

Summary of Investment Portfolio as of September 30, 2025

TOP LONG POSITIONS

% of Net Asset Value

US TREASURY N/B 4.25% 08/15/2035	8.27
CANADA T-BILL 0% 10/22/2025	6.03
CANADIAN GOVERNMENT 2.5% 08/01/2027	4.46
CASH & CASH EQUIVALENTS	4.42
CANADIAN GOVERNMENT 2.75% 12/01/2055	4.21
US TREASURY N/B 3.625% 09/30/2030	3.90
JPMORGAN CHASE & CO 5.572% 04/22/2036	3.23
CANADIAN GOVERNMENT 3.25% 09/01/2028	3.08
CANADA HOUSING TRUST 3.6% 12/15/2027	2.85
FOUNDRY JV HOLDCO LLC 6.2% 01/25/2037	1.91
NEXTERA ENERGY CAPITAL 4.67% 06/12/2035	1.58
ENBRIDGE INC 4.21% 02/22/2030	1.37
ELECTRICITE DE FRANCE SA 5.379% 05/17/2034	1.27
TORONTO-DOMINION BANK 3.605% 09/10/2031	1.27
SOUTH BOW USA INFRA HLDS 5.026% 10/01/2029	1.26
CITIGROUP INC 4.55% 06/03/2035	1.26
ELECTRICITE DE FRANCE SA 4.573% 02/06/2035	1.24
NOVERCO INC 4.568% 01/28/2035	1.22
ONTARIO POWER GENERATION 4.831% 06/28/2034	1.19
CITIGROUP INC 4.503% 09/11/2031	1.18
CANADA HOUSING TRUST 2.9% 12/15/2029	1.17
ROYAL BANK OF CANADA 3.985% 07/22/2031	1.12
SOUTH BOW USA INFRA HLDS 6.176% 10/01/2054	1.08
CENTENE CORP 2.45% 07/15/2028	1.05
Total	59.62

TOTAL NET ASSET VALUE

\$ 3,586 M

Asset Class Allocation

Canadian Fixed Income	60.62
U.S. Fixed Income	33.29
International Fixed Income	0.20
Cash & Cash Equivalents	4.42
Unrealized Gain/(Loss) on Derivatives	-0.11
Total investments	98.42
Other Assets Less Liabilities	1.58
Total Portfolio Allocation	100.00

TOP SHORT POSITIONS

% of Net Asset Value

CANADIAN GOVERNMENT 3.25% 06/01/2035	-7.02
Total	-7.02

The summary investment portfolio may change due to ongoing portfolio transactions in the Investment Fund. The most recent annual report, semi-annual report or quarterly report is available at no cost, by calling 647-776-2566, by writing us at RP Investment Advisors LP, Client Engagement, 39 Hazelton Ave, Toronto, ON, M5R 2E3 or by visiting our website at www.rpia.ca