



# **RP Strategic Income Plus Fund**

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## **ANNUAL AUDITED FINANCIAL STATEMENTS**

December 31, 2024

# RP Strategic Income Plus Fund

Annual Audited Financial Statements December 31, 2024

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## Independent Auditor's Report

To the Unitholders of  
RP Strategic Income Plus Fund

### Opinion

We have audited the financial statements of RP Strategic Income Plus Fund (the "Fund"), which comprise the statements of financial position as at December 31, 2024 and 2023, and the statements of comprehensive income, changes in net assets attributable to holders of redeemable units and cash flows for the years then ended, and notes to the financial statements, including material accounting policy information (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

Management is responsible for the other information. The other information comprises:

- Management Report of Fund Performance
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the IASB, and for such internal control as management

determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The logo for Deloitte LLP, featuring the word "Deloitte" in a stylized script font followed by "LLP" in a bold, sans-serif font.

Chartered Professional Accountants  
Licensed Public Accountants

March 27, 2025

# RP Strategic Income Plus Fund

## Statement of Financial Position

As at December 31

(expressed in Canadian dollars, unless indicated otherwise)

	2024	2023
	\$	\$
<b>Assets</b>		
<b>Current assets</b>		
Investments at fair value	2,989,281,118	2,753,459,374
Cash	84,536,079	20,289,231
Receivable for investments sold	62,377,203	31,796,811
Interest receivable	25,819,893	22,105,985
Derivative assets	2,912,610	465,721
Subscriptions receivable	-	16,989,826
<b>Total assets</b>	<b>3,164,926,903</b>	<b>2,845,106,948</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short at fair value	249,021,342	299,602,699
Payable for investments purchased	2,451,548	33,092,357
Interest payable	2,288,896	1,688,087
Management fees payable (Note 8)	1,190,452	845,412
Operating fees payable (Note 8)	655,977	479,224
Derivative liabilities	434,105	467,862
Redemptions payable	-	6,073,100
<b>Total liabilities</b>	<b>256,042,320</b>	<b>342,248,741</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>2,908,884,583</b>	<b>2,502,858,207</b>
<b>Net assets attributable to holders of redeemable units per class</b>		
Class A	82,483,219	70,779,761
Class F	1,904,020,026	1,591,658,156
Class F5	7,535,362	-
Class M	213,828	118,346
Class O	649,595,401	624,576,916
Class P	163,157,667	144,957,683
Class P5	27,833,626	11,572,443
Class A-USD	1,474,508	1,677,572
Class F-USD	70,632,302	56,151,369
Class P-USD	1,938,644	1,365,961
	<b>2,908,884,583</b>	<b>2,502,858,207</b>
<b>Net assets attributable to holders of redeemable units per unit</b>		
Class A	10.23	10.13
Class F	10.26	10.16
Class F5	10.13	-
Class M	9.74	9.63
Class O	10.07	9.95
Class P	10.06	9.95
Class P5	10.12	10.09
Class A-USD	USD 9.97	USD 9.86
Class F-USD	USD 9.95	USD 9.84
Class P-USD	USD 10.08	USD 9.97

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 Strategic Income Plus Fund

## Statement of Comprehensive Income

For the year ended December 31

(expressed in Canadian dollars, unless indicated otherwise)

	2024	2023
	\$	\$
<b>Income</b>		
Interest income for distribution purposes	119,794,737	96,144,941
Dividend income	-	301,047
Changes in fair value of investments, derivatives and cash		
Net realized gains (losses)	80,464,987	24,113,763
Net change in unrealized gains (losses)	(22,093,427)	68,009,103
<b>Total income</b>	<b>178,166,297</b>	<b>188,568,854</b>
<b>Expenses</b>		
Interest on securities sold short and loan fees	13,067,497	9,746,731
Management fees (Note 8)	12,356,466	9,048,381
Operating fees (Note 8)	6,894,720	5,426,283
Fund expenses (Note 8)	76,830	89,741
<b>Total expenses</b>	<b>32,395,513</b>	<b>24,311,136</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>145,770,784</b>	<b>164,257,718</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class</b>		
Class A	3,460,633	4,740,288
Class F	85,956,789	96,968,681
Class F5	7,060	-
Class M	8,249	9,050
Class O	37,573,645	48,272,594
Class P	8,455,947	10,826,351
Class P5	1,269,871	508,109
Class A-USD	217,325	91,438
Class F-USD	8,586,423	2,767,097
Class P-USD	234,842	74,110
	<b>145,770,784</b>	<b>164,257,718</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit</b>		
Class A	0.51	0.72
Class F	0.54	0.75
Class F5	0.55	-
Class M	0.57	0.77
Class O	0.59	0.79
Class P	0.56	0.77
Class P5	0.57	0.78
Class A-USD	USD 0.49	USD 0.70
Class F-USD	USD 0.52	USD 0.73
Class P-USD	USD 0.56	USD 0.77

## RP Strategic Income Plus Fund

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Units

For the year ended December 31

(expressed in Canadian dollars, unless indicated otherwise)

	2024										Total
	Class A	Class F	Class F5	Class M	Class O	Class P	Class P5	Class A-USD	Class F-USD	Class P-USD	\$
Net assets attributable to holders of redeemable units at beginning of year	70,779,761	1,591,658,156	-	118,346	624,576,916	144,957,683	11,572,443	1,677,572	56,151,369	1,365,961	2,502,858,207
Increase (decrease) in net assets attributable to holders of redeemable units	3,460,633	85,956,789	7,060	8,249	37,573,645	8,455,947	1,269,871	217,325	8,586,423	234,842	145,770,784
Distribution to holders of redeemable units from net investment income	(2,721,606)	(67,407,646)	(109,977)	(6,755)	(29,566,735)	(6,584,435)	(1,109,467)	(61,823)	(2,506,143)	(72,577)	(110,147,164)
Redeemable unit transactions	(2,721,606)	(67,407,646)	(109,977)	(6,755)	(29,566,735)	(6,584,435)	(1,109,467)	(61,823)	(2,506,143)	(72,577)	(110,147,164)
Proceeds from redeemable units issued	25,459,217	741,505,522	2,139,086	71,396	38,533,963	47,218,027	24,401,487	564,120	19,192,235	715,728	899,800,781
Reinvestments of distribution to holders of redeemable units	2,344,539	34,133,302	19,929	6,135	29,566,735	349,910	811,692	34,214	1,997,495	543	69,264,494
Switch in (out)	(2,936,405)	964,456	5,672,806	16,457	-	(5,220,103)	1,502,789	1,528	61,300	(62,828)	-
Redemption of redeemable units	(13,902,920)	(482,790,553)	(193,542)	-	(51,089,123)	(26,019,362)	(10,615,189)	(958,428)	(12,850,377)	(243,025)	(598,662,519)
Net increase (decrease) in net assets attributable to holders of redeemable units	10,964,431	293,812,727	7,638,279	93,988	17,011,575	16,328,472	16,100,779	(358,566)	8,400,653	410,418	370,402,756
Net assets attributable to holders of redeemable units at end of year	82,483,219	1,904,020,026	7,535,362	213,828	649,595,401	163,157,667	27,833,626	1,474,508	70,632,302	1,938,644	2,908,884,583

	2023										Total
	Class A	Class F	Class F5	Class M	Class O	Class P	Class P5	Class A-USD	Class F-USD	Class P-USD	\$
Net assets attributable to holders of redeemable units at beginning of year	64,767,487	1,042,374,266	-	109,950	534,391,108	140,193,840	-	2,710,181	45,114,056	1,320,911	1,830,981,799
Increase (decrease) in net assets attributable to holders of redeemable units	4,740,288	96,968,681	-	9,050	48,272,594	10,826,351	508,109	91,438	2,767,097	74,110	164,257,718
Distribution to holders of redeemable units from net investment income from dividend	(2,744,621)	(53,212,492)	-	(5,505)	(29,456,940)	(6,679,108)	(206,188)	(85,747)	(2,284,019)	(64,794)	(94,739,414)
Redeemable unit transactions	(2,751,842)	(53,363,182)	-	(5,517)	(29,522,023)	(6,693,969)	(207,181)	(85,922)	(2,288,791)	(64,933)	(94,984,360)
Proceeds from redeemable units issued	16,298,153	833,279,025	-	-	99,425,379	24,061,776	11,133,677	8,971	29,747,692	352,450	1,014,307,123
Reinvestments of distribution to holders of redeemable units	2,290,002	30,489,114	-	4,863	29,522,024	234,469	174,263	35,220	1,650,182	129	64,400,266
Switch in (out)	(2,259,283)	7,134,294	-	-	-	(5,229,456)	354,445	-	25,959	(25,959)	-
Redemption of redeemable units	(12,305,044)	(365,224,042)	-	-	(57,512,166)	(18,435,328)	(390,870)	(1,082,316)	(20,863,826)	(290,747)	(476,104,339)
Net increase (decrease) in net assets attributable to holders of redeemable units	4,023,628	505,676,391	-	4,863	71,435,237	631,461	11,271,515	(1,038,125)	10,960,007	35,873	602,603,050
Net assets attributable to holders of redeemable units at end of year	6,012,274	549,283,890	-	8,396	90,185,808	4,763,843	11,572,443	(1,032,609)	11,037,313	45,050	671,876,408
Net assets attributable to holders of redeemable units at end of year	70,779,761	1,591,658,156	-	118,346	624,576,916	144,957,683	11,572,443	1,677,572	56,151,369	1,365,961	2,502,858,207

The accompanying notes are an integral part of these financial statements

# RP Strategic Income Plus Fund

## Statement of Cash Flows

For the year ended December 31

(expressed in Canadian dollars, unless indicated otherwise)

	2024	2023
	\$	\$
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	145,770,784	164,257,718
Adjustment for:		
Net realized (gains) losses on investments	(124,406,231)	(2,088,798)
Net change in unrealized (gains) losses on investments	25,061,677	(68,827,611)
Purchases of investments	(53,791,178,202)	(44,829,193,055)
Purchases to cover short positions	(10,624,910,919)	(9,016,530,686)
Proceeds from sale of investments	53,659,151,612	43,964,835,475
Proceeds from investments sold short	10,569,878,962	9,124,768,845
(Increase) decrease in receivable for investments sold	(30,580,392)	(7,088,922)
(Increase) decrease in interest receivable	(3,713,908)	(8,638,173)
(Increase) decrease in derivative assets	(2,446,889)	102,240
Increase (decrease) in payable for investments purchased	(30,640,809)	8,513,559
Increase (decrease) in interest payable	600,809	1,030,159
Increase (decrease) in management fees payable	345,040	209,427
Increase (decrease) in operating fees payable	176,753	54,355
Increase (decrease) in derivative liabilities	(33,757)	449,456
<b>Net cash provided by (used in) operating activities</b>	<b>(206,925,470)</b>	<b>(668,146,011)</b>
<b>Cash flows from financing activities</b>		
Proceeds from redeemable units issued	916,790,607	1,001,368,834
Amounts paid on redemption of redeemable units	(604,735,619)	(470,320,773)
Distribution paid to holders of redeemable units, net of reinvested distributions	(40,882,670)	(30,584,094)
<b>Net cash provided by (used in) financing activities</b>	<b>271,172,318</b>	<b>500,463,967</b>
<b>Increase (decrease) in cash during the year</b>	<b>64,246,848</b>	<b>(167,682,044)</b>
<b>Cash - Beginning of year</b>	<b>20,289,231</b>	<b>187,971,275</b>
<b>Cash - End of year</b>	<b>84,536,079</b>	<b>20,289,231</b>
<b>Supplementary information</b>		
Interest received	116,080,829	87,506,768
Interest paid	12,466,688	8,716,572
Dividend received	-	301,047



# RP Strategic Income Plus Fund

## Schedule of Investment Portfolio

As at December 31, 2024

(expressed in Canadian dollars, unless indicated otherwise)

Number of Shares/ Par Value	Security Description	Local Currency	Average Cost (Proceeds) (\$)	Fair Value (\$)	%
<b>LONG POSITIONS</b>					
<b>Long-term Debt Securities</b>					
10,480,000	407 INTERNATIONAL INC 5.75% 02/14/2036	CAD	10,969,310	11,662,354	0.40%
26,425,000	6297782 LLC 5.026% 10/01/2029	USD	37,090,952	37,331,853	1.28%
28,228,000	ALLIED PROPERTIES REIT 3.095% 02/06/2032	CAD	21,658,575	24,171,072	0.83%
10,730,000	ALTAGAS LTD 4.672% 12/08/2028	CAD	10,864,376	11,081,086	0.38%
27,831,000	ALTAGAS LTD 5.597% 09/14/2053	CAD	27,287,188	30,118,430	1.04%
20,466,000	ALTAGAS LTD 7.2% 07/17/2034	USD	28,577,437	29,697,173	1.02%
8,234,000	AMERICAN ASSETS TRUST LP 6.15% 10/01/2034	USD	11,640,897	11,790,133	0.41%
19,900,000	ANHEUSER-BUSCH INBEV SA/ 3.95% 09/22/2043	EUR	29,790,693	30,211,301	1.04%
2,000,000	BANCO BILBAO VIZCAYA ARG 6.033% 03/13/2034	USD	2,880,692	2,883,379	0.10%
3,600,000	BANCO SANTANDER SA 4.875% 10/18/2031	EUR	5,848,347	5,800,666	0.20%
11,527,000	BANK OF NOVA SCOTIA 4.442% 11/15/2034	CAD	11,512,406	11,674,776	0.40%
2,016,000	BARCLAYS PLC 4.973% 05/31/2031	EUR	3,169,781	3,132,690	0.11%
15,000,000	BNP PARIBAS 3.052% 01/13/2030	USD	19,325,372	19,278,287	0.66%
22,235,000	BNP PARIBAS 5.283% 11/19/2029	USD	31,104,769	31,662,434	1.09%
38,430,000	BNP PARIBAS 5.906% 11/19/2034	USD	53,998,461	53,832,737	1.85%
5,000,000	BPCE SA 3.116% 10/19/2031	USD	5,995,759	5,948,763	0.20%
4,653,000	BPCE SA 5.936% 05/30/2034	USD	6,658,473	6,642,687	0.23%
20,989,000	BRUCE POWER LP 4.27% 12/21/2034	CAD	20,903,759	20,851,522	0.72%
75,000,000	CANADA HOUSING TRUST 1.75% 06/15/2030	CAD	69,801,750	69,673,500	2.40%
25,000,000	CANADA HOUSING TRUST 2.65% 12/15/2028	CAD	24,459,500	24,646,000	0.85%
63,032,000	CANADA HOUSING TRUST 2.9% 12/15/2029	CAD	62,422,621	62,446,433	2.15%
126,860,000	CANADA HOUSING TRUST 3.6% 12/15/2027	CAD	128,742,879	129,126,987	4.44%
53,878,000	CANADA HOUSING TRUST 3.8% 06/15/2027	CAD	53,868,520	54,948,017	1.89%
22,476,000	CANADIAN GOVERNMENT 0.5% 12/01/2030	CAD	19,211,657	19,423,534	0.67%
12,871,000	CANADIAN GOVERNMENT 1.25% 03/01/2027	CAD	12,190,935	12,434,416	0.43%
14,397,000	CANADIAN GOVERNMENT 1.25% 06/01/2030	CAD	12,989,109	13,141,726	0.45%
9,721,000	CANADIAN GOVERNMENT 1.5% 06/01/2031	CAD	8,728,663	8,842,319	0.30%
3,134,000	CANADIAN GOVERNMENT 1.5% 12/01/2031	CAD	2,827,461	2,826,962	0.10%
1,476,000	CANADIAN GOVERNMENT 1.75% 12/01/2053	CAD	1,051,506	1,048,536	0.04%
5,779,000	CANADIAN GOVERNMENT 2.25% 06/01/2029	CAD	5,589,803	5,634,930	0.19%
75,109,000	CANADIAN GOVERNMENT 2.75% 09/01/2027	CAD	74,490,554	74,829,595	2.57%
57,587,000	CANADIAN GOVERNMENT 3% 06/01/2034	CAD	56,952,351	56,625,297	1.95%
39,060,000	CANADIAN GOVERNMENT 3.25% 11/01/2026	CAD	39,060,068	39,282,642	1.35%
105,786,000	CANADIAN GOVERNMENT 3.25% 09/01/2028	CAD	105,856,938	106,995,133	3.68%
1,299,000	CANADIAN GOVERNMENT 3.25% 12/01/2033	CAD	1,298,091	1,305,079	0.04%
141,145,000	CANADIAN GOVERNMENT 3.5% 09/01/2029	CAD	143,824,609	144,456,261	4.96%
91,763,000	CANADIAN GOVERNMENT 4% 03/01/2029	CAD	94,020,050	95,565,658	3.29%
11,964,000	CANADIAN GOVERNMENT 4% 06/01/2041	CAD	12,920,953	13,015,995	0.45%
4,933,000	CANADIAN IMPERIAL BANK 4.95% 05/29/2027	CAD	5,091,991	5,096,825	0.18%
8,222,000	CANADIAN IMPERIAL BANK 5.05% 09/07/2027	CAD	8,524,816	8,537,478	0.29%
7,654,000	CANADIAN NATL RESOURCES 5% 12/15/2029	USD	10,777,668	10,888,000	0.37%
9,848,000	CENTENE CORP 2.45% 07/15/2028	USD	12,632,059	12,768,694	0.44%
20,000,000	CENTENE CORP 3% 10/15/2030	USD	24,880,094	24,831,093	0.85%
25,028,000	CHARTER COMM OPT LLC/CAP 5.25% 04/01/2053	USD	29,416,674	29,045,571	1.00%
7,890,000	CHARTER COMM OPT LLC/CAP 6.55% 03/01/2034	USD	11,204,528	11,619,390	0.40%
8,254,000	CHARTWELL RETIREMENT RES 6% 12/08/2026	CAD	8,395,030	8,583,335	0.30%
1,165,000	CINEPLEX INC 7.625% 01/31/2028	CAD	1,188,121	1,224,240	0.04%
1,164,000	CITIGROUP INC 3.668% 07/24/2027	USD	1,508,512	1,621,025	0.06%
33,270,000	CITIGROUP INC 4.542% 09/19/2029	USD	45,956,582	46,524,249	1.60%
6,733,000	CITIGROUP INC 6.75% 02/15/2030	USD	9,478,068	9,641,262	0.33%
2,300,000	COMMERZBANK AG 4.125% 11/20/2031	EUR	3,380,359	3,411,707	0.12%
7,949,000	CONAGRA BRANDS INC 5.3% 11/01/2038	USD	10,741,103	10,768,669	0.37%
7,719,000	COTERRA ENERGY INC 5.9% 02/15/2055	USD	10,862,559	10,481,832	0.36%
600,000	CREDIT AGRICOLE SA 4.375% 04/15/2031	EUR	918,544	907,909	0.03%
2,141,000	CROMBIE REAL ESTATE INV 4.732% 11/15/2031	CAD	2,140,550	2,167,805	0.07%
29,738,000	CVS HEALTH CORP 4.78% 03/25/2038	USD	37,594,625	36,987,623	1.27%
1,466,000	CVS HEALTH CORP 5.125% 07/20/2045	USD	1,814,913	1,775,182	0.06%
12,021,000	CVS HEALTH CORP 6% 06/01/2063	USD	16,397,067	15,809,109	0.54%

The accompanying notes are an integral part of these financial statements

# RP Strategic Income Plus Fund

## Schedule of Investment Portfolio

As at December 31, 2024

(expressed in Canadian dollars, unless indicated otherwise)

Number of Shares/ Par Value	Security Description	Local Currency	Average Cost (Proceeds) (\$)	Fair Value (\$)	%
7,219,000	CVS HEALTH CORP 7% 12/10/2029	USD	10,260,313	10,424,682	0.36%
26,959,000	DOLLARAMA INC. 5.165% 02/26/2030	CAD	27,536,679	28,634,232	0.98%
8,368,000	DOLLARAMA INC. 5.533% 08/26/2028	CAD	8,667,120	8,927,066	0.31%
19,000,000	ELECTRICITE DE FRANCE SA 2% 12/09/2049	EUR	18,763,260	18,434,086	0.63%
9,000,000	ELECTRICITE DE FRANCE SA 4.75% 12/17/2043	EUR	13,961,388	14,068,729	0.48%
32,224,000	ELECTRICITE DE FRANCE SA 5.379% 02/17/2034	CAD	32,580,025	33,802,976	1.16%
30,468,000	ENBRIDGE INC 4.21% 01/22/2030	CAD	30,661,841	30,940,254	1.06%
17,061,000	ENBRIDGE INC 5.7% 10/09/2027	CAD	17,542,666	18,001,232	0.62%
31,035,000	ENBRIDGE PIPELINES INC 4.33% 02/22/2049	CAD	27,015,879	27,998,225	0.96%
12,521,000	ENMAX CORP 4.695% 07/09/2034	CAD	12,503,589	12,664,741	0.44%
1,415,000	FINNING INTL INC 4.778% 01/13/2029	CAD	1,415,231	1,468,204	0.05%
9,704,000	FORD MOTOR CREDIT CO LLC 2.9% 02/10/2029	USD	12,283,915	12,500,926	0.43%
5,309,000	FORTIS INC 5.677% 08/08/2033	CAD	5,740,690	5,828,804	0.20%
4,138,000	GILDAN ACTIVEWEAR INC 4.711% 09/22/2031	CAD	4,203,857	4,228,664	0.15%
38,731,000	GOLDMAN SACHS GROUP INC 5.016% 10/23/2034	USD	54,250,544	53,443,040	1.84%
23,541,000	HSBC HOLDINGS PLC 5.286% 11/19/2029	USD	32,955,164	33,634,873	1.16%
38,407,000	HSBC HOLDINGS PLC 5.874% 11/18/2034	USD	53,688,850	54,005,936	1.86%
4,869,000	HUMANA INC 4.95% 10/01/2044	USD	6,009,469	5,947,054	0.20%
3,228,000	HUMANA INC 5.95% 12/15/2033	USD	4,613,188	4,680,413	0.16%
2,400,000	ING GROEP NV 4.25% 08/26/2030	EUR	3,641,763	3,639,428	0.13%
9,881,000	INTEL CORP 4.9% 08/05/2052	USD	11,748,542	11,220,647	0.39%
24,523,000	INTEL CORP 5.7% 02/10/2053	USD	32,181,544	31,252,641	1.07%
10,174,000	INTER PIPELINE LTD 4.232% 04/01/2027	CAD	10,087,254	10,259,462	0.35%
9,667,000	INTER PIPELINE LTD 5.71% 03/29/2030	CAD	9,633,162	10,258,524	0.35%
21,540,000	INTER PIPELINE LTD 6.59% 11/09/2033	CAD	22,668,398	23,887,429	0.82%
3,450,000	INTER PIPELINE LTD 6.875% 03/26/2029	CAD	3,553,438	3,542,667	0.12%
2,525,000	INTESA SANPAOLO SPA 3.85% 09/16/2031	EUR	3,796,595	3,809,653	0.13%
5,755,000	INTESA SANPAOLO SPA 4.271% 11/14/2031	EUR	8,571,517	8,588,111	0.30%
23,553,000	JPMORGAN CHASE & CO 5.294% 07/22/2034	USD	33,461,254	33,526,724	1.15%
14,150,000	JPMORGAN CHASE & CO 5.534% 11/29/2044	USD	20,123,968	19,881,129	0.68%
5,400,000	LA FRANCAISE DES JEUX SA 3.375% 11/21/2033	EUR	7,990,335	7,941,737	0.27%
4,885,000	LOBLAW COS LTD 5.115% 09/04/2053	CAD	4,945,586	5,053,972	0.17%
6,152,000	MORGAN STANLEY 4.654% 10/18/2029	USD	8,551,302	8,658,938	0.30%
10,000,000	MORGAN STANLEY 5.32% 07/19/2034	USD	14,357,644	14,169,889	0.49%
9,056,000	MORGAN STANLEY 5.516% 11/19/2054	USD	12,727,632	12,588,642	0.43%
14,180,000	NISSAN MOTOR ACCEPTANCE 1.85% 09/16/2026	USD	18,590,511	19,160,184	0.66%
729,000	NISSAN MOTOR ACCEPTANCE 2% 03/09/2026	USD	977,887	1,006,268	0.03%
3,181,000	NISSAN MOTOR ACCEPTANCE 6.95% 09/15/2026	USD	4,568,577	4,673,688	0.16%
7,958,000	ONTARIO (PROVINCE OF) 2.05% 06/02/2030	CAD	7,406,590	7,480,440	0.26%
55,000,000	ONTARIO (PROVINCE OF) 2.6% 06/02/2027	CAD	54,112,750	54,476,950	1.87%
4,867,000	PRIMARIS REAL ESTATE INV 4.998% 02/15/2030	CAD	4,925,379	5,013,302	0.17%
14,118,000	ROGERS COMMUNICATIONS INC 3.3% 12/10/2029	CAD	13,083,527	13,710,272	0.47%
19,954,000	ROGERS COMMUNICATIONS INC 3.75% 04/15/2029	CAD	19,271,227	19,854,829	0.68%
33,366,000	ROGERS COMMUNICATIONS INC 4.4% 08/02/2028	CAD	32,875,882	34,059,345	1.17%
13,268,000	ROGERS COMMUNICATIONS INC 5.25% 03/15/2027	USD	16,817,989	18,561,204	0.64%
31,331,000	ROGERS COMMUNICATIONS INC 5.7% 08/21/2028	CAD	32,273,872	33,350,596	1.15%
23,824,000	ROYAL BANK OF CANADA 4% 10/17/2029	CAD	23,889,516	24,058,905	0.83%
4,933,000	ROYAL BANK OF CANADA 4.642% 01/17/2028	CAD	5,082,766	5,090,560	0.18%
16,910,000	SAPUTO INC 5.492% 09/20/2030	CAD	18,064,039	18,153,054	0.62%
3,217,000	SIENNA SENIOR LIVING 2.82% 03/31/2027	CAD	3,156,512	3,147,899	0.11%
5,925,000	SIENNA SENIOR LIVING 3.45% 02/27/2026	CAD	6,032,463	5,910,010	0.20%
14,443,000	TELUS CORP 5% 07/13/2029	CAD	14,526,914	15,103,045	0.52%
36,538,000	TORONTO-DOMINION BANK 4.423% 10/31/2034	CAD	36,808,732	36,939,553	1.27%
11,496,000	TRANSURBAN FINANCE CO 4.555% 08/14/2028	CAD	12,607,504	11,606,017	0.40%
4,126,000	UNIVERSAL HEALTH SVCS 4.625% 10/15/2029	USD	5,664,562	5,730,582	0.20%
5,862,000	UNIVERSAL HEALTH SVCS 5.05% 10/15/2034	USD	7,830,163	7,875,208	0.27%
49,319,000	US TREASURY N/B 4.125% 11/30/2029	USD	70,012,071	70,135,601	2.41%
1,636,000	US TREASURY N/B 4.25% 11/30/2026	USD	2,348,598	2,352,205	0.08%
8,426,000	US TREASURY N/B 4.25% 08/15/2054	USD	11,259,580	11,086,643	0.38%
727,000	US TREASURY N/B 4.375% 12/31/2029	USD	1,044,468	1,044,877	0.04%

The accompanying notes are an integral part of these financial statements

# RP Strategic Income Plus Fund

## Schedule of Investment Portfolio

As at December 31, 2024

(expressed in Canadian dollars, unless indicated otherwise)

Number of Shares/ Par Value	Security Description	Local Currency	Average Cost (Proceeds) (\$)	Fair Value (\$)	%
14,801,000	US TREASURY N/B 4.5% 11/15/2054	USD	21,529,798	20,327,519	0.70%
12,128,000	VIDEOTRON LTD 3.625% 06/15/2029	USD	16,014,428	16,209,291	0.56%
8,826,000	WARNERMEDIA HOLDINGS INC 4.693% 05/17/2033	EUR	13,257,177	13,210,226	0.45%
36,883,000	WARNERMEDIA HOLDINGS INC 5.141% 03/15/2052	USD	40,161,436	39,532,772	1.36%
2,654,000	WELLS FARGO & COMPANY 2.393% 06/02/2027	USD	3,379,747	3,595,312	0.12%
10,000,000	WELLS FARGO & COMPANY 5.211% 12/03/2034	USD	14,149,680	14,018,781	0.48%
			<b>2,636,907,075</b>	<b>2,661,120,229</b>	<b>91.48%</b>
<b>Short-term Debt Securities</b>					
288,277,000	CANADA T-BILL 0% 01/03/2025	CAD	288,111,040	288,202,048	9.91%
30,000,000	ENBRIDGE INC CP 01/09/2025	CAD	29,971,917	29,971,920	1.03%
10,000,000	ENBRIDGE INC CP 01/13/2025	CAD	9,966,800	9,986,921	0.34%
			<b>328,049,757</b>	<b>328,160,889</b>	<b>11.28%</b>
<b>Total long investment as at December 31, 2024</b>			<b>2,964,956,832</b>	<b>2,989,281,118</b>	<b>102.76%</b>
<b>SHORT POSITIONS</b>					
<b>Long-term Debt Securities</b>					
(2,857,000)	BUNDESREPUB. DEUTSCHLAND 0% 08/15/2031	EUR	(3,694,957)	(3,697,986)	-0.13%
(15,998,000)	BUNDESREPUB. DEUTSCHLAND 1.25% 08/15/2048	EUR	(19,012,075)	(18,309,585)	-0.63%
(8,225,000)	BUNDESREPUB. DEUTSCHLAND 2.3% 02/15/2033	EUR	(12,246,209)	(12,274,672)	-0.42%
(5,159,000)	BUNDESREPUB. DEUTSCHLAND 2.6% 08/15/2033	EUR	(7,847,836)	(7,855,293)	-0.27%
(24,731,000)	BUNDESREPUB. DEUTSCHLAND 3.25% 07/04/2042	EUR	(40,335,611)	(40,179,348)	-1.38%
(1,295,000)	CANADIAN GOVERNMENT 2.75% 12/01/2055	CAD	(1,155,788)	(1,152,097)	-0.04%
(16,027,000)	US TREASURY N/B 4.125% 08/15/2044	USD	(20,830,922)	(20,877,154)	-0.72%
(100,064,000)	US TREASURY N/B 4.25% 11/15/2034	USD	(140,733,058)	(140,214,143)	-4.82%
(3,198,000)	US TREASURY N/B 4.625% 11/15/2044	USD	(4,505,456)	(4,461,064)	-0.15%
			<b>(250,361,912)</b>	<b>(249,021,342)</b>	<b>-8.56%</b>
<b>Total short investment as at December 31, 2024</b>			<b>(250,361,912)</b>	<b>(249,021,342)</b>	<b>-8.56%</b>
<b>Total investment as at December 31, 2024</b>				<b>2,740,259,776</b>	<b>94.20%</b>
<b>Cash</b>				84,536,079	2.91%
<b>Unrealized gain (loss) on foreign currency forward contracts</b>				481,843	0.02%
<b>Unrealized gain (loss) on futures contracts</b>				1,996,662	0.07%
<b>Other assets less liabilities</b>				81,610,223	2.80%
<b>Total net assets attributable to holders of redeemable units</b>				<b>2,908,884,583</b>	<b>100.00%</b>

## RP Strategic Income Plus Fund

### Schedule of Investment Portfolio

As at December 31, 2024

(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) (\$)
NORTHERN TRUST CORP	01/09/2025	BUY	EUR 1,235,000	SELL	CAD 1,841,989	1.491	1.489	(2,672)
THE TORONTO-DOMINION BANK	01/02/2025	BUY	USD 23,774,000	SELL	CAD 34,210,073	1.439	1.438	(31,640)
NORTHERN TRUST CORP	01/02/2025	BUY	USD 9,110,000	SELL	CAD 13,112,934	1.439	1.438	(16,041)
NORTHERN TRUST CORP	01/06/2025	BUY	CAD 6,102,250	SELL	EUR 4,093,000	1.491	1.489	6,484
CANADIAN IMPERIAL BANK OF COMMERCE	01/06/2025	BUY	CAD 110,748,365	SELL	EUR 74,073,000	1.495	1.489	430,339
BANQUE NATIONALE DU CANADA	01/07/2025	BUY	CAD 229,800,800	SELL	USD 160,000,000	1.436	1.437	(177,124)
BANQUE NATIONALE DU CANADA	01/17/2025	BUY	CAD 287,657,000	SELL	USD 200,000,000	1.438	1.437	295,407
NORTHERN TRUST CORP	01/27/2025	BUY	CAD 287,233,600	SELL	USD 200,000,000	1.436	1.436	(17,223)
NORTHERN TRUST CORP	01/03/2025	BUY	USD 517,600	SELL	EUR 500,000	1.035	1.034	(559)
NORTHERN TRUST CORP	01/03/2025	BUY	EUR 600,000	SELL	USD 625,154	1.042	1.048	(5,128)
								481,843

#### Futures Contracts

Description	Maturity Date	Number of Contracts	Notional Cost (\$)	Carrying Value (\$)	Unrealized Gain (Loss) (\$)
CAN 10YR BOND FUTURE MAR25	Mar-25	279	33,591,600	34,222,140	630,540
CAN 5YR BOND FUTURE MAR25	Mar-25	352	39,336,520	39,874,560	538,040
US 2YR NOTE (CBT) MAR25	Mar-25	282	83,556,611	83,372,893	(183,718)
EURO-BOBL FUTURE MAR25	Mar-25	(125)	(22,197,868)	(21,940,965)	256,903
EURO-BUND FUTURE MAR25	Mar-25	(44)	(8,966,301)	(8,744,158)	222,143
US 10YR ULTRA FUTURE MAR25	Mar-25	(170)	(27,731,851)	(27,199,097)	532,754
					1,996,662

# RP Strategic Income Plus Fund

## Notes to the Financial Statements

As at December 31, 2024

(expressed in Canadian dollars, unless indicated otherwise)

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### 1 General information

RP Strategic Income Plus Fund (the “Fund”) is an open-ended mutual fund trust governed under the laws of Ontario. The Fund was formed on February 26, 2016. The address of the Fund’s registered office is 39 Hazelton Avenue, Toronto, Ontario.

The primary objective of the Fund is to produce stable risk-adjusted absolute returns. The Fund intends to achieve its investment objective by investing predominantly in investment-grade corporate debt and debt-like securities. This can include government securities and agency debt, and high-quality asset backed securities, with a focus on capital preservation.

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 fees from the Fund.

These financial statements were authorized for issue by the Trustee on March 25, 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 year ended December 31, 2024, 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 Strategic Income Plus Fund

## Notes to the Financial Statements

As at December 31, 2024

(expressed in Canadian dollars, unless indicated otherwise)

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### *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 Strategic Income Plus Fund

## Notes to the Financial Statements

As at December 31, 2024

(expressed in Canadian dollars, unless indicated otherwise)

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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 Strategic Income Plus Fund

## Notes to the Financial Statements

As at December 31, 2024

(expressed in Canadian dollars, unless indicated otherwise)

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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 into 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) 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.

### **g) 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.

### **h) Cash**

Cash is comprised of deposits with financial institutions.



# RP Strategic Income Plus Fund

## Notes to the Financial Statements

As at December 31, 2024

(expressed in Canadian dollars, unless indicated otherwise)

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### i) 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.

### j) Other financial assets and financial liabilities

Other financial assets, including receivable for investments sold, interest receivable, and subscriptions 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 investments purchased, 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.

### k) 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.

### l) 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.

# RP Strategic Income Plus Fund

## Notes to the Financial Statements

As at December 31, 2024

(expressed in Canadian dollars, unless indicated otherwise)

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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.

### **m) 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.

### **n) 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 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.

# RP Strategic Income Plus Fund

## Notes to the Financial Statements

As at December 31, 2024

(expressed in Canadian dollars, unless indicated otherwise)

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### *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 unitholder 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.

### *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.

# RP Strategic Income Plus Fund

## Notes to the Financial Statements

As at December 31, 2024

(expressed in Canadian dollars, unless indicated otherwise)

### 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

	December 31, 2024		December 31, 2023	
	Fair Value	Sensitivity	Fair Value	Sensitivity
	\$	\$	\$	\$
<b>Financial assets</b>				
Less than 2 years	409,129,221	13,937	836,228,106	22,716
2 to 5 years	1,314,722,715	497,972	771,959,662	252,290
5 to 10 years	859,292,901	590,263	685,837,182	452,417
10 to 30 years	382,025,720	504,547	446,518,437	684,669
Greater than 30 years	26,290,941	36,514	13,277,647	22,540
	<u>2,991,461,498</u>	<u>1,643,233</u>	<u>2,753,821,034</u>	<u>1,434,632</u>
<b>Financial liabilities</b>				
2 to 5 years	(183,718)	(9,706)	(108,110,861)	(45,198)
5 to 10 years	(164,042,094)	(158,122)	(125,650,616)	(94,125)
10 to 30 years	(83,827,151)	(126,150)	(65,841,222)	(142,465)
Greater than 30 years	(1,152,097)	(2,315)	-	-
	<u>(249,205,060)</u>	<u>(296,293)</u>	<u>(299,602,699)</u>	<u>(281,788)</u>
<b>Net</b>	<u>2,742,256,438</u>	<u>1,346,940</u>	<u>2,454,218,335</u>	<u>1,152,844</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.

# RP Strategic Income Plus Fund

## Notes to the Financial Statements

As at December 31, 2024

(expressed in Canadian dollars, unless indicated otherwise)

Net foreign currency exposure as at December 31, 2024 and 2023 in Canadian dollar equivalents as follows:

	December 31, 2024		
	USD	EUR	GBP
<b>Monetary assets</b>			
Investments at fair value	974,085,155	115,198,428	-
Receivable for investments sold	1,257,885	-	-
Cash	2,032,572	82,096,952	56,358
Derivative assets	48,552,173	3,211,946	-
<b>Total monetary assets</b>	<b>1,025,927,785</b>	<b>200,507,326</b>	<b>56,358</b>
<b>Monetary liabilities</b>			
Investments sold short at fair value	(166,732,850)	(83,347,068)	-
Payable for investments purchased	(1,187,468)	-	-
Derivative liabilities	(805,672,769)	(117,158,443)	-
USD class exposure	(74,045,453)	-	-
<b>Total monetary liabilities</b>	<b>(1,047,638,540)</b>	<b>(200,505,511)</b>	<b>-</b>
Net exposure	(21,710,755)	1,815	56,358
10% impact on net assets	(2,171,076)	182	5,636
	December 31, 2023		
	USD	EUR	GBP
<b>Monetary assets</b>			
Investments at fair value	790,911,343	11,910,797	1,070,543
Receivable for investments sold	25,828,825	-	-
Cash	145,912	11,371,423	570,442
Derivative assets	6,059,995	-	189,116
<b>Total monetary assets</b>	<b>822,946,075</b>	<b>23,282,220</b>	<b>1,830,101</b>
<b>Monetary liabilities</b>			
Investments sold short at fair value	(122,097,033)	(11,184,792)	(587,791)
Payable for investments purchased	(27,330,986)	-	-
Derivative liabilities	(608,917,798)	(11,796,228)	(1,090,782)
USD class exposure	(59,194,902)	-	-
<b>Total monetary liabilities</b>	<b>(817,540,719)</b>	<b>(22,981,020)</b>	<b>(1,678,573)</b>
Net exposure	5,405,356	301,200	151,528
10% impact on net assets	540,536	30,120	15,153

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 increased or decreased by \$2,165,258 (2023 - \$585,809). This represents Investment Manager's best estimate of a reasonable possible shift in the foreign exchange rates, having regard to volatilities of those rates.

### 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

# RP Strategic Income Plus Fund

## Notes to the Financial Statements

As at December 31, 2024

(expressed in Canadian dollars, unless indicated otherwise)

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, and amounts due from 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

December 31, 2024				
Debt rating	Fair Value (Long)	Fair Value (Short)	Futures Notional	Net Exposure
	\$	\$	\$	\$
AAA	937,916,646	(83,468,981)	41,763,951	896,211,616
AA	484,788,502	(165,736,079)	55,824,760	374,877,183
A	425,504,834	-	-	425,504,834
BBB	1,090,226,232	-	-	1,090,226,232
BB	53,025,284	-	-	53,025,284
	2,991,461,498	(249,205,060)	97,588,711	2,839,845,149

  

December 31, 2023				
Debt rating	Fair Value (Long)	Fair Value (Short)	Futures Notional	Net Exposure
	\$	\$	\$	\$
AAA	433,886,568	(299,015,243)	14,627,440	149,498,765
AA	520,785,284	(587,456)	-	520,197,828
A	644,732,887	-	-	644,732,887
BBB	1,122,896,926	-	-	1,122,896,926
BB	31,519,369	-	-	31,519,369
	2,753,821,034	(299,602,699)	14,627,440	2,468,845,775

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 Scotiabank Capital Inc., TD Securities Inc. and 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 custody has received payment. The Fund is also exposed to credit risk from counterparties to foreign currency forward contracts, commodity futures, cash and short-term investments.

# RP Strategic Income Plus Fund

## Notes to the Financial Statements

As at December 31, 2024

(expressed in Canadian dollars, unless indicated otherwise)

The maximum exposure to credit risk as at December 31, 2024 and 2023 are the carrying amount of financial assets as set out below:

### Credit risk

	December 31, 2024	December 31, 2023
	\$	\$
Investments at fair value	2,989,281,118	2,753,459,374
Receivable for investments sold	62,377,203	31,796,811
Interest receivable	25,819,893	22,105,985
Cash	84,536,079	20,289,231
Subscriptions receivable	-	16,989,826
Derivative assets	2,912,610	465,721
	<u>3,164,926,903</u>	<u>2,845,106,948</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
	\$	\$	\$	\$	\$	\$
<b>December 31, 2024</b>						
Derivative assets	2,912,610	-	2,912,610	-	-	2,912,610
Derivative liabilities	(434,105)	-	(434,105)	-	-	(434,105)
<b>December 31, 2023</b>						
Derivative assets	465,721	-	465,721	-	-	465,721
Derivative liabilities	(467,862)	-	(467,862)	-	-	(467,862)

### 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.

# RP Strategic Income Plus Fund

## Notes to the Financial Statements

As at December 31, 2024

(expressed in Canadian dollars, unless indicated otherwise)

### 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.

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
<b>Financial assets</b>				
Bonds	-	2,989,281,118	-	2,989,281,118
Futures contracts	2,180,380	-	-	2,180,380
Derivative assets	-	732,230	-	732,230
<b>Total</b>	2,180,380	2,990,013,348	-	2,992,193,728
<b>Financial liabilities</b>				
Bonds	-	(249,021,342)	-	(249,021,342)
Futures contracts	(183,718)	-	-	(183,718)
Derivative liabilities	-	(250,387)	-	(250,387)
<b>Total</b>	(183,718)	(249,271,729)	-	(249,455,447)

  

	December 31, 2023			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
<b>Financial assets</b>				
Bonds	-	2,753,459,374	-	2,753,459,374
Futures contracts	361,660	-	-	361,660
Derivative assets	-	104,061	-	104,061
<b>Total</b>	361,660	2,753,563,435	-	2,753,925,095
<b>Financial liabilities</b>				
Bonds	-	(299,602,699)	-	(299,602,699)
Derivative liabilities	-	(467,862)	-	(467,862)
<b>Total</b>	-	(300,070,561)	-	(300,070,561)

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-



# RP Strategic Income Plus Fund

## Notes to the Financial Statements

As at December 31, 2024

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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 year nor were there any transfers between level 3 and levels 1 and 2 during the year ended December 31, 2024 and 2023.

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

	December 31, 2024		
	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at amortized cost	Total
	\$	\$	\$
<b>Assets as per statement of financial position</b>			
Investments at fair value	2,989,281,118	-	2,989,281,118
Receivable for investments sold	-	62,377,203	62,377,203
Interest receivable	-	25,819,893	25,819,893
Cash	-	84,536,079	84,536,079
Derivative assets	2,912,610	-	2,912,610
<b>Total</b>	<b>2,992,193,728</b>	<b>172,733,175</b>	<b>3,164,926,903</b>
<b>Liabilities as per statement of financial position</b>			
Investments sold short at fair value	249,021,342	-	249,021,342
Payable for investments purchased	-	2,451,548	2,451,548
Interest payable	-	2,288,896	2,288,896
Management fees payable	-	1,190,452	1,190,452
Operating fees payable	-	655,977	655,977
Derivative liabilities	434,105	-	434,105
Net assets attributable to holders of redeemable units	-	2,908,884,583	2,908,884,583
<b>Total</b>	<b>249,455,447</b>	<b>2,915,471,456</b>	<b>3,164,926,903</b>

# RP Strategic Income Plus Fund

## Notes to the Financial Statements

As at December 31, 2024

(expressed in Canadian dollars, unless indicated otherwise)

	December 31, 2023		
	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at amortized cost	Total
	\$	\$	\$
<b>Assets as per statement of financial position</b>			
Investments at fair value	2,753,459,374	-	2,753,459,374
Receivable for investments sold	-	31,796,811	31,796,811
Interest receivable	-	22,105,985	22,105,985
Cash	-	20,289,231	20,289,231
Subscriptions receivable	-	16,989,826	16,989,826
Derivative assets	465,721	-	465,721
<b>Total</b>	<b>2,753,925,095</b>	<b>91,181,853</b>	<b>2,845,106,948</b>
<b>Liabilities as per statement of financial position</b>			
Investments sold short at fair value	299,602,699	-	299,602,699
Payable for investments purchased	-	33,092,357	33,092,357
Redemptions payable	-	6,073,100	6,073,100
Interest payable	-	1,688,087	1,688,087
Management fees payable	-	845,412	845,412
Operating fees payable	-	479,224	479,224
Derivative liabilities	467,862	-	467,862
Net assets attributable to holders of redeemable units	-	2,502,858,207	2,502,858,207
<b>Total</b>	<b>300,070,561</b>	<b>2,545,036,387</b>	<b>2,845,106,948</b>

## 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 year ended December 31, 2024, the Fund made distributions in the amount of \$110,147,164 (2023 - \$94,984,360). The Fund paid \$40,882,670 (2023 - \$30,584,094) in cash distributions and \$69,264,494 (2023 - \$64,400,266) was reinvested.

As at December 31, 2024, the Fund has capital loss carry forwards of \$16,729,298 (2023 - \$98,420,390) and no non-capital losses (2023 - \$nil) available to offset future income for tax purposes.

# RP Strategic Income Plus Fund

## Notes to the Financial Statements

As at December 31, 2024

(expressed in Canadian dollars, unless indicated otherwise)

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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 fifteen 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 and wish to have target annual 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 and 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 managed 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.

The Fund offers Class P units which are not offered through a simplified prospectus. Such units are only available to managed account clients of National Bank Financial Inc.

The Fund also offers Class P5 units which are not offered through a simplified prospectus. Such units are only available to the clients through its discretionary managed account platform.

Class A-USD units, Class F-USD units, Class F5-USD units, Class T5-USD, Class M-USD units, Class P-USD units, and Class P5-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 F5 units, Class T5, Class M units, Class P units and Class P5 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.

# RP Strategic Income Plus Fund

## Notes to the Financial Statements

As at December 31, 2024

(expressed in Canadian dollars, unless indicated otherwise)

	Number of units				December 31, 2024	
	Beginning of year	Issued	Reinvested	Redeemed	Switch in (out)	End of year
Class A	6,988,454	2,504,813	232,151	(1,376,428)	(289,508)	8,059,482
Class F	156,693,247	72,922,663	3,370,216	(47,604,013)	105,424	185,487,537
Class F5	-	210,232	1,970	(18,952)	550,857	744,107
Class M	12,290	7,326	637	-	1,708	21,961
Class O	62,761,788	3,878,978	2,978,546	(5,099,147)	-	64,520,165
Class P	14,563,215	4,749,290	35,237	(2,607,919)	(522,227)	16,217,596
Class P5	1,146,875	2,422,598	80,670	(1,049,555)	148,745	2,749,333
Class A-USD	128,397	42,167	2,542	(70,360)	113	102,859
Class F-USD	4,305,594	1,425,209	148,616	(948,266)	4,619	4,935,772
Class P-USD	103,442	52,697	40	(17,692)	(4,674)	133,813
<b>Total</b>	<b>246,703,302</b>	<b>88,215,973</b>	<b>6,850,625</b>	<b>(58,792,332)</b>	<b>(4,943)</b>	<b>282,972,625</b>

	Number of units				December 31, 2023	
	Beginning of year	Issued	Reinvested	Redeemed	Switch in (out)	End of year
Class A	6,591,910	1,646,685	233,235	(1,257,149)	(226,227)	6,988,454
Class F	105,791,722	84,203,527	3,097,315	(37,126,511)	727,194	156,693,247
Class M	11,769	-	521	-	-	12,290
Class O	55,399,078	10,253,375	3,063,057	(5,953,722)	-	62,761,788
Class P	14,517,810	2,484,704	24,314	(1,914,891)	(548,722)	14,563,215
Class P5	-	1,132,715	17,846	(40,079)	36,393	1,146,875
Class A-USD	209,409	690	2,726	(84,428)	-	128,397
Class F-USD	3,489,091	2,309,901	128,251	(1,623,644)	1,995	4,305,594
Class P-USD	100,939	26,869	10	(22,406)	(1,970)	103,442
<b>Total</b>	<b>186,111,728</b>	<b>102,058,466</b>	<b>6,567,275</b>	<b>(48,022,830)</b>	<b>(11,337)</b>	<b>246,703,302</b>

### 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 Strategic Income Plus Fund

## Notes to the Financial Statements

As at December 31, 2024

(expressed in Canadian dollars, unless indicated otherwise)

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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 – 0.80% per annum
- Class F and Class F-USD – 0.55% per annum
- Class F5 and Class F5-USD – 0.55% per annum
- Class T5 and Class T5-USD – 0.80% per annum
- Class M and Class M-USD – Negotiated by the investor and paid directly to the Investment Manager. The fee will not exceed 0.80% per annum
- Class O – Negotiated by the investor and paid directly to the Investment Manager. The fee will not exceed 0.80% per annum
- Class P, Class P5 and Class P-USD – 0.25% per annum

Total management fees for the year ended December 31, 2024 amounted to \$12,356,466 (2023 - \$9,048,381) with \$1,190,452 in outstanding accrued fees due to the Investment Manager at December 31, 2024 (2023 - \$845,412).

#### 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 per annum. The fixed rate administration fee is 0.25% in respect of each class except for Class O units which is 0.15%. 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 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.

The Investment Manager may rebate a certain percentage of operating fee received for a period back to the fund at its discretion and the fund will in turn rebate the expense to investors through additional units. Total operating fees for the year ended December 31, 2024 amounted to \$6,894,720 (2023 - \$5,426,283) with \$655,977 in outstanding accrued fees due to the Investment Manager at December 31, 2024 (2023 - \$479,224).

## **RP Strategic Income Plus Fund**

### **Notes to the Financial Statements**

**As at December 31, 2024**

**(expressed in Canadian dollars, unless indicated otherwise)**

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#### **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 year ended December 31, 2024 amounted to \$76,830 (2023 - \$89,741).