

Highlights

Strategy Type	Multi-Strategy Credit
Target Return	8-10% (Net of Fees)
Inception Date	April 2014
Strategy AUM	\$1,738 Million
Structure ¹	Master-Feeder

Fund Terms

Minimum Investment	\$250,000
Subsequent Investment	\$25,000
Management Fee	A: 1.50%
Performance Fee	15%
Highwater Mark	Perpetual
Distribution Frequency	Monthly (Notional)
Liquidity	Monthly (45 Days Notice)
Registered Accounts	Yes
Currency Classes	CAD/USD

Strategy Investment Team

Peter Metcalfe | Principal, Co-Chief Investment Officer

Credit Research
Team of 9 Professionals

Portfolio Management
Team of 18 Professionals

Risk Management
Team of 7 Professionals

Quant & Data Engineering
Team of 10 Professionals

Strategy Overview

RP Select Opportunities ("SOF") is an unconstrained global credit strategy that seeks to generate strong risk-adjusted returns through the cycle while offering investors portfolio diversification and liquidity.

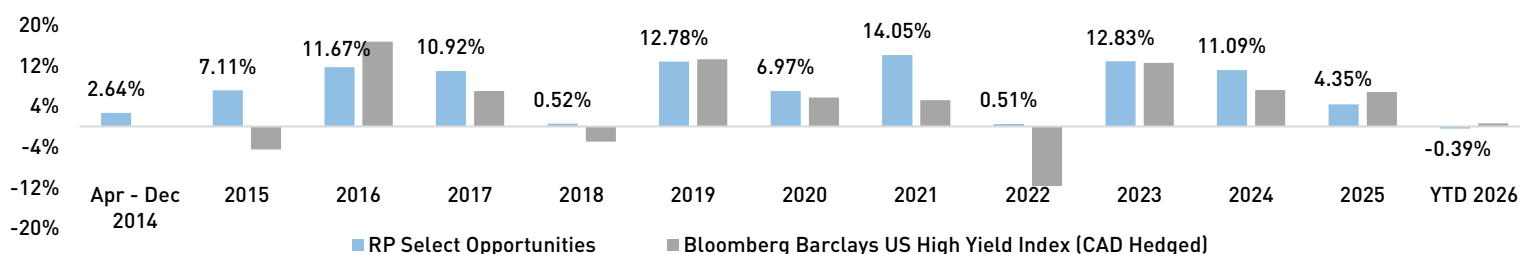
The portfolio comprises publicly traded securities including investment-grade bonds, crossover and high yield bonds, preferred shares and leveraged loans. The strategy can make use of short positions, leverage, and derivatives in order to generate returns and manage risk.

The exposures permitted in the portfolio are governed by the strategy risk summary (available upon request). Portfolio allocation decision is a result of active collaboration between the credit research, risk, and portfolio management teams.

Portfolio Positioning

Duration (Yrs)	5.7
Credit Duration (Yrs)	2.7
Net Credit Leverage	1.11x
Investment Grade Corporate Credit %	31%
Diversified Portfolio Overlay (% of NAV)	-34%

Strategy Performance (Net of Fees)²



	Annualized								
	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
RP SOF	1.60%	-1.17%	0.25%	-0.39%	5.96%	8.19%	6.22%	8.26%	7.76%

Income Equivalent Returns for Taxable Investors

The table below illustrates the income equivalent pre-tax return of RP Select Opportunities Fund Trust (RP SOF Trust) versus an investment taxed entirely as ordinary income, and the advantage a taxable Canadian investor realizes from the structure of the fund.

	Annualized		
As of December 31, 2025	3 Yr	5 Yr	10 Yr
RP SOF Trust - Income Equivalent Return	12.85%	11.96%	12.14%
Advantage	3.38%	3.57%	4.07%

Data presented is as of December 31, 2025. The model assumes holding periods of 3, 5, and 10 years and imputes the fund's non-annualized return to an equivalent scenario where 100% of the returns are taxed as ordinary income at an assumed marginal tax rate of 53.5%

Portfolio Credit Exposures

Geographic Allocation		
Canada	9%	
USA	64%	
Europe	14%	
Other	12%	

Credit Quality Allocation		
AAA	0%	
AA	0%	
A	2%	
BBB	29%	
BB	41%	
B	19%	
Sub B and Unrated	9%	

Sector Allocation		
Communications	16%	
Consumer Discretionary	0%	
Consumer Staples	3%	
Energy	1%	
Financials-Banks	11%	
Non-Bank Financials	31%	
Government	0%	
Health Care	3%	
Industrials	13%	
Materials	5%	
Real Estate	11%	
Technology	1%	
Utilities	4%	

RP Select Opportunities Fund Returns, % Net of Fees

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	0.79	-0.05	-2.66	1.61									-0.37
2025	0.65	0.41	-1.22	-1.72	1.11	0.99	1.17	1.10	1.10	0.14	0.26	0.38	4.42
2024	2.22	0.87	1.43	0.29	1.09	0.55	1.05	0.96	1.04	0.01	0.71	0.45	11.19
2023	3.01	0.93	-2.61	1.66	-0.02	1.55	2.06	0.85	0.37	-0.43	2.80	2.24	12.99
2022	-1.76	-0.83	-0.60	-0.87	-1.92	-1.15	1.53	1.74	-1.01	0.89	2.54	2.21	0.62
2021	3.59	4.43	-0.53	1.88	0.33	1.27	0.06	0.18	0.41	0.89	-0.75	0.96	13.34
2020	1.32	-1.39	-28.58	5.58	4.60	8.33	5.28	1.81	3.57	0.18	6.57	4.63	5.85
2019	2.61	1.23	0.33	1.46	-0.76	1.29	1.32	-0.28	1.26	0.81	0.23	1.99	12.06
2018	1.11	-0.06	-0.17	0.95	-0.10	-0.12	1.10	0.27	0.70	-0.96	-1.23	-1.31	0.14
2017	1.85	1.70	0.34	1.36	0.87	0.66	0.86	-0.03	1.12	1.13	0.03	0.07	10.40
2016	-2.40	-1.13	2.63	2.06	1.35	0.45	2.20	1.69	0.36	1.62	-0.11	1.65	10.75
2015	0.85	1.76	0.57	0.76	0.41	-0.23	0.81	-0.20	-1.31	2.57	0.35	0.14	6.61
2014				1.06	2.25	0.00	-0.48	0.24	-1.16	0.00	0.39	0.23	2.52

¹ The RP Select Opportunities strategy derives its economic exposure and related returns for its entities via a master-feeder structure. The master fund RP Select Opportunities Master Fund Ltd., is a Cayman Islands based corporate entity. Portfolio statistics and characteristics are also presented at the strategy level and reflects the master fund portfolio. The structure has two feeder funds: RP Select Opportunities Fund, a Canadian mutual fund trust, available to qualifying Canadian investors, and a Cayman feeder fund, RP Select Opportunities Cayman Fund Ltd., which may be available to qualifying non-Canadian investors.

² Performance presentations:

RP Select Opportunities "Strategy Performance" is intended to provide a direct reflection of investment portfolio performance. It is a hypothetical illustration based on the weighted average composite return of a separately managed account utilizing a similar strategy from inception in April 2014 to May 2014, then linked to the returns of RP Select Opportunities Cayman Fund Ltd. - Class C Lead.

RP Select Opportunities Fund returns, represent historical returns for Class A units of the fund. The difference in returns between the strategy and the fund is primarily attributed to costs associated with the structure of the Canadian mutual fund trust and applicable taxes. "Income Equivalent Returns" is a hypothetical illustration based on the stated assumptions. It does not reflect past or implies future performance of the fund.

Additional Important Information

The information herein is presented by RP Investment Advisors LP ("RPIA") and is for informational purposes only. It does not provide financial, legal, accounting, tax, investment, or other advice and should not be acted or relied upon in that regard without seeking the appropriate professional advice. The information is drawn from sources believed to be reliable, but the accuracy or completeness of the information is not guaranteed, nor in providing it does RPIA assume any responsibility or liability whatsoever. The information provided may be subject to change and RPIA does not undertake any obligation to communicate revisions or updates to the information presented. Unless otherwise stated, the source for all data cited is RPIA. This document does not form the basis of any offer or solicitation for the purchase or sale of securities. Products and services of RPIA are only available in jurisdictions where they may be lawfully offered and to investors who qualify under applicable securities regulation.

RPIA managed strategies and funds carry the risk of financial loss. Performance is not guaranteed and past performance may not be repeated. Unless indicated otherwise, performance is presented as of the last business day of the stated month, in Canadian dollars, net of all applicable fees and expenses and annualized for periods greater than one year. Strategy performance is for illustration only. Actual investor level performance may vary in accordance with the terms of the governing documents of relevant fund entities. "Target Return" represents RPIA's annualized investment return objective for the stated strategy, does not imply actual future performance and may be revised at the discretion of RPIA, and without prior notice. The use of hypothetical models such as an Income Equivalent Return is solely for illustrative purposes. Hypothetical performance is constructed based on the assumptions described within and with the benefit of hindsight. The stated outcomes of the models are dependent on their assumptions which may not apply to specific investors circumstances. Duration" (Effective Duration) measures a bond's price sensitivity to the interest rate change, adjusted for any embedded optionality. "Credit Duration" measures a bond's price sensitivity to the credit spread change. Duration and Credit Duration are measured on a security and portfolio level basis. RPIA calculates the Duration and Credit 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. "Net Credit Leverage" refers to net credit value of credit positions relative to the Fund's NAV. Information presented in the Portfolio Credit Exposures section represents the credit exposure within the portfolio as a percentage of the funds credit exposure excluding diversified instrument such as ETFs, credit indices, and subsequent derivatives of these 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.