issued	37,770,037	863,034,648	19,144,709	3,566,489	-	2,186,189	2,238,115	63,308,640	134,920	178,388	991,562,135
Reinvestments of distribution to holders of redeemable units	975,935	18,317,971	150,807	283,433	-	-	44,648	1,137,512	-	-	20,910,306
Redemption of redeemable units	(4,580,867)	(156,654,406)	(2,932,204)	(453,230)	-	(1,293)	(163,491)	(19,147,369)	-	-	(183,932,860)
Switch in (out)	(1,040,772)	1,040,772	-	-	-	-	(89,660)	89,660	-	-	-
	33,124,333	725,738,985	16,363,312	3,396,692	-	2,184,896	2,029,612	45,388,443	134,920	178,388	828,539,581
Net increase (decrease) in net assets attributable to holders of redeemable units	35,326,976	758,298,842	16,466,421	3,686,264	2,402	2,188,985	1,870,558	40,585,721	134,911	176,820	858,737,900
Net assets attributable to holders of redeemable units at end of period	132,880,191	2,130,167,662	16,820,570	14,579,730	304,505	2,188,985	4,773,503	135,698,619	134,911	176,820	2,437,725,496
											2024
	Class A	Class F	Class O	Class M	Class T5	Class F5	Class A-USD	Class F-USD	Class M-USD	Class T5-USD	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units at beginning of period	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	2,963,803	42,258,009	-	245,833	-	-	59,655	4,789,082	-	-	50,316,382
Distribution to holders of redeemable units from net investment income	(1,618,542)	(24,053,502)	-	(191,464)	-	-	(21,708)	(1,819,206)	-	-	(27,704,422)
Redeemable unit transactions											
Proceeds from redeemable units issued	17,839,198	353,987,286	-	4,810,589	-	-	472,718	42,521,122	-	-	419,630,913
Reinvestments of distribution to holders of redeemable units	1,157,132	16,688,201	-	191,464	-	-	17,630	1,266,510	-	-	19,320,937
Redemption of redeemable units	(1,595,877)	(107,996,890)	-	(105,567)	-	-	(32,214)	(16,175,416)	-	-	(125,905,964)
Switch in (out)	(986,371)	806,135	-	-	-	-	(107,763)	287,999	-	-	-
	16,414,082	263,484,732	-	4,896,486	-	-	350,371	27,900,215	-	-	313,045,886
Net increase (decrease) in net assets attributable to holders of redeemable units	17,759,343	281,689,239	-	4,950,855	-	-	388,318	30,870,091	-	-	335,657,846
Net assets attributable to holders of redeemable units at end of period	70,222,534	967,355,952	-	6,452,955	-	-	945,320	71,902,444	-	-	1,116,879,205

RP Alternative Global Bond Fund

Statement of Cash Flows

For the period ended June 30

Unaudited (expressed in Canadian dollars, unless indicated otherwise)

	2025	2024
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	62,166,352	50,316,382
Adjustment for:		
Net realized (gains) losses on investments	20,705,306	(44,004,078)
Net change in unrealized (gains) losses on investments	30,485,983	(4,196,286)
Purchases of investments	(63,050,559,327)	(22,869,086,980)
Purchases to cover short positions	(36,007,441,598)	(15,369,076,712)
Proceeds from sale of investments	61,332,794,785	22,257,118,680
Proceeds from investments sold short	36,631,566,532	14,987,133,160
(Increase) decrease in receivable for investments sold	162,872,249	316,827,681
(Increase) decrease in interest receivable	(6,706,193)	(4,419,817)
(Increase) decrease in derivative assets	6,411,664	(6,418,826)
(Increase) decrease in dividends receivable	-	3,814
Increase (decrease) in payable for investments purchased	94,851,030	71,241,632
Increase (decrease) in derivative liabilities	19,608,941	14,884,260
Increase (decrease) in interest payable	3,421,097	1,825,353
Increase (decrease) in performance fees payable	2,386,566	(2,903,291)
Increase (decrease) in management fees payable	659,402	233,995
Increase (decrease) in operating fees payable	183,017	66,688
Net cash provided by (used in) operating activities	(696,594,194)	(600,454,345)
Cash flows from financing activities		
Proceeds from redeemable units issued	991,562,135	420,421,243
Amounts paid on redemption of redeemable units	(183,932,860)	(126,040,920)
Distribution paid to holders of redeemable units, net of reinvested distributions	(11,057,727)	(8,383,485)
Net cash provided by (used in) financing activities	796,571,548	285,996,838
Increase (decrease) in cash during the period	99,977,354	(314,457,507)
Cash (Bank indebtedness) - Beginning of period	310,979,177	48,636,140
Cash (Bank indebtedness) - End of period	410,956,531	(265,821,367)
For the purpose of statement of cash flows, cash (bank indebtedness) comprises:		
Cash	445,264,664	140,600,726
Bank indebtedness	(34,308,133)	(406,422,093)
Total	410,956,531	(265,821,367)
Supplementary information		
Interest received	55,715,443	31,799,024
Interest paid	23,342,094	13,496,953
Dividend received	-	18,278

RP Alternative Global Bond Fund

Schedule of Investment Portfolio

As at June 30, 2025

Unaudited (expressed in Canadian dollars, unless indicated otherwise)

Number of Shares/ Par Value	Security Description	Local Currency	Average Cost (Proceeds) (\$)	Fair Value (\$)	%
LONG POSITIONS					
Long-term Debt Securities					
12,011,000	ALTAGAS LTD 5.597% 09/14/2053	CAD	12,159,702	12,632,329	0.52%
12,260,000	ALTAGAS LTD 7.2% 07/17/2034	USD	16,898,814	16,723,334	0.69%
6,959,000	AMERICAN ASSETS TRUST LP 6.15% 10/01/2034	USD	9,762,719	9,488,963	0.39%
5,759,000	AMERICAN TOWER CORP 1% 01/15/2032	EUR	7,737,454	7,922,120	0.32%
7,621,000	AMERICAN TOWER CORP 3.625% 03/30/2032	EUR	11,991,310	12,306,941	0.50%
8,086,000	AMERICAN TOWER CORP 4.625% 02/16/2031	EUR	13,522,925	13,854,100	0.57%
25,643,000	ANHEUSER-BUSCH INBEV SA 3.875% 05/19/2038	EUR	39,952,442	41,277,287	1.69%
3,601,000	ANHEUSER-BUSCH INBEV SA 3.95% 03/22/2044	EUR	5,458,367	5,659,347	0.23%
5,846,000	ANHEUSER-BUSCH INBEV SA 4.125% 05/19/2045	EUR	9,266,776	9,341,128	0.38%
2,730,000	ARES STRATEGIC INCOME FU 5.45% 09/09/2028	USD	3,715,387	3,720,045	0.15%
4,374,000	ARES STRATEGIC INCOME FU 5.7% 02/15/2028	USD	6,006,182	6,006,239	0.25%
2,102,000	ASHLAND INC 3.375% 09/01/2031	USD	2,509,841	2,552,583	0.10%
2,700,000	ATHENE GLOBAL FUNDING 2.45% 08/20/2027	USD	3,654,723	3,517,176	0.14%
2,304,000	ATLAS WAREHOUSE LEND 6.05% 12/15/2027	USD	3,250,856	3,179,878	0.13%
11,119,000	ATLAS WAREHOUSE LEND 6.25% 12/15/2029	USD	15,633,115	15,309,754	0.63%
17,497,000	AUST & NZ BANKING GROUP 5.816% 06/18/2035	USD	23,932,397	24,200,293	0.99%
3,588,000	AVOLON HOLDINGS FNDG LTD 2.528% 11/18/2027	USD	4,557,495	4,646,814	0.19%
12,800,000	BANCO DE SABADELL SA 6.5% 05/20/2031	EUR	20,539,382	21,072,234	0.86%
4,397,000	BANCO SANTANDER SA 5.588% 08/08/2028	USD	6,232,850	6,186,701	0.25%
9,200,000	BANCO SANTANDER SA 6% 01/02/2031	EUR	14,667,135	14,847,820	0.61%
7,471,000	BANK OF AMERICA CORP 3.705% 04/24/2027	USD	10,078,231	10,058,484	0.41%
5,275,000	BANK OF AMERICA CORP 5.511% 01/24/2035	USD	7,344,474	7,393,189	0.30%
27,621,000	BARCLAYS PLC 3.543% 08/14/2030	EUR	43,182,599	44,617,234	1.83%
16,649,000	BARCLAYS PLC 4.616% 03/26/2032	EUR	25,962,075	27,242,852	1.12%
1,797,000	BGC GROUP INC 6.15% 03/02/2030	USD	2,473,233	2,483,615	0.10%
2,735,000	BGC GROUP INC 8% 04/25/2028	USD	3,950,875	3,986,421	0.16%
2,425,000	BLUE OWL CAPITAL CORP 6.2% 06/15/2030	USD	3,346,039	3,338,851	0.14%
49,185,000	BNP PARIBAS 5.085% 05/09/2030	USD	67,552,833	67,683,316	2.78%
1,377,000	BOEING CO 3.25% 02/01/2028	USD	1,776,765	1,819,454	0.07%
14,500,000	BPCE SA 4.125% 03/08/2032	EUR	23,337,125	23,926,720	0.98%
2,000,000	BRANDYWINE OPER PARTNERS 8.875% 03/12/2029	USD	2,892,952	2,951,018	0.12%
21,160,000	CAIXABANK SA 4.634% 07/03/2028	USD	29,035,752	28,900,616	1.19%
17,903,000	CAIXABANK SA 4.885% 07/03/2030	USD	24,566,497	24,498,978	1.00%
22,806,000	CAIXABANK SA 5.581% 07/03/2035	USD	31,249,985	31,409,664	1.29%
7,200,000	CAIXABANK SA 6.25% 01/24/2033	EUR	11,279,335	11,819,634	0.48%
107,347,000	CANADIAN GOVERNMENT 2.75% 05/01/2027	CAD	107,635,490	107,642,203	4.42%
12,853,000	CANADIAN GOVERNMENT 3.5% 03/01/2028	CAD	13,122,913	13,131,910	0.54%
19,950,000	CANADIAN IMPERIAL BANK 3.9% 05/20/2030	CAD	19,935,636	20,077,281	0.82%
21,160,000	CANADIAN IMPERIAL BANK FLOATING 06/30/2028	CAD	21,160,000	21,187,296	0.87%
5,293,000	CANADIAN NATL RAILWAY 3.5% 05/10/2030	CAD	5,284,108	5,301,839	0.22%
12,455,000	CAPITAL POWER US HOLDING 5.257% 05/01/2028	USD	17,336,612	17,201,032	0.71%
5,835,000	CAPITAL POWER US HOLDING 6.189% 03/01/2035	USD	8,048,596	8,208,656	0.34%
6,876,000	CARGOJET INC 4.599% 05/30/2030	CAD	6,884,309	6,922,138	0.28%
5,000,000	CARREFOUR SA 3.75% 05/24/2033	EUR	7,810,146	7,909,679	0.32%
39,158,000	CENTENE CORP 2.45% 07/15/2028	USD	50,149,035	49,603,606	2.03%
30,790,000	CENTENE CORP 3% 10/15/2030	USD	37,710,346	37,489,089	1.54%
3,119,000	CHARTER COMM OPT LLC/CAP 5.05% 12/30/2028	USD	4,310,016	4,292,428	0.18%
16,284,000	CHARTER COMM OPT LLC/CAP 6.834% 04/23/2055	USD	22,615,652	22,764,550	0.93%
5,333,000	CHARTWELL RETIREMENT RES 3.65% 05/06/2028	CAD	5,324,841	5,336,466	0.22%
9,798,000	CHARTWELL RETIREMENT RES 4.4% 10/05/2029	CAD	9,811,342	9,935,270	0.41%
12,924,000	CHARTWELL RETIREMENT RES 4.5% 03/06/2032	CAD	12,898,228	12,878,249	0.53%
5,253,000	CHARTWELL RETIREMENT RES 6% 12/08/2026	CAD	5,342,759	5,446,153	0.22%
11,251,000	CI FINANCIAL CORP 4.75% 04/03/2028	CAD	11,250,475	11,278,227	0.46%
5,141,000	CINEPLEX INC 7.625% 01/31/2027	CAD	5,295,831	5,377,332	0.22%
15,293,000	CITIGROUP INC 4.952% 05/07/2030	USD	21,103,053	21,076,515	0.86%
16,023,000	CONTINENTAL AG 2.875% 10/22/2028	EUR	25,191,737	25,726,517	1.06%
21,997,000	COX COMMUNICATIONS INC 3.5% 08/15/2027	USD	29,446,414	29,388,279	1.21%
5,276,000	CPI PROPERTY GROUP SA 1.75% 01/14/2030	EUR	6,867,044	7,465,500	0.31%
2,000,000	CPI PROPERTY GROUP SA 7.5% 03/26/2031	EUR	3,117,352	3,117,155	0.13%
2,300,000	CREDIT AGRICOLE SA 3.75% 05/27/2035	EUR	3,575,653	3,694,022	0.15%

RP Alternative Global Bond Fund

Schedule of Investment Portfolio

As at June 30, 2025

Unaudited (expressed in Canadian dollars, unless indicated otherwise)

Number of Shares/ Par Value	Security Description	Local Currency	Average Cost (Proceeds) (\$)	Fair Value (\$)	%
35,444,000	CREDIT AGRICOLE SA 5.222% 05/27/2030	USD	49,172,179	49,186,155	2.02%
22,797,000	CREDIT AGRICOLE SA 5.23% 01/09/2028	USD	31,616,514	31,544,754	1.29%
1,231,000	CREDIT AGRICOLE SA 5.862% 01/09/2035	USD	1,715,554	1,739,328	0.07%
13,950,000	CTR PARTNERSHIP/CARETRST 3.875% 06/30/2028	USD	18,346,473	18,185,184	0.75%
9,042,000	CUMMINS INC 4.7% 01/15/2031	USD	12,340,191	12,424,563	0.51%
19,549,000	CVS HEALTH CORP 1.75% 08/21/2030	USD	23,280,934	23,032,062	0.94%
11,114,000	CVS HEALTH CORP 1.875% 02/28/2031	USD	12,938,373	12,977,028	0.53%
19,376,000	CVS HEALTH CORP 2.125% 09/15/2031	USD	22,521,897	22,580,435	0.93%
12,900,000	CVS HEALTH CORP 3.75% 04/01/2030	USD	17,040,462	16,862,967	0.69%
22,285,000	CVS HEALTH CORP 4.3% 03/25/2028	USD	30,690,375	30,236,832	1.24%
3,946,000	DENTSPLY SIRONA INC 8.375% 06/12/2030	USD	5,393,393	5,404,388	0.22%
12,500,000	DEUTSCHE EUROSHOP 4.5% 10/15/2030	EUR	19,637,732	20,056,756	0.82%
4,787,000	DOLLARAMA INC. 3.85% 11/16/2030	CAD	4,787,000	4,819,839	0.20%
2,500,000	DREAM INDUSTRIAL REIT 4.287% 06/03/2030	CAD	2,500,000	2,518,025	0.10%
15,500,000	DTE ENERGY CO 5.2% 03/01/2030	USD	21,909,964	21,621,886	0.89%
7,835,000	DUKE ENERGY CORP 3.1% 03/15/2028	EUR	12,192,947	12,654,534	0.52%
16,584,000	DUKE ENERGY CORP 3.75% 01/01/2031	EUR	25,485,831	27,009,849	1.11%
4,663,000	DUKE ENERGY CORP 3.85% 06/15/2034	EUR	6,919,560	7,431,252	0.30%
9,100,000	ELECTRICITE DE FRANCE SA 2% 12/09/2049	EUR	8,725,602	8,999,341	0.37%
9,235,000	ELECTRICITE DE FRANCE SA 4.573% 02/06/2035	CAD	9,200,323	9,108,942	0.37%
7,836,000	ENBRIDGE INC 3.55% 02/25/2028	CAD	7,835,045	7,877,766	0.32%
11,783,000	ENBRIDGE INC 3.9% 01/25/2030	CAD	11,779,819	11,859,354	0.49%
4,271,000	ENBRIDGE INC 4.9% 05/20/2030	USD	5,798,771	5,877,193	0.24%
2,977,000	ENBRIDGE INC FLOATING 02/25/2028	CAD	2,977,000	2,976,911	0.12%
6,544,000	ENMAX CORP 3.771% 05/06/2030	CAD	6,544,000	6,564,548	0.27%
7,595,000	EOG RESOURCES INC 5.35% 10/15/2035	USD	10,359,987	10,489,832	0.43%
7,549,000	FLUTTER TREASURY DAC 4% 04/15/2029	EUR	11,778,222	12,140,046	0.50%
7,638,000	FLUTTER TREASURY DAC 6.125% 04/15/2029	GBP	14,289,389	14,392,995	0.59%
7,855,000	FORD CREDIT CANADA CO/CA 4.222% 01/10/2028	CAD	7,851,445	7,746,444	0.32%
11,551,000	FORD CREDIT CANADA CO/CA 5.046% 01/09/2032	CAD	10,799,043	11,070,363	0.45%
17,029,000	FORD CREDIT CANADA CO/CA 5.582% 05/23/2031	CAD	16,784,669	16,945,558	0.70%
5,815,000	FORD CREDIT CANADA CO/CA 5.668% 12/20/2029	CAD	5,828,705	5,874,022	0.24%
3,494,000	FORD MOTOR CREDIT CO LLC 2.9% 02/10/2029	USD	4,347,551	4,328,773	0.18%
6,353,000	FORD MOTOR CREDIT CO LLC 5.113% 05/03/2029	USD	8,616,249	8,467,703	0.35%
4,288,000	FORD MOTOR CREDIT CO LLC 6.054% 11/05/2031	USD	6,041,527	5,812,573	0.24%
16,295,000	FORD MOTOR CREDIT CO LLC 7.35% 01/06/2030	USD	24,651,952	23,436,864	0.96%
7,370,000	FORD MOTOR CREDIT CO LLC FLOATING 03/20/2028	USD	10,460,100	9,920,898	0.41%
7,439,000	FOUNDRY JV HOLDCO LLC 5.9% 11/25/2032	USD	10,729,974	10,513,486	0.43%
17,293,000	FOUNDRY JV HOLDCO LLC 6.1% 10/24/2035	USD	24,156,527	24,421,468	1.00%
21,068,000	FOUNDRY JV HOLDCO LLC 6.15% 11/25/2031	USD	30,624,808	30,203,666	1.24%
55,568,000	FOUNDRY JV HOLDCO LLC 6.2% 10/25/2036	USD	80,876,750	78,745,018	3.23%
5,262,000	GA GLOBAL FUNDING TRUST 3.75% 06/20/2032	EUR	8,241,140	8,378,765	0.34%
7,897,000	GATWICK FUNDING LIMITED 3.875% 06/24/2035	EUR	12,317,029	12,561,594	0.52%
3,555,000	GENERAL MOTORS FINL CO FLOATING 04/04/2028	USD	5,137,825	4,811,793	0.20%
14,785,000	GEORGE WESTON LTD 4.193% 08/05/2029	CAD	14,873,015	15,079,369	0.62%
6,484,000	GILDAN ACTIVEWEAR INC 4.149% 10/22/2030	CAD	6,483,287	6,507,083	0.27%
9,307,000	GILDAN ACTIVEWEAR INC 4.362% 10/22/2029	CAD	9,307,000	9,493,140	0.39%
3,785,000	GILDAN ACTIVEWEAR INC 4.711% 09/22/2031	CAD	3,820,288	3,880,306	0.16%
6,569,000	GILDAN ACTIVEWEAR INC FLOATING 03/13/2028	CAD	6,569,000	6,593,502	0.27%
5,673,000	GLOBAL NET LEASE/GLOBAL 3.75% 12/15/2027	USD	7,334,704	7,417,484	0.30%
3,597,000	GLOBAL NET LEASE INC 4.5% 09/30/2028	USD	4,670,442	4,763,947	0.20%
5,451,000	GM FINANCIAL CAD 4.45% 01/25/2030	CAD	5,460,244	5,497,334	0.23%
3,900,000	HEIMSTADEN AB 4.375% 03/06/2027	EUR	5,693,235	6,082,768	0.25%
2,974,000	HEIMSTADEN BOSTAD AB 3.75% 10/02/2030	EUR	4,707,695	4,735,070	0.19%
7,370,000	HERCULES CAPITAL INC 6% 06/16/2030	USD	9,963,944	10,043,260	0.41%
7,273,000	HPS CORPORATE LENDING FU 5.3% 06/05/2027	USD	9,981,368	9,925,737	0.41%
1,629,000	HPS CORPORATE LENDING FU 5.85% 06/05/2030	USD	2,238,180	2,215,858	0.09%
35,475,000	HSBC HOLDINGS PLC 3.911% 05/13/2033	EUR	55,555,649	57,716,140	2.37%
29,123,000	HSBC HOLDINGS PLC 4.191% 02/19/2031	EUR	45,662,581	47,259,326	1.94%
32,358,000	HSBC HOLDINGS PLC 5.24% 05/13/2030	USD	44,807,107	44,901,905	1.84%
17,522,000	HUMANA INC 5.55% 02/01/2035	USD	24,370,137	24,004,813	0.98%
3,453,000	HUMANA INC 6% 05/01/2055	USD	4,439,676	4,541,015	0.19%

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Number of Shares/ Par Value	Security Description	Local Currency	Average Cost (Proceeds) (\$)	Fair Value (\$)	%
2,982,000	HYUNDAI CAPITAL AMERICA 4.85% 03/25/2027	USD	4,266,682	4,078,989	0.17%
6,177,000	HYUNDAI CAPITAL AMERICA 4.875% 06/23/2027	USD	8,428,038	8,461,702	0.35%
7,095,000	HYUNDAI CAPITAL AMERICA 4.9% 06/23/2028	USD	9,722,307	9,733,643	0.40%
5,571,000	HYUNDAI CAPITAL AMERICA 5.6% 02/29/2028	USD	7,962,861	7,777,546	0.32%
7,860,000	INTER PIPELINE LTD 4.232% 04/01/2027	CAD	7,740,645	7,952,984	0.33%
4,663,000	INTER PIPELINE LTD 5.76% 01/17/2028	CAD	4,917,693	4,895,171	0.20%
12,587,000	INTESA SANPAOLO SPA 7.778% 06/20/2053	USD	19,093,387	19,310,260	0.79%
31,111,000	JPMORGAN CHASE & CO 5.103% 04/22/2030	USD	43,395,089	43,441,834	1.78%
8,416,000	KINDER MORGAN INC 5.85% 03/01/2035	USD	11,759,180	11,885,103	0.49%
5,140,000	KINETIK HOLDINGS LP 6.625% 12/15/2027	USD	7,477,438	7,164,566	0.29%
7,607,000	LADDER CAP FIN LLLP/CORP 4.25% 02/01/2027	USD	10,205,936	10,217,756	0.42%
23,450,000	LLOYDS BANKING GROUP PLC 4% 05/09/2030	EUR	36,561,122	37,931,202	1.56%
16,986,000	LLOYDS BANKING GROUP PLC 6.75% 09/27/2031	USD	22,882,140	22,668,763	0.93%
12,354,000	LLOYDS BANKING GROUP PLC FLOATING 06/13/2029	USD	16,897,801	16,829,345	0.69%
14,214,000	MACQUARIE AIRFINANCE HLD 6.5% 01/26/2031	USD	20,296,793	20,506,710	0.84%
1,689,000	MACY'S RETAIL HLDGS LLC 6.7% 07/15/2034	USD	1,906,555	1,950,616	0.08%
21,937,000	MCDONALD'S CORP 3.5% 03/21/2032	EUR	34,722,528	35,485,631	1.46%
13,171,000	MCKESSON CORP 4.65% 04/30/2030	USD	18,105,964	18,087,257	0.74%
1,905,000	MERCEDES-BENZ FIN NA 4.65% 04/01/2027	USD	2,719,497	2,606,415	0.11%
11,748,000	MIZUHO FINANCIAL GROUP FLOATING 07/08/2030	USD	16,019,573	16,058,059	0.66%
3,978,000	MORGAN STANLEY 5.192% 04/17/2030	USD	5,480,530	5,557,605	0.23%
14,532,000	MORGAN STANLEY 5.664% 04/17/2035	USD	20,342,406	20,526,295	0.84%
16,493,000	NATIONAL BANK OF CANADA 4.333% 08/15/2030	CAD	16,491,681	16,601,689	0.68%
12,469,000	NATIONAL FUEL GAS CO 5.5% 02/15/2030	USD	17,816,582	17,467,297	0.72%
9,240,000	NATIONWIDE BLDG SOCIETY 7.875% 12/20/2031	GBP	17,292,624	17,704,739	0.73%
10,362,000	NATWEST GROUP PLC 3.723% 02/25/2030	EUR	16,099,926	16,590,008	0.68%
28,564,000	NATWEST GROUP PLC 3.985% 05/13/2035	EUR	44,665,227	46,422,780	1.90%
4,783,000	NEXTERA ENERGY CAPITAL 3.83% 06/12/2030	CAD	4,785,523	4,823,560	0.20%
15,127,000	NEXTERA ENERGY CAPITAL 4.67% 06/12/2035	CAD	15,124,182	15,357,687	0.63%
21,233,000	NISOURCE INC 5.35% 04/15/2035	USD	29,127,440	29,166,317	1.20%
8,706,000	PHILIP MORRIS INTL INC 3.25% 06/06/2032	EUR	13,454,782	13,741,746	0.56%
9,607,000	PRIMARIS REAL ESTATE INV 4.468% 01/01/2031	CAD	9,603,565	9,661,376	0.40%
16,848,000	PRIMARIS REAL ESTATE INV 4.835% 06/25/2033	CAD	16,848,000	16,883,381	0.69%
6,872,000	PROVINCE OF QUEBEC 4.2% 12/01/2057	CAD	6,576,160	6,605,023	0.27%
14,994,000	PUBLIC PROPERTY INVEST A 4.375% 10/01/2032	EUR	23,396,848	23,673,120	0.97%
2,299,000	PUBLIC STORAGE OP CO 4.375% 07/01/2030	USD	3,125,731	3,123,598	0.13%
10,214,000	PUBLIC STORAGE OP CO 5% 07/01/2035	USD	13,866,110	13,864,447	0.57%
5,963,000	REALTY INCOME CORP 5.125% 04/06/2034	EUR	10,315,968	10,453,823	0.43%
5,661,000	ROGERS COMMUNICATIONS INC 5.25% 03/15/2027	USD	7,321,786	7,647,597	0.31%
7,482,000	ROGERS COMMUNICATIONS INC 5.625% 02/14/2030	CAD	7,486,877	7,498,760	0.31%
9,262,000	ROGERS COMMUNICATIONS INC 7% 02/14/2030	USD	13,094,570	12,903,472	0.53%
3,242,000	ROGERS COMMUNICATIONS INC 7.125% 02/14/2035	USD	4,445,188	4,465,235	0.18%
24,541,000	ROYAL BANK OF CANADA 3.411% 06/12/2028	CAD	24,541,000	24,566,032	1.01%
59,059,000	ROYAL BANK OF CANADA 4.214% 07/03/2030	CAD	59,059,000	59,259,801	2.43%
8,575,000	ROYAL BANK OF CANADA 6.75% 08/24/2030	USD	11,717,630	11,682,654	0.48%
9,054,000	SAFEHOLD GL HOLDINGS LLC 5.65% 01/15/2035	USD	12,452,289	12,333,398	0.51%
13,053,000	SANTANDER UK GROUP HLDGS 3.823% 11/03/2027	USD	17,651,107	17,435,423	0.72%
21,369,000	SANTANDER UK GROUP HLDGS 5.694% 04/15/2030	USD	31,199,847	30,035,924	1.23%
27,540,000	SANTANDER UK GROUP HLDGS 6.534% 01/10/2028	USD	39,591,622	39,202,283	1.61%
21,645,000	SAPUTO INC 3.879% 06/02/2030	CAD	21,649,510	21,756,039	0.89%
794,000	SIENNA SENIOR LIVING 2.82% 03/31/2027	CAD	779,094	785,623	0.03%
10,624,000	SIENNA SENIOR LIVING 4.436% 09/17/2029	CAD	10,649,239	10,778,367	0.44%
15,280,000	SMARTSTOP OP LP 3.907% 06/16/2028	CAD	15,283,990	15,356,247	0.63%
29,116,000	SNAM SPA 5% 04/28/2030	USD	39,880,035	40,009,723	1.64%
4,110,000	SNAM SPA 5.75% 02/28/2035	USD	5,661,743	5,716,102	0.23%
9,057,000	SOUTH BOW USA INFRA HLDS 4.911% 08/01/2027	USD	12,542,580	12,429,261	0.51%
9,878,000	SOUTH BOW USA INFRA HLDS 5.026% 09/01/2029	USD	13,952,561	13,504,422	0.55%
24,270,000	SPIRIT AEROSYSTEMS INC 9.75% 11/15/2026	USD	37,381,613	36,548,410	1.50%
10,250,000	STORE CAPITAL LLC 4.5% 03/15/2028	USD	13,994,297	13,821,733	0.57%
1,652,000	STORE CAPITAL LLC 4.625% 03/15/2029	USD	2,236,389	2,214,451	0.09%
13,946,000	STORE CAPITAL LLC 5.4% 03/30/2030	USD	19,917,694	19,237,391	0.79%
5,762,000	SUPERNova INVEST GMBH 5% 06/24/2030	EUR	9,118,721	9,267,455	0.38%

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Number of Shares/ Par Value	Security Description	Local Currency	Average Cost (Proceeds) (\$)	Fair Value (\$)	%
4,637,000	SYNOVUS FINANCIAL CORP 6.168% 11/01/2029	USD	6,529,699	6,477,968	0.27%
5,259,000	TELUS CORP 5% 07/13/2029	CAD	5,432,153	5,523,528	0.23%
9,693,000	TELUS CORP 6.25% 04/22/2030	CAD	9,949,252	10,006,762	0.41%
16,509,000	TELUS CORP 6.625% 07/15/2030	USD	22,638,882	22,630,513	0.93%
12,516,000	TENNET HOLDING BV 0.5% 06/09/2031	EUR	16,215,929	17,569,690	0.72%
2,916,000	TEVA PHARM FIN IV 5.75% 09/01/2030	USD	4,034,289	4,034,025	0.17%
5,832,000	TEVA PHARM FNC NL II 4.125% 03/01/2031	EUR	9,107,604	9,391,643	0.39%
730,000	TEVA PHARM FNC NL II 4.375% 02/09/2030	EUR	1,164,405	1,192,454	0.05%
4,855,000	TORONTO-DOMINION BANK 4.03% 01/23/2031	EUR	7,806,270	7,837,478	0.32%
10,799,000	TORONTO-DOMINION BANK 5.909% 01/01/2030	CAD	10,720,581	10,546,627	0.43%
7,910,000	TRANSCANADA PIPELINES 3.39% 12/15/2027	CAD	7,638,163	7,920,599	0.32%
35,000,000	UNITED KINGDOM GILT 4.375% 03/07/2030	GBP	65,667,172	66,604,762	2.73%
6,090,000	UNITED PARCEL SERVICE 5.95% 11/14/2054	USD	8,413,447	8,524,423	0.35%
2,239,000	UNIVERSAL HEALTH SVCS 2.65% 01/15/2032	USD	2,604,859	2,589,529	0.11%
46,411,000	US TREASURY N/B 4.75% 05/15/2055	USD	61,420,704	62,856,216	2.58%
17,342,000	VENTURE GLOBAL CALCASIEU 3.875% 08/15/2029	USD	22,554,504	22,304,181	0.91%
4,000,000	VEOLIA ENVIRONNEMENT SA 3.795% 06/17/2037	EUR	6,251,940	6,358,161	0.26%
3,773,000	VIDEOTRON LTD 3.625% 06/15/2029	USD	4,982,061	4,919,090	0.20%
173,000	WARNERMEDIA HOLDINGS INC 3.755% 03/15/2027	USD	232,293	229,950	0.01%
1,395,000	WHIRLPOOL CORP 6.5% 06/15/2033	USD	1,909,828	1,907,343	0.08%
4,346,000	WHITECAP RESOURCES INC 3.761% 06/19/2028	CAD	4,346,000	4,366,904	0.18%
5,999,000	WOLF MIDSTREAM CANADA LP 5.95% 07/18/2030	CAD	6,022,733	6,114,541	0.25%
			3,228,632,277	3,247,126,567	133.20%

Short-term Debt Securities					
50,000,000	AIR LEASE CORP CP 07/02/2025	USD	68,545,964	68,081,846	2.79%
50,000,000	AIR LEASE CORP CP 07/15/2025	USD	68,363,815	67,962,381	2.79%
30,499,000	ALGONQUIN PWR & UTILITY 5.365% 06/15/2026	USD	41,542,446	41,803,415	1.71%
294,634,000	CANADA T-BILL 0% 07/02/2025	CAD	294,512,067	294,592,752	12.08%
35,000,000	CANADIAN IMPERIAL BANK 2.01% 07/21/2025	CAD	34,975,115	34,984,600	1.44%
77,250,000	CVS HEALTH CORP CP 07/07/2025	USD	105,844,112	105,113,600	4.31%
21,480,000	ENBRIDGE INC CP 07/22/2025	CAD	21,427,361	21,437,773	0.88%
50,000,000	ENBRIDGE INC CP 07/29/2025	CAD	49,839,500	49,870,708	2.05%
40,150,000	ENBRIDGE INC CP 07/31/2025	CAD	40,017,352	40,038,856	1.64%
43,122,000	ENBRIDGE INC CP 08/01/2025	CAD	42,986,192	42,999,840	1.76%
65,000,000	ENBRIDGE INC CP 08/05/2025	CAD	64,794,223	64,794,210	2.66%
15,000,000	HCA HEALTHCARE INC CP 07/01/2025	USD	20,427,265	20,427,262	0.84%
17,890,000	MACQUARIE AIRFINANCE HLD 8.125% 09/30/2025	USD	26,111,128	25,502,619	1.05%
16,625,000	MATTEL INC 3.375% 04/01/2026	USD	21,694,571	22,378,324	0.92%
3,300,000	SPIRIT AEROSYSTEMS INC 9.375% 11/30/2025	USD	4,896,263	4,787,333	0.20%
			905,977,374	904,775,519	37.12%

Asset-Backed Securities					
9,930,000	DIN 2025-1A A2 6.72% 06/07/2055	USD	13,583,247	13,478,305	0.55%
1,230,000	HTS 2025-1 A 5.351% 06/23/2045	USD	1,688,392	1,675,217	0.07%
9,964,925	SUBWAY 2024-3A A2I 5.246% 07/30/2054	USD	13,514,930	13,484,488	0.55%
25,446,000	SWTCH 2025-1A A2 5.036% 03/25/2055	USD	35,027,143	34,189,463	1.40%
			63,813,712	62,827,473	2.57%

Total long investment as at June 30, 2025 **4,198,423,363** **4,214,729,559** **172.89%**

SHORT POSITIONS					
Long-term Debt Securities					
(888,000)	ARES CAPITAL CORP 5.5% 09/01/2030	USD	(1,212,151)	(1,206,130)	-0.05%
(5,600,000)	BANCO BILBAO VIZCAYA ARG 6.875% 12/13/2030	EUR	(9,137,785)	(9,533,276)	-0.39%
(22,375,000)	BANK OF NOVA SCOTIA 3.836% 09/26/2029	CAD	(22,211,998)	(22,581,745)	-0.93%
(7,446,000)	BANK OF NOVA SCOTIA 4.95% 08/01/2029	CAD	(7,624,894)	(7,723,512)	-0.32%
(16,729,000)	BELL CANADA 5.15% 05/24/2034	CAD	(17,410,239)	(17,549,390)	-0.72%
(6,485,000)	BOSTON PROPERTIES LP 6.5% 10/15/2033	USD	(8,982,169)	(9,470,193)	-0.39%
(983,000)	BUNDES OBLIGATION 2.1% 04/12/2029	EUR	(1,543,811)	(1,579,755)	-0.06%
(15,938,000)	BUNDES OBLIGATION 2.4% 10/19/2028	EUR	(25,413,233)	(25,902,499)	-1.06%
(23,639,000)	BUNDES OBLIGATION 2.4% 04/18/2030	EUR	(37,503,475)	(38,313,523)	-1.57%
(10,460,000)	BUNDES OBLIGATION 2.5% 10/11/2029	EUR	(16,664,184)	(17,044,269)	-0.70%

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Number of Shares/ Par Value	Security Description	Local Currency	Average Cost (Proceeds) (\$)	Fair Value (\$)	%
(327,000)	BUNDESREPUB. DEUTSCHLAND 0% 02/15/2030	EUR	(462,510)	(476,117)	-0.02%
(51,365,000)	BUNDESREPUB. DEUTSCHLAND 0% 08/15/2030	EUR	(72,187,447)	(73,854,531)	-3.03%
(70,380,000)	BUNDESREPUB. DEUTSCHLAND 0% 02/15/2031	EUR	(97,011,815)	(99,827,666)	-4.10%
(2,979,000)	BUNDESREPUB. DEUTSCHLAND 0% 08/15/2031	EUR	(4,085,065)	(4,167,662)	-0.17%
(86,106,000)	BUNDESREPUB. DEUTSCHLAND 0% 02/15/2032	EUR	(115,614,217)	(118,577,856)	-4.86%
(3,341,000)	BUNDESREPUB. DEUTSCHLAND 0% 05/15/2035	EUR	(4,067,452)	(4,139,448)	-0.17%
(8,666,000)	BUNDESREPUB. DEUTSCHLAND 0.5% 02/15/2028	EUR	(12,904,861)	(13,416,818)	-0.55%
(27,028,000)	BUNDESREPUB. DEUTSCHLAND 1% 05/15/2038	EUR	(33,822,504)	(34,835,372)	-1.43%
(6,992,000)	BUNDESREPUB. DEUTSCHLAND 1.25% 08/15/2048	EUR	(7,843,624)	(7,931,279)	-0.33%
(14,219,000)	BUNDESREPUB. DEUTSCHLAND 1.7% 08/15/2032	EUR	(21,542,551)	(21,824,255)	-0.90%
(47,174,000)	BUNDESREPUB. DEUTSCHLAND 2.3% 02/15/2033	EUR	(73,349,827)	(75,005,405)	-3.08%
(4,761,000)	BUNDESREPUB. DEUTSCHLAND 2.4% 11/15/2030	EUR	(7,687,884)	(7,704,370)	-0.32%
(29,986,000)	BUNDESREPUB. DEUTSCHLAND 2.5% 02/15/2035	EUR	(46,724,721)	(47,676,942)	-1.96%
(5,612,000)	BUNDESREPUB. DEUTSCHLAND 2.5% 07/04/2044	EUR	(8,282,901)	(8,361,753)	-0.34%
(3,374,000)	BUNDESREPUB. DEUTSCHLAND 3.25% 07/04/2042	EUR	(5,437,649)	(5,618,490)	-0.23%
(3,764,000)	BUNDESREPUB. DEUTSCHLAND 4% 01/04/2037	EUR	(6,647,252)	(6,780,425)	-0.28%
(81,839,000)	CANADIAN GOVERNMENT 1.25% 06/01/2030	CAD	(75,480,811)	(75,842,656)	-3.11%
(16,092,000)	CANADIAN GOVERNMENT 1.5% 06/01/2031	CAD	(14,814,366)	(14,822,180)	-0.61%
(27,925,000)	CANADIAN GOVERNMENT 1.5% 12/01/2031	CAD	(25,477,952)	(25,473,464)	-1.04%
(86,428,000)	CANADIAN GOVERNMENT 2.75% 03/01/2030	CAD	(85,982,844)	(86,127,231)	-3.53%
(16,236,000)	CANADIAN GOVERNMENT 2.75% 06/01/2033	CAD	(15,777,775)	(15,798,115)	-0.65%
(111,247,000)	CANADIAN GOVERNMENT 2.75% 12/01/2055	CAD	(94,112,798)	(94,602,224)	-3.88%
(539,000)	CANADIAN GOVERNMENT 3% 06/01/2034	CAD	(539,162)	(530,123)	-0.02%
(62,588,000)	CANADIAN GOVERNMENT 3.25% 12/01/2034	CAD	(62,375,955)	(62,624,927)	-2.57%
(14,520,000)	CANADIAN GOVERNMENT 3.25% 06/01/2035	CAD	(14,351,791)	(14,493,283)	-0.59%
(24,530,000)	CANADIAN GOVERNMENT 3.5% 09/01/2029	CAD	(25,163,086)	(25,220,520)	-1.03%
(2,803,000)	CANADIAN GOVERNMENT 4% 03/01/2029	CAD	(2,915,681)	(2,924,734)	-0.12%
(2,511,000)	CBRE SERVICES INC 5.95% 05/15/2034	USD	(3,574,280)	(3,606,884)	-0.15%
(5,000,000)	LLOYDS BANKING GROUP PLC 8% 09/27/2029	USD	(7,345,250)	(7,216,217)	-0.30%
(11,187,000)	MERCK & CO INC 4.5% 05/17/2033	USD	(15,144,439)	(15,197,840)	-0.62%
(5,601,000)	NOVARTIS CAPITAL CORP 4.2% 09/18/2034	USD	(7,319,457)	(7,354,773)	-0.30%
(8,410,000)	TARGA RESOURCES CORP 5.65% 11/15/2035	USD	(11,458,033)	(11,566,101)	-0.47%
(8,424,000)	TARGET CORP 5% 04/15/2035	USD	(11,487,126)	(11,473,144)	-0.47%
(4,800,000)	TELEFONICA EMISIONES SAU 3.941% 06/25/2035	EUR	(7,563,764)	(7,669,836)	-0.31%
(6,240,000)	TOLL BROS FINANCE CORP 5.6% 03/15/2035	USD	(8,492,063)	(8,572,735)	-0.35%
(20,763,000)	TORONTO-DOMINION BANK 4.231% 02/01/2030	CAD	(20,909,431)	(20,913,739)	-0.86%
(4,666,000)	TORONTO-DOMINION BANK 5.177% 04/09/2029	CAD	(4,849,698)	(4,872,657)	-0.20%
(3,840,000)	TORONTO-DOMINION BANK 7.25% 07/31/2029	USD	(5,296,095)	(5,370,821)	-0.22%
(127,551,000)	US TREASURY N/B 3.875% 05/31/2027	USD	(175,194,855)	(174,121,450)	-7.14%
(184,421,000)	US TREASURY N/B 3.875% 06/15/2028	USD	(253,725,568)	(252,466,746)	-10.36%
(6,542,000)	US TREASURY N/B 3.875% 06/30/2030	USD	(8,928,637)	(8,941,877)	-0.37%
(499,051,000)	US TREASURY N/B 4% 05/31/2030	USD	(684,197,218)	(686,212,474)	-28.15%
(27,417,000)	US TREASURY N/B 4.125% 05/31/2032	USD	(37,425,100)	(37,651,192)	-1.54%
(128,243,000)	US TREASURY N/B 4.25% 05/15/2035	USD	(174,590,711)	(174,871,655)	-7.17%
(8,963,000)	US TREASURY N/B 4.625% 02/15/2055	USD	(11,849,873)	(11,889,064)	-0.49%
			(2,531,720,038)	(2,549,531,343)	-104.58%
Total short investment as at June 30, 2025			(2,531,720,038)	(2,549,531,343)	-104.58%
Total investment as at June 30, 2025			1,665,198,216	68.31%	
Cash (Bank indebtedness)			410,956,531	16.86%	
Unrealized gain (loss) on foreign currency forward contracts			(7,237,118)	-0.30%	
Unrealized gain (loss) on futures contracts			252,540	0.01%	
Credit default swap contracts			(33,382,690)	-1.37%	
Options			958,968	0.04%	
Other assets less liabilities			400,979,049	16.45%	
Total net assets attributable to holders of redeemable units			2,437,725,496	100.00%	

RP Alternative Global Bond Fund

Schedule of Investment Portfolio

As at June 30, 2025

Unaudited (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) (\$)
THE TORONTO-DOMINION BANK	07/02/2025	BUY USD 15,348,000	SELL CAD 20,924,205	1.363	1.362	(22,596)
THE TORONTO-DOMINION BANK	07/10/2025	BUY USD 50,000,000	SELL CAD 68,602,100	1.372	1.361	(540,655)
NORTHERN TRUST CORP	07/16/2025	BUY CAD 35,842,690	SELL EUR 22,370,000	1.602	1.605	(54,679)
NORTHERN TRUST CORP	07/31/2025	BUY CAD 479,394,000	SELL EUR 300,000,000	1.598	1.605	(2,134,971)
BANK OF MONTREAL	08/29/2025	BUY CAD 208,780,232	SELL EUR 130,598,000	1.599	1.606	(944,587)
NORTHERN TRUST CORP	07/08/2025	BUY CAD 1,362,588	SELL GBP 737,000	1.849	1.869	(14,548)
NORTHERN TRUST CORP	07/16/2025	BUY CAD 4,694,631	SELL GBP 2,507,000	1.873	1.868	12,063
NORTHERN TRUST CORP	07/21/2025	BUY CAD 95,607,791	SELL GBP 51,067,000	1.872	1.867	249,686
THE TORONTO-DOMINION BANK	07/17/2025	BUY CAD 812,626,800	SELL USD 600,000,000	1.354	1.361	(3,786,831)
						(7,237,118)

Futures Contracts						
Description	Maturity Date	Number of Contracts	Notional Cost (\$)	Carrying Value (\$)	Unrealized Gain (Loss) (\$)	
CAN 2YR BOND FUTURE SEP25	Sep-25	1,428	150,651,360	150,903,900	252,540	
					252,540	

Options						
Issuer	Expiry Date	Number of Options	Option Type	Strike Price (\$)	Cost (\$)	Fair Value (\$)
SPDR S&P 500 ETF TRUST	08/15/2025	3,556	Put	560	2,929,101	958,968
					2,929,101	958,968

RP Alternative Global Bond Fund

Schedule of Investment Portfolio

As at June 30, 2025

Unaudited (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) (\$)
BARCLAYS PLC SUB	BUY	1%	06/20/2030	EUR	40,107,250	(109,207)	277,126
MEDIOBANCA BANCA DI CREDITO FINANZIARIO SOCIETA PER AZIONI SUB	BUY	1%	06/20/2030	EUR	24,064,350	(96,945)	138,448
MEDIOBANCA BANCA DI CREDITO FINANZIARIO SOCIETA PER AZIONI SUB	BUY	1%	06/20/2030	EUR	9,625,740	(31,932)	48,533
HSBC HOLDINGS PLC SUB	BUY	1%	06/20/2030	EUR	22,460,060	(82,177)	(25,919)
HSBC HOLDINGS PLC SUB	BUY	1%	06/20/2030	EUR	6,417,160	(23,480)	(7,406)
HSBC HOLDINGS PLC SUB	BUY	1%	06/20/2030	EUR	4,812,870	(14,298)	(8,865)
INTESA SANPAOLO SPA SUB	BUY	1%	06/20/2030	EUR	7,219,305	(36,479)	24,967
INTESA SANPAOLO SPA SUB	BUY	1%	06/20/2030	EUR	8,823,595	(59,578)	45,508
INTESA SANPAOLO SPA SUB	BUY	1%	06/20/2030	EUR	59,358,730	(518,588)	423,933
INTESA SANPAOLO SPA SUB	BUY	1%	06/20/2030	EUR	16,042,900	(21,859)	(3,723)
ARCELORMITTAL SNR	BUY	5%	06/20/2030	EUR	3,208,580	(6,677)	(537,670)
ARCELORMITTAL SNR	BUY	5%	06/20/2030	EUR	17,647,190	26,693	(3,020,602)
ARCELORMITTAL SNR	BUY	5%	06/20/2030	EUR	3,208,580	3,604	(547,951)
ARCELORMITTAL SNR	BUY	5%	06/20/2030	EUR	6,417,160	2,190	(1,090,884)
PERNOD RICARD SNR	BUY	1%	06/20/2030	EUR	17,647,190	27,751	(500,400)
SOCIETE GENERALE SUB	BUY	1%	06/20/2030	EUR	25,668,640	(104,860)	280,370
SOCIETE GENERALE SUB	BUY	1%	06/20/2030	EUR	8,021,450	(32,225)	87,073
SOCIETE GENERALE SUB	BUY	1%	06/20/2030	EUR	1,604,290	(8,697)	19,667
SOCIETE GENERALE SUB	BUY	1%	06/20/2030	EUR	20,855,770	(122,635)	265,236
ASHLAND INC. SNR	BUY	5%	06/20/2030	USD	6,810,000	(10,098)	(1,210,160)
CATERPILLAR INC. SNR	BUY	1%	06/20/2030	USD	12,258,000	8,211	(379,295)
COX COMMUNICATIONS, INC. SNR	BUY	1%	06/20/2030	USD	19,068,000	48,867	(512,271)
DEERE & COMPANY SNR	BUY	1%	06/20/2030	USD	12,258,000	(25,699)	(351,038)
DARDEN RESTAURANTS, INC. SNR	BUY	1%	06/20/2030	USD	27,240,000	16,173	(717,948)
DARDEN RESTAURANTS, INC. SNR	BUY	1%	06/20/2030	USD	6,810,000	4,147	(179,590)
DARDEN RESTAURANTS, INC. SNR	BUY	1%	06/20/2030	USD	4,086,000	(7,488)	(97,778)
DARDEN RESTAURANTS, INC. SNR	BUY	1%	06/20/2030	USD	8,172,000	(14,514)	(196,019)
DEVON ENERGY CORPORATION SNR	BUY	1%	06/20/2030	USD	7,491,000	(4,341)	(6,694)
DEVON ENERGY CORPORATION SNR	BUY	1%	06/20/2030	USD	6,810,000	(3,948)	(6,084)
DEVON ENERGY CORPORATION SNR	BUY	1%	06/20/2030	USD	5,448,000	(755)	(7,271)
DEVON ENERGY CORPORATION SNR	BUY	1%	06/20/2030	USD	8,172,000	9,782	(21,822)
DEVON ENERGY CORPORATION SNR	BUY	1%	06/20/2030	USD	2,724,000	4,476	(8,490)
DEVON ENERGY CORPORATION SNR	BUY	1%	06/20/2030	USD	5,448,000	10,111	(18,137)
DEVON ENERGY CORPORATION SNR	BUY	1%	06/20/2030	USD	1,089,600	(143)	(1,463)
FREEPORT-MCMORAN INC. SNR	BUY	1%	06/20/2030	USD	23,290,200	(201,251)	(115,982)
IRON MOUNTAIN INCORPORATED SNR	BUY	5%	12/20/2027	USD	10,215,000	144,183	(1,259,134)
MACY'S, INC. SNR	BUY	1%	06/20/2029	USD	3,064,500	(18,227)	154,253
MACY'S, INC. SNR	BUY	1%	06/20/2029	USD	510,750	(29,692)	52,364
MACY'S, INC. SNR	BUY	1%	06/20/2029	USD	1,362,000	(31,930)	92,386
MONDELEZ INTERNATIONAL, INC. SNR	BUY	1%	06/20/2030	USD	3,677,400	(18,499)	(79,509)
MONDELEZ INTERNATIONAL, INC. SNR	BUY	1%	06/20/2030	USD	14,982,000	(78,791)	(320,501)
MONDELEZ INTERNATIONAL, INC. SNR	BUY	1%	06/20/2030	USD	18,659,400	(61,153)	(436,147)
WHIRLPOOL CORPORATION SNR	BUY	1%	06/20/2030	USD	28,602,000	116,136	707,162
WHIRLPOOL CORPORATION SNR	BUY	1%	06/20/2030	USD	4,630,800	(198,120)	331,416
iTRAXX EUROPE SERIES 43 VERSION 1	BUY	1%	06/20/2030	EUR	89,840,240	(170,750)	(1,747,436)
iTRAXX EUROPE SERIES 43 VERSION 1	BUY	1%	06/20/2030	EUR	168,450,450	(188,996)	(3,407,603)
iTRAXX EUROPE SERIES 43 VERSION 1	BUY	1%	06/20/2030	EUR	67,380,180	(119,894)	(1,318,746)
iTRAXX EUROPE SERIES 43 VERSION 1	BUY	1%	06/20/2030	EUR	44,920,120	(56,702)	(902,390)
iTRAXX EUROPE SERIES 43 VERSION 1	BUY	1%	06/20/2030	EUR	70,588,760	(175,460)	(1,331,687)
iTRAXX EUROPE SUB FINANCIALS SERIES 43 VERSION 1	BUY	1%	06/20/2030	EUR	51,738,353	(321,213)	343,954
iTRAXX EUROPE SUB FINANCIALS SERIES 43 VERSION 1	BUY	1%	06/20/2030	EUR	32,085,800	(98,145)	112,248
iTRAXX EUROPE SUB FINANCIALS SERIES 43 VERSION 1	BUY	1%	06/20/2030	EUR	22,460,060	(19,248)	29,121
iTRAXX EUROPE SUB FINANCIALS SERIES 43 VERSION 1	BUY	1%	06/20/2030	EUR	24,064,350	(117,692)	128,269
iTRAXX EUROPE CROSSOVER SERIES 43 VERSION 1	BUY	5%	06/20/2030	EUR	24,064,350	(265,439)	(1,975,351)
iTRAXX EUROPE CROSSOVER SERIES 43 VERSION 1	BUY	5%	06/20/2030	EUR	13,636,465	(60,346)	(1,209,435)
CDX.NA.HY.43 TRANCHE: 15-25 %	BUY	5%	12/20/2029	USD	9,534,000	(418,196)	(287,810)
CDX.NA.HY.43 TRANCHE: 25-35 %	BUY	5%	12/20/2029	USD	21,792,000	(295,374)	(3,020,840)
CDX.NA.IG.43 TRANCHE: 3-7 %	BUY	1%	12/20/2029	USD	29,964,000	(950,807)	1,889,950
CDX.NA.IG.44	BUY	1%	06/20/2030	USD	10,896,000	(94,705)	(146,384)
CDX.NA.IG.44	BUY	1%	06/20/2030	USD	54,139,500	(278,944)	(918,962)
CDX.NA.IG.44	BUY	1%	06/20/2030	USD	260,142,000	(736,950)	(5,019,026)
CDX.NA.IG.44 CALL/PAYER K=65 (BPS) AUG2025	BUY	1%	08/20/2025	USD	898,920,000	(334,551)	724,786
						(6,255,374)	(26,777,653)
							(33,033,027)
LLOYDS BANKING GROUP PLC SUB	SELL	1%	06/20/2030	EUR	(39,305,105)	202,039	(285,228)
LLOYDS BANKING GROUP PLC SUB	SELL	1%	06/20/2030	EUR	(8,021,450)	64,455	(81,433)
LLOYDS BANKING GROUP PLC SUB	SELL	1%	06/20/2030	EUR	(8,021,450)	60,693	(77,671)
LLOYDS BANKING GROUP PLC SUB	SELL	1%	06/20/2030	EUR	(8,021,450)	62,574	(79,552)
CDX.NA.IG.44 CALL/PAYER K=85 (BPS) AUG2025	SELL	1%	08/20/2025	USD	(898,920,000)	55,096	(226,495)
						626,948	(976,611)
							(349,663)

RP Alternative Global Bond Fund

Notes to the Financial Statements

As at June 30, 2025

Unaudited (expressed in Canadian dollars, unless indicated otherwise)

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 August 27, 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 period ended June 30, 2025, 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 June 30, 2025

Unaudited (expressed in Canadian dollars, unless indicated otherwise)

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 June 30, 2025

Unaudited (expressed in Canadian dollars, unless indicated otherwise)

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 June 30, 2025

Unaudited (expressed in Canadian dollars, unless indicated otherwise)

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 June 30, 2025

Unaudited (expressed in Canadian dollars, unless indicated otherwise)

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.

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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

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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.

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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

	June 30, 2025		December 31, 2024	
	Fair Value	Sensitivity	Fair Value	Sensitivity
	\$	\$	\$	\$
Financial assets				
Less than 2 years	1,129,439,365	72,961	680,688,849	129,161
2 to 5 years	1,445,111,065	491,290	812,254,565	340,591
5 to 10 years	1,213,936,027	702,503	746,020,469	448,430
10 to 30 years	424,021,959	427,386	281,024,291	310,037
Greater than 30 years	6,605,023	11,525	22,645,121	31,383
	<u>4,219,113,439</u>	<u>1,705,665</u>	<u>2,542,633,295</u>	<u>1,259,602</u>
Financial liabilities				
Less than 2 years	(174,292,849)	(31,860)	(504,009,915)	(89,420)
2 to 5 years	(1,330,589,696)	(522,046)	(776,799,401)	(233,269)
5 to 10 years	(899,619,152)	(621,826)	(448,130,208)	(377,694)
10 to 30 years	(86,982,484)	(112,971)	(76,976,625)	(108,577)
Greater than 30 years	(94,602,224)	(187,168)	(125,615,911)	(252,386)
Net	<u>(2,586,086,405)</u>	<u>(1,475,871)</u>	<u>(1,931,532,060)</u>	<u>(1,061,346)</u>
	<u>1,633,027,034</u>	<u>229,794</u>	<u>611,101,235</u>	<u>198,256</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.

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Net foreign currency exposure as at June 30, 2025 and December 31, 2024 in Canadian dollar equivalents as follows:

	June 30, 2025		
	USD	EUR	GBP
Monetary assets			
Cash	33,379,132	360,020,547	982
Investments at fair value	2,206,569,636	747,292,308	100,211,078
Receivable for investments sold	152,990,801	358,553,038	2,664,741
Derivative assets	92,613,180	596,205	-
Total monetary assets	2,485,552,749	1,466,462,098	102,876,801
Monetary liabilities			
Bank indebtedness	(22,407,369)	-	-
Investments sold short at fair value	(1,432,701,148)	(633,875,566)	-
Payable for investments purchased	(48,524,037)	(87,381,581)	-
Derivative liabilities	(834,345,714)	(746,476,926)	(101,417,809)
USD class exposure	(140,783,853)	-	-
Total monetary liabilities	(2,478,762,121)	(1,467,734,073)	(101,417,809)
Net exposure	6,790,628	(1,271,975)	1,458,992
10% impact on net assets	679,063	(127,198)	145,899
	December 31, 2024		
	USD	EUR	GBP
Monetary assets			
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	-
Total monetary assets	1,809,120,134	603,457,680	6,984,204
Monetary liabilities			
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)	-	-
Total monetary liabilities	(1,811,902,300)	(603,808,705)	(6,912,602)
Net exposure	(2,782,166)	(351,025)	71,602
10% impact on net assets	(278,217)	(35,103)	7,160

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 \$697,764 (December 31, 2024 - \$306,160) 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.

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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

Debt rating	June 30, 2025				
	Fair Value (Long)	Fair Value (Short)	Futures Notional	CDS Notional	Net Exposure
AAA	121,026,653	(1,031,497,892)	150,651,360	-	(759,819,879)
AA	455,224,785	(1,368,707,071)	-	-	(913,482,286)
A	980,093,312	(60,589,106)	-	(24,516,000)	894,988,206
BBB	2,512,698,108	(105,891,060)	-	(1,313,760,248)	1,093,046,800
BB	106,480,435	(19,401,276)	-	(119,284,615)	(32,205,456)
B	42,631,178	-	-	-	42,631,178
	4,218,154,471	(2,586,086,405)	150,651,360	(1,457,560,863)	325,158,563

Debt rating	December 31, 2024				
	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

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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 June 30, 2025 and December 31, 2024 are the carrying amount of financial assets as set out below:

Credit risk

	June 30, 2025	December 31, 2024
	\$	\$
Investments at fair value	4,214,729,559	2,533,216,766
Receivable for investments sold	530,899,489	693,771,738
Cash	445,264,664	399,346,098
Interest receivable	28,600,495	21,894,302
Derivative assets	4,645,629	11,057,293
	<hr/> <u>5,224,139,836</u>	<hr/> <u>3,659,286,197</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
	\$	\$	\$	\$	\$	\$
June 30, 2025						
Derivative assets	4,645,629	-	4,645,629	2,403,647	-	2,241,982
Derivative liabilities	(44,053,929)	-	(44,053,929)	(2,403,647)	-	(41,650,282)
December 31, 2024						
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)

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.

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.

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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.

	June 30, 2025			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial assets				
Bonds	-	4,151,902,086	-	4,151,902,086
Asset-Backed Securities	-	62,827,473	-	62,827,473
Derivative assets	-	3,434,121	-	3,434,121
Futures contracts	252,540	-	-	252,540
Options	958,968	-	-	958,968
Total	1,211,508	4,218,163,680	-	4,219,375,188
Financial liabilities				
Bonds	-	(2,549,531,343)	-	(2,549,531,343)
Derivative liabilities	-	(44,053,929)	-	(44,053,929)
Total	-	(2,593,585,272)	-	(2,593,585,272)
December 31, 2024				
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial assets				
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
Total	5,110,520	2,539,163,539	-	2,544,274,059
Financial liabilities				
Bonds	-	(1,910,466,869)	-	(1,910,466,869)
Derivative liabilities	-	(24,081,596)	-	(24,081,596)
Options	(363,392)	-	-	(363,392)
Total	(363,392)	(1,934,548,465)	-	(1,934,911,857)

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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 period ended June 30, 2025 and December 31, 2024.

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

	June 30, 2025		
	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at amortized cost	Total
	\$	\$	\$
Assets as per statement of financial position			
Investments at fair value	4,214,729,559	-	4,214,729,559
Receivable for investments sold	-	530,899,489	530,899,489
Cash	-	445,264,664	445,264,664
Interest receivable	-	28,600,495	28,600,495
Derivative assets	4,645,629	-	4,645,629
Total	4,219,375,188	1,004,764,648	5,224,139,836
Liabilities as per statement of financial position			
Investments sold short at fair value	2,549,531,343	-	2,549,531,343
Payable for investments purchased	-	137,139,291	137,139,291
Bank indebtedness	-	34,308,133	34,308,133
Derivative liabilities	44,053,929	-	44,053,929
Interest payable	-	14,491,742	14,491,742
Performance fees payable	-	4,250,918	4,250,918
Management fees payable	-	2,074,305	2,074,305
Operating fees payable	-	564,679	564,679
Net assets attributable to holders of redeemable units	-	2,437,725,496	2,437,725,496
Total	2,593,585,272	2,630,554,564	5,224,139,836

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	December 31, 2024		
	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at amortized cost	Total
	\$	\$	\$
Assets as per statement of financial position			
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
Total	2,544,274,059	1,115,012,138	3,659,286,197
Liabilities as per statement of financial position			
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
Total	1,934,911,857	1,724,374,340	3,659,286,197

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 period ended June 30, 2025, the Fund made distributions in the amount of \$31,968,033 (June 30, 2024 - \$27,704,422). The Fund paid \$11,057,727 (June 30, 2024 - \$8,383,485) in cash distributions and \$20,910,306 (June 30, 2024 - \$19,320,937) was reinvested.

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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 June 30, 2025 units of the Fund were issued in ten 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.

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Unaudited (expressed in Canadian dollars, unless indicated otherwise)

	Number of units					June 30, 2025
	Beginning of period	Issued	Reinvested	Redeemed	Switch in (out)	End of period
Class A	9,990,654	3,828,538	98,752	(464,156)	(105,770)	13,348,018
Class F	139,684,642	86,950,086	1,842,890	(15,793,866)	105,150	212,788,902
Class O	35,331	1,886,738	14,859	(287,090)	-	1,649,838
Class M	1,058,995	342,497	27,191	(43,667)	-	1,385,016
Class T5	30,376	-	-	-	-	30,376
Class F5	-	218,619	-	(129)	-	218,490
Class A-USD	207,943	161,492	3,232	(11,957)	(6,439)	354,271
Class F-USD	6,682,238	4,464,480	80,806	(1,362,378)	6,311	9,871,457
Class M-USD	-	9,894	-	-	-	9,894
Class T5-USD	-	12,900	-	-	-	12,900
	157,690,179	97,875,244	2,067,730	(17,963,243)	(748)	239,669,162

	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

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.

RP Alternative Global Bond Fund

Notes to the Financial Statements

As at June 30, 2025

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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.

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 period ended June 30, 2025, amounted to \$10,316,270 (June 30, 2024 - \$4,934,683) with \$2,074,305 (December 31, 2024 - \$1,414,903) in outstanding accrued fees due to the Investment Manager at June 30, 2025.

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 period ended June 30, 2025 amount to \$9,730,191 (June 30, 2024 - \$6,922,274) with \$4,250,918 (December 31, 2024 - \$1,864,352) in outstanding accrued fees due to the Investment Manager at June 30, 2025.

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

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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 period ended June 30, 2025 amounted to \$2,801,160 (June 30, 2024 - \$1,327,551) with \$564,679 (December 31, 2024 - \$381,662) in outstanding accrued fees due to the Investment Manager at June 30, 2025.

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 period ended June 30, 2025 amounted to \$19,470 (June 30, 2024 - \$11,923).