

Highlights

Fund Code CAD/USD	F: RPD210/RPD215
Strategy Type	Long/Short Credit
Inception Date	July 8, 2019
Fund AUM	\$3,064 Million
Currency Classes	CAD/USD

Fund Terms

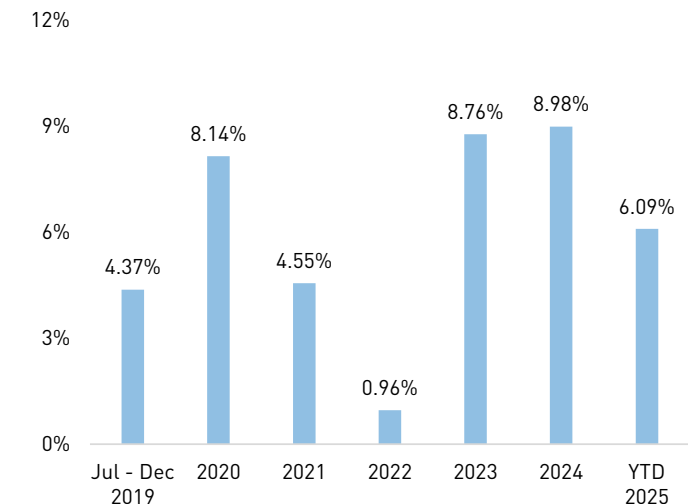
Minimum/Subsequent Investment	N/A
Management Fee	F: 0.90%
Performance Fee	10%
Distribution Frequency	Monthly (Cash Option)
Liquidity	Daily
Registered Accounts	Yes

Risk Rating

Low	Low-Med	Med	Med-High	High
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Historical Performance (Net of Fees)

	Annualized							
	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	Since Inception
Class F	-0.46%	0.06%	2.46%	6.09%	6.09%	7.93%	5.83%	6.43%



Fund Overview

An investment grade bond strategy that targets 5-7% returns over a full market cycle by utilizing an enhanced toolkit that allows for taking short positions and employing hedging strategies. The aim of the fund is to provide attractive risk-adjusted returns compared to traditional bond funds, without sacrificing the liquidity that comes from investing in publicly traded bonds.

Reasons to Invest

- Proven track record of generating absolute and positive calendar returns since inception.
- Low correlation to broad bond indices that are driven largely by interest rates.
- Flexibility to invest globally across developed investment grade bond markets while minimizing currency risk.
- Active management from close collaboration between trading, research, and risk teams.
- Rigorous risk management with multiple layers of protection for the portfolio.

Portfolio Positioning

Duration (Yrs)	5.7
Credit Duration (Yrs)	0.9
Average Credit Quality	AA
% of Investment Grade Credit	96%
Net Credit Leverage	0.2

Top Portfolio Exposures

MORGAN STANLEY	6.1%
CREDIT AGRICOLE SA	3.6%
FOUNDRY JV HOLDCO LLC	3.6%
ROYAL BANK OF CANADA	3.3%
BNP PARIBAS SA	3.3%

Portfolio Credit Exposures

Sector Allocation		
Communications	10%	<div><div></div></div>
Consumer Discretionary	0%	<div><div></div></div>
Consumer Staples	10%	<div><div></div></div>
Energy	-3%	<div><div></div></div>
Financials	54%	<div><div></div></div>
Health Care	4%	<div><div></div></div>
Industrials	0%	<div><div></div></div>
Materials	-6%	<div><div></div></div>
Real Estate	12%	<div><div></div></div>
Technology	13%	<div><div></div></div>
Utilities	6%	<div><div></div></div>

Geographic Allocation		
Canada	33%	<div><div></div></div>
USA	30%	<div><div></div></div>
Europe	34%	<div><div></div></div>
Other	3%	<div><div></div></div>

Credit Quality Allocation		
AAA	0%	<div><div></div></div>
AA	7%	<div><div></div></div>
A	55%	<div><div></div></div>
BBB	34%	<div><div></div></div>
BB	3%	<div><div></div></div>
B	1%	<div><div></div></div>
Other	0%	<div><div></div></div>

Monthly Returns (% Net of Fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	0.42	0.93	0.76	0.49	0.18	0.71	0.58	0.90	0.91	0.18	0.34	-0.46	6.09
2024	1.24	0.54	1.66	0.79	1.00	0.10	1.29	0.15	0.96	-0.02	0.14	0.78	8.98
2023	2.08	-0.41	-2.01	0.83	0.42	1.37	1.14	-0.59	-0.06	0.30	3.37	2.11	8.76
2022	-0.94	-0.87	0.02	-0.69	0.09	-0.27	1.15	0.69	-0.87	-0.31	2.33	0.69	0.96
2021	0.96	0.86	0.10	1.00	0.66	0.73	0.14	0.32	0.28	-0.24	-0.97	0.65	4.55
2020	1.81	-0.97	-16.59	7.06	2.34	5.36	3.32	0.56	0.13	1.08	3.94	1.91	8.14
2019							1.05	0.48	0.21	1.07	0.57	0.91	4.37

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