

Highlights

Fund Code CAD/USD	A: RPD200/RPD205
Strategy Type	Long/Short Credit
Inception Date	July 8, 2019
Fund AUM	\$1,448 Million
Currency Classes	CAD/USD

Fund Terms

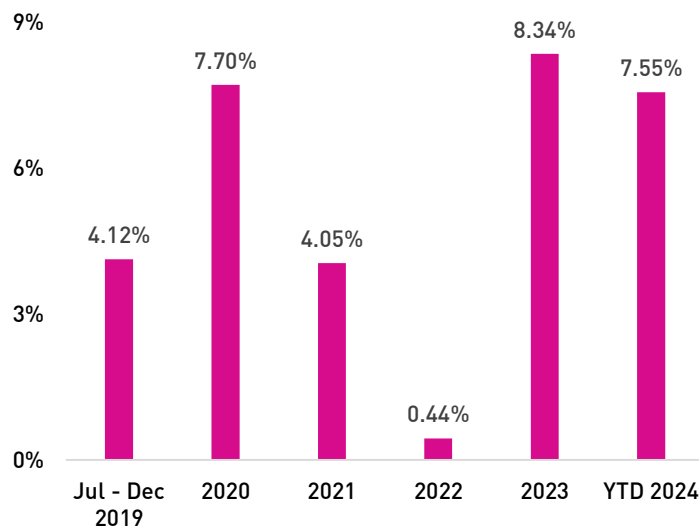
Minimum/Subsequent Investment	N/A
Management Fee	A: 1.40%
Trailer Fee	A: 0.50%
Performance Fee	10%
Distribution Frequency	Monthly (Cash Option)
Liquidity	Daily
Registered Accounts	Yes

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 A	-0.06%	0.96%	3.27%	7.55%	13.47%	5.23%	5.86%	6.03%



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)	3.9
Credit Duration (Yrs)	2.1
Average Term (Yrs)	10.3
Average Credit Quality	A
% of Investment Grade Credit	92%
Net Credit Leverage	0.4

Top Portfolio Exposures

JPMORGAN CHASE & CO	6.5%
TORONTO-DOMINION BANK/THE	5.8%
ROGERS COMMUNICATIONS INC	4.8%
WELLS FARGO & CO	4.6%
MARKIT CDX NA IG	4.4%

Security Types

Corporate Bonds	305%
Credit Derivatives	-194%
Cash and Cash Equivalents	0%
Equity Options	-11%

Strategy Credit Exposure

Long Exposure	136%
Short Exposure	-96%
Net Exposure	40%

Portfolio Credit Exposures

Sector Allocation

Communications	12%	
Consumer Discretionary	0%	
Consumer Staples	3%	
Energy	7%	
Financials	49%	
Government	3%	
Health Care	6%	
Industrials	4%	
Materials	-1%	
Real Estate	6%	
Technology	1%	
Utilities	10%	

Geographic Allocation

Canada	35%	
USA	46%	
Europe	15%	
Other	4%	

Credit Quality Allocation

AAA	0%	
AA	4%	
A	35%	
BBB	53%	
BB	5%	
B	3%	
Other	0%	

Monthly Performance (% Net of Fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	1.20	0.51	1.63	0.75	0.97	0.07	1.24	0.10	0.92	-0.06			7.55
2023	2.08	-0.44	-2.10	0.85	0.38	1.33	1.10	-0.63	-0.10	0.26	3.33	2.09	8.34
2022	-0.99	-0.91	-0.03	-0.74	0.05	-0.31	1.10	0.64	-0.92	-0.36	2.28	0.69	0.44
2021	0.93	0.82	0.07	0.96	0.61	0.70	0.10	0.28	0.23	-0.29	-1.02	0.60	4.05
2020	1.75	-1.02	-16.64	7.07	2.30	5.30	3.30	0.53	0.10	1.04	3.90	1.91	7.70
2019							1.02	0.46	0.18	1.03	0.50	0.86	4.12

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"Duration" (Effective Duration) measures a bond's price sensitivity to the interest rate change, adjusted for any embedded optionality. RPIA calculates the Duration of all securities in the portfolio and weighs them to get an aggregate Duration. "Average Term" refers to the weighted average effective maturity of credit positions in the portfolio. "Average Credit Quality" refers to the weighted average rating of credit positions in the portfolio. "Net Credit Leverage" refers to the net credit value of credit positions relative to the Fund's NAV. "Top Portfolio Exposures" excludes cash & cash equivalents and duration management securities. Information presented in the Portfolio Credit Exposures section represents the applicable percentage of the portfolio and excludes cash and cash equivalents, duration management securities, such as specified government bonds, interest rate swaps and bond futures where the underlying is a specified government bond as well as broad market instruments such as Fixed Income ETFs, CDS Indices and similar instruments. "Geographic Allocation" is calculated using "Country of Risk" as defined by Bloomberg LP. "Sector Allocation" is calculated using "BICS Level 1 Sector Name" as defined by Bloomberg LP. "Credit Quality Allocation" reflects RPIA's internal credit ratings methodology using ratings published by major ratings agencies. For additional information on the data presented please contact RPIA.