RPIA

Global Fixed Income Experts

RP Alternative Global Bond Fund

RP INVESTMENT ADVISORS LP

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended June 30, 2025

Management Discussion of Fund Performance

The management discussion of fund performance for RP Alternative Global Bond Fund (the "Fund") represents the view of RP Investment Advisors LP (the "Manager") of the significant factors and developments affecting the Fund's performance and outlook for the period from January 1, 2025, to June 30, 2025 (the "reporting period").

Results of Operations

The Fund had a net asset value of $2.4 billion at the end of the reporting period, with approximately $828.5 million contributed by Fund investors and $62.2 million resulting from Fund performance.

Class F units of the Fund returned +3.54% for the reporting period. The performance of the other classes of the Fund is substantially similar, save for differences in fees and expenses. Refer to the "Past Performance" section for performance information of each class, as applicable. No unusual trends in sales, redemptions, or changes to the components of revenue and expenses were identified during the reporting period.

The Fund generated positive returns from both interest rate and credit spread exposure during the period. Active management of the Fund's interest rate exposure, as measured by duration, helped navigate several episodes of elevated interest rate volatility. To highlight the Fund's active nature, duration ranged between -0.2 and 4.7 years, as the Manager increased duration only when it was convicted it was being compensated to do so. The Fund's focus on the front-end of the yield curve and higher than average exposure to US interest rates relative to Canadian interest rates proved beneficial.

Similarly, the Manager actively managed the portfolio's credit exposure during the period, depending on the opportunity set across global bond markets. Geographically, the Fund rotated between markets depending on relative valuations but ultimately carried a higher than average weighting to European investment grade credit, which proved beneficial during the period. Overall, the Fund maintained an up-in-quality bias by carrying a higher than average exposure to A rated credit relative to BBB rated bonds, an average net short exposure to high yield and non-rated securities, and elevated levels of dynamic hedges.

Returns from credit exposure were driven by financial exposures, which were mainly led by high-quality USD-denominated (Yankee) and EUR-denominated European banks, including subordinated bank debt. Positions across the capital stack, ranging from commercial paper to hybrid bonds, of energy-infrastructure issuers were also top contributors to credit returns. Other contributions came from domestic telecom and US technology issuers, US healthcare issuers, and select real estate issuers. Given the overall rally in risk premia, the Fund's dynamic hedging portfolio was a net detractor during the reporting period. Still, hedges proved efficient in limiting downside during volatile episodes, and the Manager remained comfortable with sacrificing modest amounts of yield premium to embed protection.

Borrowing

During the reporting period, the Fund's minimum amount of borrowing was $Nil (0.00%) and the maximum amount of borrowing was $1,603,472,796 which represented 68.13% of the total assets under management. As of June 30, 2025, borrowing in the portfolio amounted $0 (0%) of the net assets of the Fund. The Fund utilized borrowing to achieve its investment objectives. The Fund borrowed money from its prime broker which is an entity qualified to act as a custodian and was done so per the borrowing agreement in accordance with standard industry practice.

Leverage

The Fund uses leverage through derivatives, short selling, and cash borrowing. Pursuant to National Instrument 81-102 (“NI 81-102”) the Fund’s maximum aggregate exposure to short selling, cash borrowing, and derivatives used for non-hedging purposes must not exceed 300% of the Fund’s net asset value. Part 2 of NI 81-102 further restricts an alternative mutual fund to a maximum exposure to cash borrowed and securities sold short to 50% of the Fund’s net asset value. As described in the Fund’s Simplified Prospectus, the Fund has been granted exemptive relief as it pertains to short selling and cash borrowing which permits the Fund to engage in strategies generally prohibited for alternative mutual funds under NI 81-102. The Fund remains subject to the overall aggregate exposure limit of 300%.

The sources of leverage utilized by the Fund included short positions in corporate bonds, government bond short selling, cash borrowing, and derivatives such as swaps, used for non-hedging purposes. From January 1, 2025, to June 30, 2025, its aggregate exposure to cash borrowing, short selling, and derivatives used for non-hedging purposes ranged from 72.59% to 226.74%.

Recent Developments

During the reporting period, the Fund did not undergo material changes, including but not limited to its investment objectives, strategic positioning, risk rating or accounting policies.

The Fund obtained exemptive relief from certain provisions of NI 81-102, as described in the Simplified Prospectus. Pursuant to such relief the Fund is permitted to engage in short selling of securities issued by the federal governments of the United Kingdom and Germany at levels higher than what is generally permitted under NI 81-102, subject to certain terms and conditions. In addition, exemptive relief granted during the period also permits the Fund to engage in short selling and cash borrowing transactions in excess of the exposure limitations under NI 81-102, provided that (a) the aggregate market value of all securities (other than government securities) sold short by the Fund does not exceed 100% of the Fund’s net asset value, (b) the aggregate value of all cash borrowing by the Fund does not exceed 100% of the Fund’s net asset value, (c) the aggregate market value of securities sold short by the Fund combined with the aggregate value of cash borrowing by the Fund does not exceed 100% of the Fund’s net asset value and (d) the Fund’s aggregate exposure to short selling, cash borrowing and specified derivatives does not exceed 300% of the Fund’s net asset value.

Markets were confronted with geopolitical and trade policy uncertainty throughout the period, causing periods of volatility. However, risk assets quickly recovered after selloffs as negative headlines were consistently walked back. Credit spreads ended the period tighter across geographies, with European and Canadian investment grade spreads notably outperforming their US counterparts.

The performance of risk-free yields (duration exposure) varied across markets. US risk-free yields notably outperformed, while Canadian, US, and European government yield curves all steepened during the period due to concerns over fiscal deficits and structurally higher inflation.

The Manager believes this is a market where prudence is critical, given the uncertainty on the horizon and arguably rich valuations of risk premia. Still, demand for corporate bonds remains robust as elevated all-in yields continue to attract investors and, in turn, support credit spreads. Accordingly, the Manager is committed to capturing value through tactical trades where credit selection and active management are paramount to success. Similarly, the Manager aims to balance interest rate risk, credit risk, and volatility in the equity market that may impact bonds, with the expectation that uncertainty will persist as investors await the ripple effects of political policies and the development of geopolitical risks. The Fund will continue to utilize its full investable toolkit, especially its dynamic hedging capabilities to embed downside protection.

Related Party Transactions

The Investment Manager manages the overall business and operations of the Fund, including such matters as administration service and fund accounting. The Investment Manager is also responsible for portfolio management and advisory services for the Fund as Portfolio Advisor.

Management Fees

The Investment Manager receives a monthly management fee for providing its service to the Fund. Service includes but not limited to determining and implementing investment policies, practices and strategies, ensuring daily operations and administration of the Fund. The management fee varies for each class of units and is calculated and accrued daily based on a percentage of the net asset value of the class of units of the Fund, plus applicable taxes.

Performance Fees

The Investment Manager receives 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 F5, Class F5-USD, Class T5, Class T5-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.

Operating Expenses

The Investment Manager will be responsible for the operating expenses of the Fund, other than certain Fund costs (the "Fund Costs") described below, in exchange for the payment by the Fund of a fixed rate administration fee of 0.25% per annum. Operating expense is accrued daily based on the net asset value of the Fund before daily management fee accruals.

The Fund Costs which are payable directly by the Fund are fees, costs and expenses associated with all taxes, brokerage commissions and fees (if applicable), borrowing and interest, security holder meeting fees, the operation of the independent review committee ("IRC") (including the costs of holding meetings, and fees and expenses of any advisers engaged by the IRC) or other advisory committee, compliance with any governmental and regulatory requirements.

The Fund did not rely on any approval, positive recommendation or standing instruction from its IRC with respect to any related party transactions.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance from its start date to June 30, 2025.

Net Asset Value per Unit (1)

		Total increase (decrease) from operations (2)					Total distributions (3)					
	Net asset value, beginning of period	Total revenue	Total expenses	Realized gains (losses)	Unrealized gains (losses)	Total	From income (excluding dividends)	From dividends	From capital gains	Return of capital	Total	Net asset value, end of period (4)
Class A												
Jun 30, 2025	**9.76**	0.35	(0.34)	0.45	(0.17)	**0.29**	(0.13)	-	-	-	(0.13)	**9.96**
Dec 31, 2024	**9.52**	0.79	(0.75)	0.36	0.38	**0.78**	(0.53)	(0.0001)	(0.02)	-	(0.54)	**9.76**
Dec 31, 2023	**9.35**	0.84	(0.67)	0.84	(0.25)	**0.75**	(0.57)	(0.0022)	-	-	(0.57)	**9.52**
Dec 31, 2022	**9.72**	0.60	(0.46)	(0.42)	0.40	**0.12**	(0.40)	-	-	-	(0.40)	**9.35**
Dec 31, 2021	**9.75**	0.56	(0.38)	0.31	(0.19)	**0.31**	(0.36)	(0.0040)	(0.06)	-	(0.42)	**9.72**
Dec 31, 2020	**10.23**	0.60	(0.40)	0.92	(0.38)	**0.73**	(0.55)	(0.0085)	(0.67)	-	(1.23)	**9.75**
Class F												
Jun 30, 2025	**9.82**	0.36	(0.32)	0.45	(0.17)	**0.31**	(0.16)	-	-	-	(0.16)	**10.01**
Dec 31, 2024	**9.57**	0.80	(0.71)	0.36	0.38	**0.83**	(0.58)	(0.0001)	(0.02)	-	(0.59)	**9.82**
Dec 31, 2023	**9.40**	0.84	(0.64)	0.84	(0.25)	**0.79**	(0.61)	(0.0022)	-	-	(0.61)	**9.57**
Dec 31, 2022	**9.76**	0.61	(0.42)	(0.43)	0.40	**0.17**	(0.45)	-	-	-	(0.45)	**9.40**
Dec 31, 2021	**9.77**	0.56	(0.33)	0.31	(0.19)	**0.36**	(0.39)	(0.0041)	(0.06)	-	(0.45)	**9.76**
Dec 31, 2020	**10.23**	0.60	(0.35)	0.92	(0.38)	**0.78**	(0.57)	(0.0085)	(0.67)	-	(1.25)	**9.77**
Class O												
Jun 30, 2025	**10.02**	0.36	(0.31)	0.46	(0.18)	**0.34**	(0.20)	-	-	-	(0.20)	**10.20**
Dec 31, 2024*	**10.00**	0.14	(0.13)	0.06	0.07	**0.15**	(0.11)	(0.0001)	(0.02)	-	(0.12)	**10.02**
Class M												
Jun 30, 2025	**10.29**	0.37	(0.23)	0.47	(0.18)	**0.43**	(0.23)	-	-	-	(0.23)	**10.53**
Dec 31, 2024	**10.07**	0.84	(0.52)	0.38	0.40	**1.10**	(0.87)	(0.0001)	(0.02)	-	(0.89)	**10.29**
Dec 31, 2023	**9.78**	0.88	(0.45)	0.88	(0.26)	**1.04**	(0.74)	(0.0023)	-	-	(0.75)	**10.07**
Dec 31, 2022	**10.16**	0.63	(0.33)	(0.44)	0.42	**0.28**	(0.57)	-	-	-	(0.57)	**9.78**
Dec 31, 2021	**10.09**	0.56	(0.16)	0.31	(0.19)	**0.52**	(0.50)	(0.0044)	(0.06)	-	(0.56)	**10.16**
Dec 31, 2020	**10.33**	0.60	(0.13)	0.92	(0.38)	**1.00**	(0.62)	(0.0081)	(0.64)	-	(1.28)	**10.09**
Class T5												
Jun 30, 2025	**9.95**	0.36	(0.35)	0.45	(0.17)	**0.29**	(0.25)	-	-	-	(0.25)	**10.02**
Dec 31, 2024*	**10.00**	0.25	(0.25)	0.11	0.12	**0.23**	(0.23)	(0.0001)	(0.02)	-	(0.25)	**9.95**
Class F5												
Jun 30, 2025*	**10.00**	0.02	(0.02)	0.03	(0.01)	**0.02**	-	-	-	-	-	**10.02**
Class A-USD**												
Jun 30, 2025	**9.71**	0.35	(0.34)	0.44	(0.17)	**0.28**	(0.13)	-	-	-	(0.13)	**9.89**
Dec 31, 2024	**9.48**	0.79	(0.75)	0.36	0.38	**0.78**	(0.53)	(0.0001)	(0.02)	-	(0.55)	**9.71**
Dec 31, 2023	**9.32**	0.83	(0.68)	0.83	(0.25)	**0.74**	(0.57)	(0.0022)	-	-	(0.58)	**9.48**
Dec 31, 2022	**9.68**	0.78	(0.60)	(0.55)	0.52	**0.15**	(0.39)	-	-	-	(0.39)	**9.32**
Dec 31, 2021	**9.69**	0.56	(0.47)	0.31	(0.19)	**0.22**	(0.35)	(0.0037)	(0.05)	-	(0.41)	**9.68**
Dec 31, 2020	**10.14**	0.60	(0.48)	0.92	(0.38)	**0.66**	(0.55)	(0.0085)	(0.67)	-	(1.23)	**9.69**

Net Asset Value per Unit (1)

	Total increase (decrease) from operations(2)						Total distributions(3)					
	Net asset value, beginning of period	Total revenue	Total expenses	Realized gains (losses)	Unrealized gains (losses)	Total	From income (excluding dividends)	From dividends	From capital gains	Return of capital	Total	Net asset value, end of period (4)
Class F-USD**												
Jun 30, 2025	**9.90**	0.36	(0.32)	0.45	(0.17)	**0.31**	(0.16)	-	-	-	(0.16)	**10.09**
Dec 31, 2024	**9.66**	0.81	(0.72)	0.36	0.38	**0.83**	(0.58)	(0.0001)	(0.02)	-	(0.60)	**9.90**
Dec 31, 2023	**9.48**	0.85	(0.63)	0.85	(0.25)	**0.81**	(0.61)	(0.0022)	-	-	(0.61)	**9.66**
Dec 31, 2022	**9.83**	0.80	(0.55)	(0.56)	0.53	**0.22**	(0.44)	-	-	-	(0.44)	**9.48**
Dec 31, 2021	**9.83**	0.56	(0.37)	0.31	(0.19)	**0.32**	(0.39)	(0.0041)	(0.06)	-	(0.45)	**9.83**
Dec 31, 2020	**10.23**	0.60	(0.42)	0.92	(0.38)	**0.72**	(0.57)	(0.0084)	(0.67)	-	(1.24)	**9.83**
Class M-USD**												
Jun 30, 2025****	**10.00**	0.01	(0.01)	0.01	(0.00)	**0.01**	-	-	-	-	-	**10.01**
Dec 31, 2023***	**9.83**	0.88	(0.45)	0.88	(0.26)	**1.04**	(0.74)	-	-	-	(0.74)	-
Dec 31, 2022	**10.17**	0.83	(0.43)	(0.58)	0.55	**0.37**	(0.55)	-	-	-	(0.55)	**9.83**
Dec 31, 2021	**10.09**	0.56	(0.16)	0.31	(0.19)	**0.52**	(0.49)	(0.004)	(0.06)	-	(0.56)	**10.17**
Dec 31, 2020	**10.28**	0.60	(0.13)	0.92	(0.38)	**1.00**	(0.56)	(0.009)	(0.69)	-	(1.26)	**10.09**
Class T5-USD**												
Jun 30, 2025*	**10.00**	0.14	(0.13)	0.17	(0.07)	**0.11**	(0.08)	-	-	-	(0.08)	**10.06**

(1) This information is derived from the Fund's unaudited interim and audited financial statements. The net asset per unit presented in the financial statement differs from the net asset value calculated for the Fund pricing purposes.
(2) Net Assets and distributions are per unit of a class are based on actual number of units outstanding at the relevant time. The increase (decrease) from operations per unit of a class is based on the weighted average number of units outstanding for that class during the financial period.
(3) Distributions were paid in cash, reinvested in additional units of the Fund, or both.
(4) This is not a reconciliation of the beginning and ending net asset per unit.

* Information presented is for the partial period from the Fund Class start date.
** Opening and ending NAV per unit of USD classes are presented in U.S dollars.
***All Class M-USD units were fully redeemed during the year ended December 31, 2023.
**** All positions were fully redeemed during 2023. There were no unitholders in 2024. A new subscription was recorded on June 26, 2025.

Ratios and Supplemental Data

	Total net asset value ($)(1)	Number of units outstanding(1)	Management expense ratio (%)(2)	Management expense ratio before w aivers or absorption (%)(2)	Trading expense ratio (%)(3)	Portfolio turnover rate (%)(4)	Net asset value per unit ($)(1)
Class A							
Jun 30, 2025	132,880,191	13,348,018	2.75%	2.75%	-	28.28	9.96
Dec 31, 2024	97,553,215	9,990,654	2.90%	2.90%	-	64.04	9.76
Dec 31, 2023	52,463,191	5,511,438	2.91%	2.91%	-	48.32	9.52
Dec 31, 2022	42,686,626	4,565,539	1.86%	1.86%	-	47.70	9.35
Dec 31, 2021	15,939,813	1,640,434	2.45%	2.45%	-	28.68	9.72
Dec 31, 2020	10,332,388	1,060,036	3.04%	3.04%	-	31.50	9.75
Class F							
Jun 30, 2025	2,130,167,662	212,788,902	2.29%	2.29%	-	28.28	10.01
Dec 31, 2024	1,371,868,820	139,684,642	2.43%	2.43%	-	64.04	9.82
Dec 31, 2023	685,666,713	71,615,152	2.53%	2.53%	-	48.32	9.57
Dec 31, 2022	479,092,466	50,948,070	1.35%	1.35%	-	47.70	9.40
Dec 31, 2021	345,535,368	35,394,701	1.92%	1.92%	-	28.68	9.76
Dec 31, 2020	162,343,869	16,614,591	2.52%	2.52%	-	31.50	9.77

Ratios and Supplemental Data

	Total net asset value ($)[1]	Number of units outstanding[1]	Management expense ratio (%)[2]	Management expense ratio before w aivers or absorption (%)[2]	Trading expense ratio (%)[3]	Portfolio turnover rate (%)[4]	Net asset value per unit ($)[1]
Class O							
Jun 30, 2025	16,820,570	1,649,838	1.86%	1.86%	-	28.28	10.20
Dec 31, 2024*	354,149	35,331	0.70%	0.70%	-	9.78	10.02
Class M							
Jun 30, 2025	14,579,730	1,385,016	0.28%	0.28%	-	28.28	10.53
Dec 31, 2024	10,893,466	1,058,995	0.28%	0.28%	-	64.04	10.29
Dec 31, 2023	1,502,100	148,541	0.28%	0.28%	-	48.32	10.07
Dec 31, 2022	2,363,487	241,554	0.28%	0.28%	-	47.70	9.78
Dec 31, 2021	718,031	70,644	0.28%	0.28%	-	28.68	10.16
Dec 31, 2020	1,128,672	111,860	0.28%	0.28%	-	31.50	10.09
Class T5							
Jun 30, 2025	304,505	30,376	2.70%	2.70%	-	28.28	10.02
Dec 31, 2024*	302,103	30,376	2.11%	2.11%	-	23.39	9.95
Class F5							
Jun 30, 2025*	2,188,985	218,490	1.35%	1.35%	-	1.23	10.02
Class A-USD**							
Jun 30, 2025	3,504,775	354,271	2.79%	2.79%	-	28.28	9.89
Dec 31, 2024	2,019,089	207,943	2.94%	2.94%	-	64.04	9.71
Dec 31, 2023	420,458	44,342	3.05%	3.05%	-	48.32	9.48
Dec 31, 2022	203,116	21,791	1.86%	1.86%	-	47.70	9.32
Dec 31, 2021	223,163	23,063	2.77%	2.77%	-	28.68	9.68
Dec 31, 2020	481,347	49,650	3.23%	3.23%	-	31.50	9.69
Class F-USD**							
Jun 30, 2025	99,631,879	9,871,457	2.28%	2.28%	-	28.28	10.09
Dec 31, 2024	66,153,989	6,682,238	2.50%	2.50%	-	64.04	9.90
Dec 31, 2023	30,973,658	3,207,350	2.39%	2.39%	-	48.32	9.66
Dec 31, 2022	37,276,789	3,934,193	1.38%	1.38%	-	47.70	9.48
Dec 31, 2021	17,742,152	1,805,139	1.91%	1.91%	-	28.68	9.83
Dec 31, 2020	10,177,683	1,035,090	2.75%	2.75%	-	31.50	9.83
Class M-USD**							
Jun 30, 2025****	99,054	9,894	0.28%	0.28%	-	0.25	10.01
Dec 31, 2023***	-	-	0.28%	0.28%	-	48.32	-
Dec 31, 2022	13,629	1,387	0.28%	0.28%	-	47.70	9.83
Dec 31, 2021	22,746	2,235	0.28%	0.28%	-	28.68	10.17
Dec 31, 2020	8,110	804	0.28%	0.28%	-	31.50	10.09
Class T5-USD**							
Jun 30, 2025*	129,824	12,900	2.23%	2.23%	-	9.07	10.06

(1) This information is provided as at the end of period shown.
(2) Management expense ratio is based on total expenses (excluding broker commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
(4) The Fund's portfolio turnover ratio indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover ratio of 100% is equivalent to the Fund buying and selling all the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover ratio in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of the Fund.

* Information presented is for the partial period from the Fund Class start date.
** Total net asset value and ending NAV per unit of USD classes are presented in U.S. dollars.
***All Class M-USD units were fully redeemed during the year ended December 31, 2023.
**** All positions were fully redeemed during 2023. There were no unitholders in 2024. A new subscription was recorded on June 26, 2025.

Management Fees

The annual maximum management fees paid by the Fund is a percentage of the average daily net asset value of each class exclusive of any applicable taxes, specific Fund expenses and operating expenses, which is accrued daily and is paid to the Investment Manager monthly in arrears. Management fees pay for portfolio and investment advisory services, oversight of any service providers, marketing and promotional activities, arranging for the distribution and sale of securities of the Fund, general administration of Fund operations and sales and trailing commissions paid to dealers. The percentages and major services paid for out of the management fees are set out below:

		Breakdown of Services	
	Annual Management Fee Rate	Dealer Commission	General Administration, Investment Advice and Profit
Class A and Class A-USD Units	1.40%	35.71%	64.29%
Class F and Class F-USD Units	0.90%	-	100%
Class F5 and Class F5-USD Units	0.90%	-	100%
Class T5 and Class T5-USD Units	1.40%	35.71%	64.29%

Class M and Class M-USD Units - no management fees are charged by the Fund with respect to Class M and Class M-USD units, but Class M and Class M-USD unitholders may be charged a negotiated management fee.

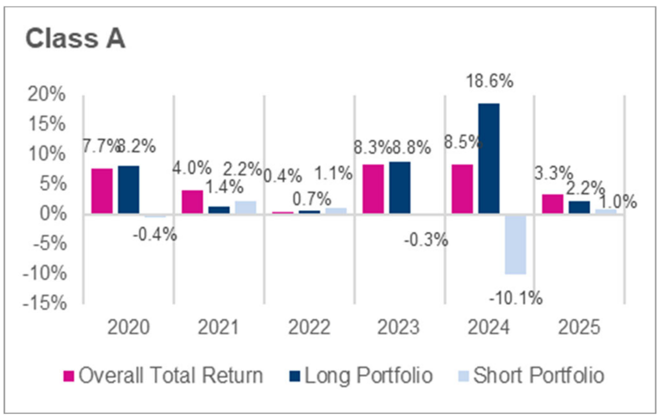
Class O and Class O-USD Units - no management fees are paid by the Fund with respect to Class O and Class O-USD units. Class O and Class O-USD unitholders pay a negotiated fee directly to the Investment Manager for investment and management services.

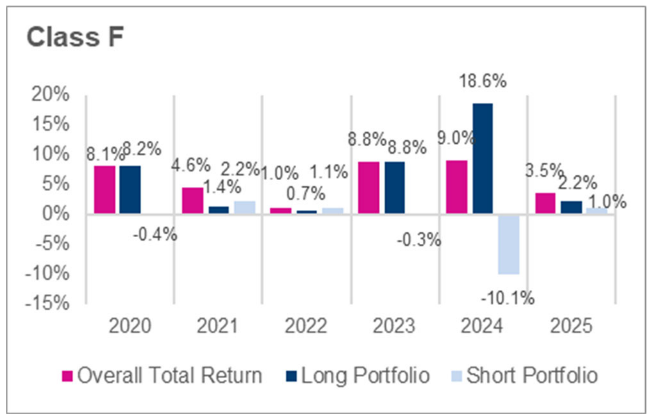
Past Performance

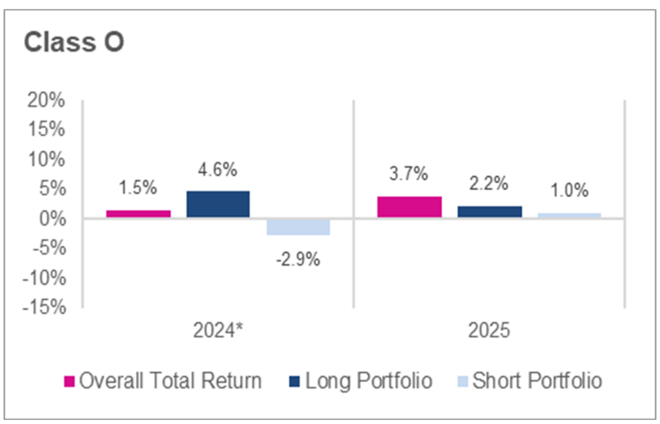
The performance information provided is based on changes in net asset value and assumes reinvestment of all distributions into additional units of the Fund. The performance information does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Past performance of the Fund does not necessarily indicate how it will perform in the future. As required under applicable securities regulation, the return of the Fund's long and short portfolio positions are shown in addition to the overall total return.

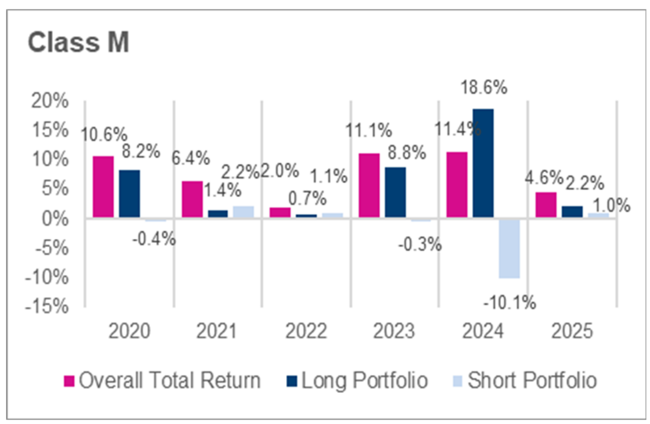
Year- by-Year Returns

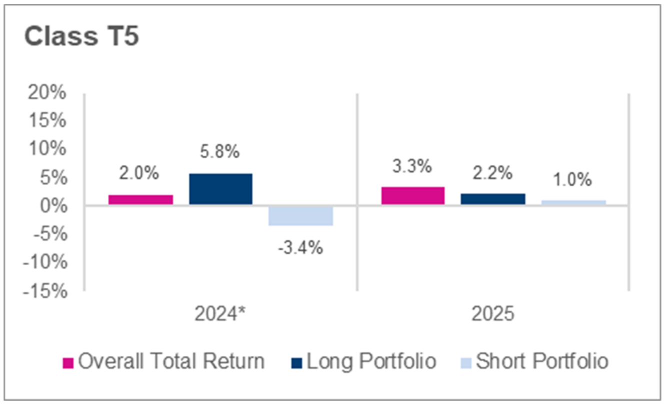
The following bar charts show the Fund's performance for the periods shown and illustrates how the Fund's performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of the period would have grown or decreased by the last day of each period.

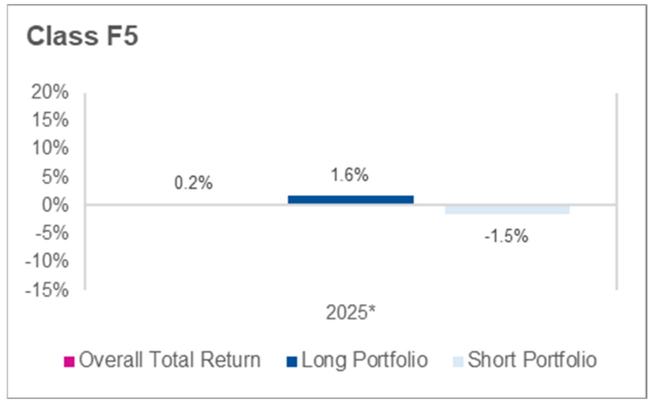


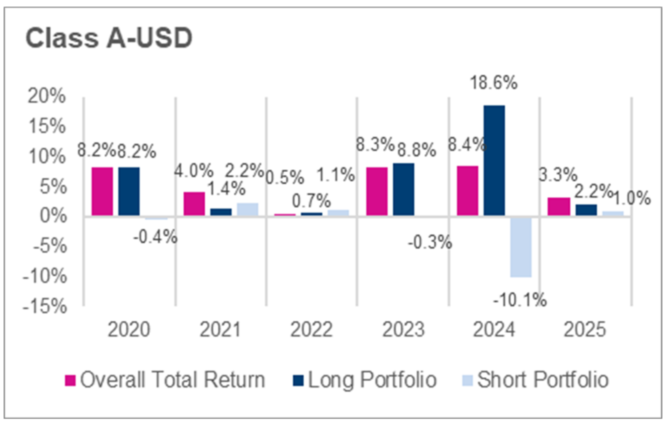


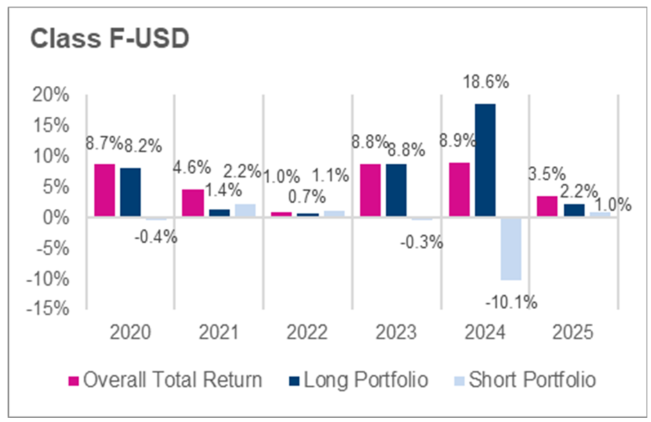


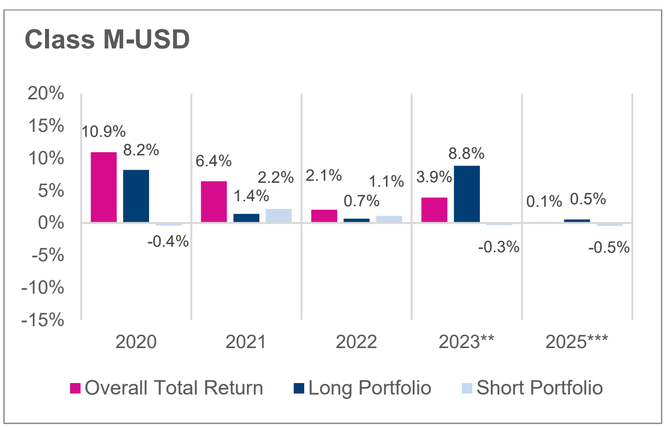


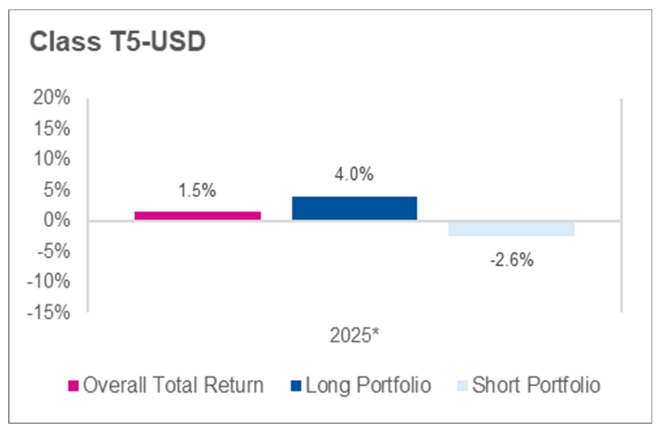












* Information presented is for the partial period from the Fund Class start date.
**All Class M-USD units were fully redeemed during the year ended December 31, 2023.
*** All positions were fully redeemed during 2023. There were no unitholders in 2024. A new subscription was recorded on June 26, 2025.

Summary of Investment Portfolio

Top 25 Holdings	
Long Positions	**% of NAV**
Cash (Bank indebtedness)	16.86
CANADA T-BILL 0% 07/02/2025	12.08
CANADIAN GOVERNMENT 2.75% 05/01/2027	4.42
CVS HEALTH CORP CP 07/07/2025	4.31
FOUNDRY JV HOLDCO LLC 6.2% 10/25/2036	3.23
AIR LEASE CORP CP 07/02/2025	2.79
AIR LEASE CORP CP 07/15/2025	2.79
BNP PARIBAS 5.085% 05/09/2030	2.78
UNITED KINGDOM GILT 4.375% 03/07/2030	2.73
ENBRIDGE INC CP 08/05/2025	2.66
US TREASURY N/B 4.75% 05/15/2055	2.58
ROYAL BANK OF CANADA 4.214% 07/03/2030	2.43
HSBC HOLDINGS PLC 3.911% 05/13/2033	2.37
	62.03
Short Positions	
US TREASURY N/B 4% 05/31/2030	(28.15)
US TREASURY N/B 3.875% 06/15/2028	(10.36)
US TREASURY N/B 4.25% 05/15/2035	(7.17)
US TREASURY N/B 3.875% 05/31/2027	(7.14)
BUNDESREPUB. DEUTSCHLAND 0% 02/15/2032	(4.86)
BUNDESREPUB. DEUTSCHLAND 0% 02/15/2031	(4.10)
CANADIAN GOVERNMENT 2.75% 12/01/2055	(3.88)
CANADIAN GOVERNMENT 2.75% 03/01/2030	(3.53)
CANADIAN GOVERNMENT 1.25% 06/01/2030	(3.11)
BUNDESREPUB. DEUTSCHLAND 2.3% 02/15/2033	(3.08)
BUNDESREPUB. DEUTSCHLAND 0% 08/15/2030	(3.03)
CANADIAN GOVERNMENT 3.25% 12/01/2034	(2.57)
	(80.98)

Asset Class Allocation	% of NAV
U.S. Fixed Income	31.13
Canadian Fixed Income	28.54
International Fixed Income	8.64
Cash (Bank indebtedness)	16.86
Unrealized Gain/(Loss) on Derivatives	(1.62)
Total investments	**83.55**
Other Assets Less Liabilities	16.45
Total Portfolio Allocation	**100.00**

The investments and percentages may change due to ongoing transactions by the Fund. Quarterly updates are available on the Manager’s w ebsite or by contacting the Manager, toll-free at 1-877-720-1777 or by email at investors@rpia.ca.

Forward-Looking Statements

This Interim Management Report of Fund Performance, including "Results of Operations" and "Recent Developments" may contain forward-looking statements which reflect the current expectations of the Manager with respect to future events. The statements are based on assumptions made by the Manager from information available at the time, regarding but not limited to, the Fund, financial markets and/or economic conditions. Many factors could cause the Fund's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Forward-looking statements involve significant risks, uncertainties and assumptions about future events and factors that may prove to be incorrect at a future date. These factors could include, among other things, general economic, political and market factors, including interest and foreign exchange rates, business competition, changes in government regulations or in tax laws and catastrophic events. Although the forward-looking statements contained in this report are based upon what the Manager currently believes to be reasonable assumptions, the Manager cannot assure current or prospective investors that actual results, performance or achievements will be consistent with these forward-looking statements. The Manager undertakes no obligation to update any forward-looking statement to reflect a change in assumption, belief or event.

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