



RP Target 2026 Discount Bond Fund

RP INVESTMENT ADVISORS LP

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended June 30, 2025

This interim management report of fund performance contains financial highlights but does not contain either the complete interim financial statements or the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-877-720-1777, or by writing to us at 39 Hazelton Avenue, Toronto, ON, M5R 2E3, or by visiting our website at www.rpia.ca or SEDAR+ at www.sedarplus.ca. Unitholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

RP Target 2026 Discount Bond Fund

Interim Management Report of Fund Performance for the period ended June 30, 2025

Management Discussion of Fund Performance

The management discussion of fund performance for RP Target 2026 Discount Bond (the “Fund”) represents the view of RP Investment Advisors LP (the “Manager”) of the significant factors and developments affecting the Fund’s performance and outlook for the period from January 1, 2025, to June 30, 2025 (the “reporting period”).

Results of Operations

The Fund had a net asset value of \$517.1 million at the end of the reporting period, with approximately (\$47.1) million redeemed by Fund investors and \$7.5 million resulting from Fund performance.

Class F units of the Fund returned +1.74% for the reporting period. The performance of the other classes of the Fund is substantially similar, save for differences in fees and expenses. Refer to the “Past Performance” section for performance information of each class, as applicable. No unusual trends in sales, redemptions, or changes to the components of revenue and expenses were identified during the reporting period.

The Fund generated positive returns during the period alongside the rally in short-term risk-free yields and short-dated credit spreads. As expected, the Fund provided investors with a low interest income return stream as the portfolio of low-coupon corporate bonds with maturities of <2 years pulled-to-par. The Fund’s US- and EUR-denominated financial-related and auto positions drove the majority of returns.

Recent Developments

During the reporting period, the Fund did not undergo material changes, including but not limited to its investment objectives, strategic positioning, risk rating or accounting policies.

Markets were confronted with geopolitical and trade policy uncertainty throughout the period, causing periods of volatility. However, risk assets quickly recovered after selloffs as negative headlines were consistently walked back. Credit spreads ended the period tighter across geographies, with European and Canadian investment grade spreads notably outperforming their US counterparts.

The performance of risk-free yields (duration exposure) varied across markets, and interest rate differentials between regions fluctuated. US risk-free yields notably outperformed, while Canadian, US, and European government yield curves all steepened during the period due to concerns over fiscal deficits and structurally higher inflation.

The Manager remains confident in the Fund’s positioning, given its short-dated and high-quality nature. The Fund’s underlying credit positions are constantly monitored, especially as the individual credits near their maturity dates in 2026. Overall, the Manager continues to believe the Fund’s composition is well-suited to provide stable risk-adjusted absolute returns as the portfolio continues to pull to par.

RP Target 2026 Discount Bond Fund

Interim Management Report of Fund Performance for the period ended June 30, 2025

Related Party Transactions

The Manager manages the overall business and operations of the Fund, including such matters as administration service and fund accounting. The Manager is also responsible for portfolio management and advisory services for the Fund as Portfolio Advisor.

Management Fee

The Manager receives a monthly management fee for providing its service to the Fund. Service includes but not limited to determining and implementing investment policies, practices and strategies; ensuring daily operations and administration of the Fund. The management fee varies for each class of units and is calculated and accrued daily based on a percentage of the net asset value of the class of units of the Fund, plus applicable taxes.

Operating Expense

The Manager will be responsible for the operating expenses of the Fund, other than certain fund costs (the "Fund Costs") described below, in exchange for the payment by the Fund of a fixed rate administration fee of 0.07% per annum. Operating expense is accrued daily based on the net asset value of the Fund before daily management fee accruals.

The Fund costs which are payable directly by the Fund are fees, costs and expenses associated with all taxes, brokerage commissions and fees (if applicable), borrowing and interest, security holder meeting fees, the operation of the independent review committee ("IRC") (including the costs of holding meetings, and fees and expenses of any advisers engaged by the IRC) or other advisory committee, compliance with any governmental and regulatory requirements.

The Fund did not rely on any approval, positive recommendation or standing instruction from its IRC with respect to any related party transactions.

RP Target 2026 Discount Bond Fund

Interim Management Report of Fund Performance for the period ended June 30, 2025

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance from its start date to June 30, 2025.

Net Asset Value per Unit ⁽¹⁾

	Total increase (decrease) from operations ⁽²⁾						Total distributions ⁽³⁾					Net asset value, end of period ⁽⁴⁾
	Net asset value, beginning of period	Total revenue	Total expenses	Realized gains (losses)	Unrealized gains (losses)	Total	From income (excluding dividends)	From dividends	From capital gains	Return of capital	Total	
Class A												
Jun 30, 2025	10.39	0.04	(0.05)	(0.05)	0.19	0.13	(0.01)	-	-	-	(0.01)	10.55
Dec 31, 2024*	10.00	0.08	(0.08)	(0.22)	0.73	0.50	(0.02)	-	-	-	(0.02)	10.39
Class E												
Jun 30, 2025	10.40	0.04	(0.04)	(0.05)	0.19	0.13	(0.01)	-	-	-	(0.01)	10.56
Dec 31, 2024*	10.00	0.08	(0.07)	(0.22)	0.73	0.51	(0.03)	-	-	-	(0.03)	10.40
Class F												
Jun 30, 2025	10.40	0.04	(0.03)	(0.05)	0.19	0.14	(0.01)	-	-	-	(0.01)	10.57
Dec 31, 2024*	10.00	0.08	(0.06)	(0.22)	0.73	0.52	(0.04)	-	-	-	(0.04)	10.40
Class H												
Jun 30, 2025	10.41	0.04	(0.02)	(0.05)	0.19	0.15	(0.02)	-	-	-	(0.02)	10.58
Dec 31, 2024*	10.00	0.08	(0.05)	(0.22)	0.73	0.54	(0.04)	-	-	-	(0.04)	10.41
Class A-USD**												
Jun 30, 2025	10.40	0.04	(0.05)	(0.05)	0.19	0.13	(0.01)	-	-	-	(0.01)	10.56
Dec 31, 2024*	10.00	0.08	(0.08)	(0.22)	0.73	0.50	(0.02)	-	-	-	(0.02)	10.40
Class E-USD**												
Jun 30, 2025	10.42	0.04	(0.04)	(0.05)	0.19	0.13	(0.01)	-	-	-	(0.01)	10.58
Dec 31, 2024*	10.00	0.08	(0.07)	(0.23)	0.73	0.51	(0.03)	-	-	-	(0.03)	10.42
Class F-USD**												
Jun 30, 2025	10.41	0.04	(0.03)	(0.05)	0.19	0.14	(0.01)	-	-	-	(0.01)	10.57
Dec 31, 2024*	10.00	0.08	(0.06)	(0.22)	0.73	0.53	(0.04)	-	-	-	(0.04)	10.41
Class H-USD**												
Jun 30, 2025	10.41	0.04	(0.02)	(0.05)	0.19	0.15	(0.02)	-	-	-	(0.02)	10.58
Dec 31, 2024*	10.00	0.08	(0.05)	(0.22)	0.73	0.54	(0.04)	-	-	-	(0.04)	10.41

(1) This information is derived from the Fund's unaudited interim and audited financial statements. The net asset per unit presented in the financial statement differs from the net asset value calculated for the fund pricing purposes.

(2) Net assets and distributions are per unit of a class are based on actual number of units outstanding at the relevant time. The increase (decrease) from operations per unit of a class is based on the weighted average number of units outstanding for that class during the financial period.

(3) Distributions were paid in cash, reinvested in additional units of the Fund, or both.

(4) This is not a reconciliation of the beginning and ending net assets per unit.

* Information presented is for the partial period from the Fund Class start date.

** Opening and ending NAV per unit of USD classes are presented in U.S dollars.

RP Target 2026 Discount Bond Fund

Interim Management Report of Fund Performance for the period ended June 30, 2025

Ratios and Supplemental Data

	Total net asset value (\$) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Management expense ratio (%) ⁽²⁾	Management expense ratio before waivers or absorption (%) ⁽²⁾	Trading expense ratio (%) ⁽³⁾	Portfolio turnover rate (%) ⁽⁴⁾	Net asset value per unit (\$) ⁽¹⁾
Class A							
Jun 30, 2025	2,610,810	247,476	0.87%	0.87%	-	0.54	10.55
Dec 31, 2024*	2,146,654	206,584	0.87%	0.87%	-	1.36	10.39
Class E							
Jun 30, 2025	27,050,613	2,561,409	0.76%	0.76%	-	0.54	10.56
Dec 31, 2024*	19,875,910	1,911,389	0.76%	0.76%	-	1.36	10.40
Class F							
Jun 30, 2025	74,992,298	7,094,135	0.59%	0.59%	-	0.54	10.57
Dec 31, 2024*	78,876,283	7,581,950	0.59%	0.59%	-	1.36	10.40
Class H							
Jun 30, 2025	372,521,228	35,204,007	0.47%	0.47%	-	0.54	10.58
Dec 31, 2024*	423,349,473	40,666,574	0.47%	0.47%	-	1.36	10.41
Class A-USD**							
Jun 30, 2025	390,278	36,951	0.87%	0.87%	-	0.54	10.56
Dec 31, 2024*	255,638	24,574	0.87%	0.87%	-	1.36	10.40
Class E-USD**							
Jun 30, 2025	3,206,966	303,017	0.76%	0.76%	-	0.54	10.58
Dec 31, 2024*	2,553,477	245,043	0.76%	0.76%	-	1.36	10.42
Class F-USD**							
Jun 30, 2025	6,813,557	644,390	0.59%	0.59%	-	0.54	10.57
Dec 31, 2024*	5,694,278	547,187	0.59%	0.59%	-	1.36	10.41
Class H-USD**							
Jun 30, 2025	18,897,736	1,786,274	0.47%	0.47%	-	0.54	10.58
Dec 31, 2024*	14,571,375	1,400,076	0.47%	0.47%	-	1.36	10.41

(1) This information is provided as at the end of period shown.

(2) Management expense ratio is based on total expenses (excluding broker commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

(4) The Fund's portfolio turnover ratio indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover ratio of 100% is equivalent to the Fund buying and selling all the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover ratio in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of the Fund.

* Information presented is for the partial period from the Fund Class start date.

** Total net asset value and ending NAV per unit of USD classes are presented in U.S. dollars.

RP Target 2026 Discount Bond Fund

Interim Management Report of Fund Performance for the period ended June 30, 2025

Management Fees

The annual maximum management fee paid by the Fund is a percentage of the average daily net asset value of each class exclusive of any applicable taxes, specific fund expenses and operating expenses, which is accrued daily and is paid to the Manager monthly in arrears. Management fees pay for portfolio and investment advisory services, oversight of any service providers, marketing and promotional activities, arranging for the distribution and sale of securities of the Fund, general administration of fund operations and sales and trailing commissions paid to dealers. The percentages and major services paid for out of the management fees are set out below:

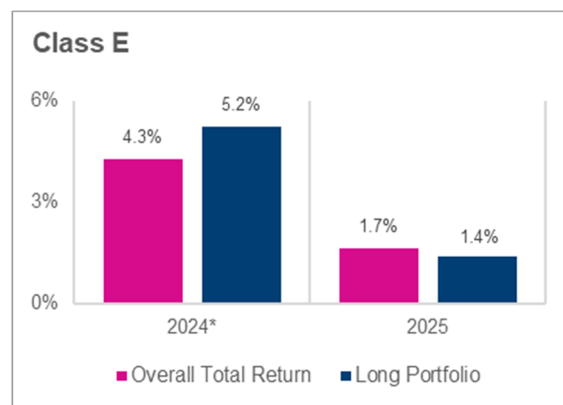
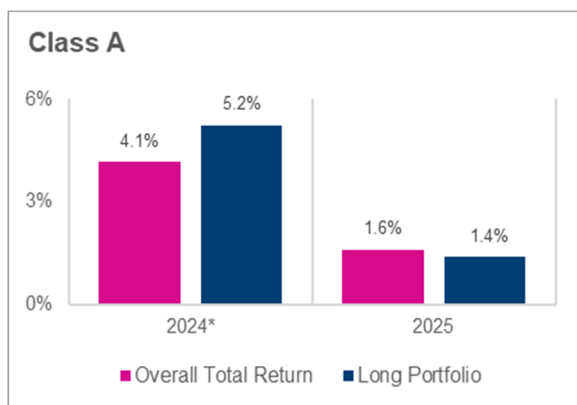
	Breakdown of Services		
	Annual Management Fee Rate	Dealer Commission	General Administration, Investment Advice and Profit
Class A and Class A-USD Units	0.70%	35.71%	64.29%
Class E and Class E-USD Units	0.60%	41.67%	58.33%
Class F and Class F-USD Units	0.45%	-	100%
Class H and Class H-USD Units	0.35%	-	100%

Past Performance

The performance information provided is based on changes in net asset value and assumes reinvestment of all distributions into additional units of the Fund. The performance information does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Past performance of the Fund does not necessarily indicate how it will perform in the future. As required under applicable securities regulation, the return of the Fund's long and short portfolio positions are shown in addition to the overall total return.

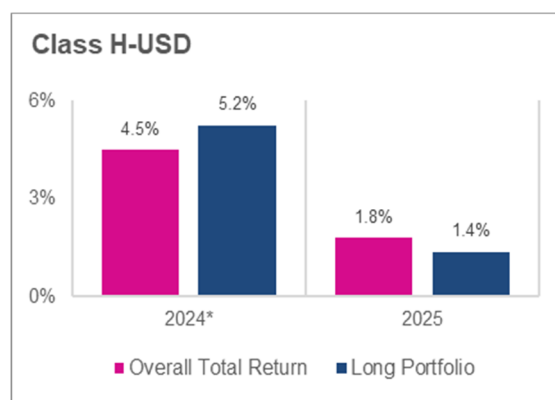
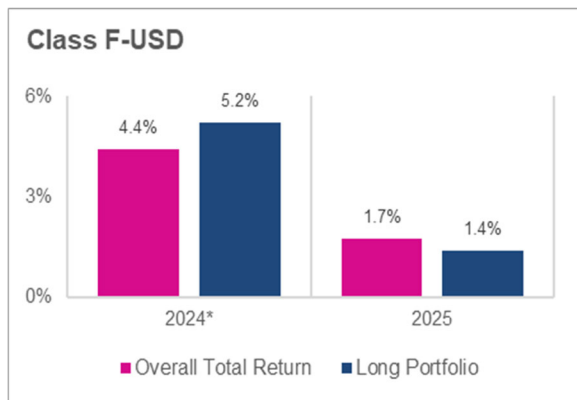
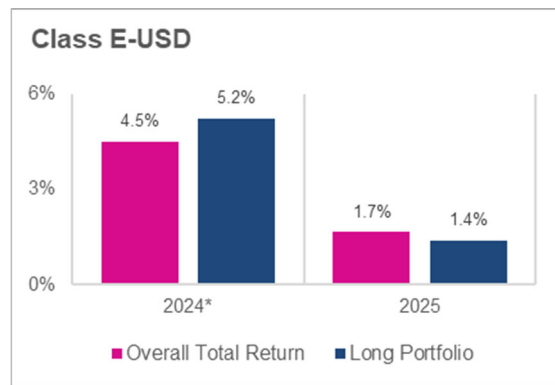
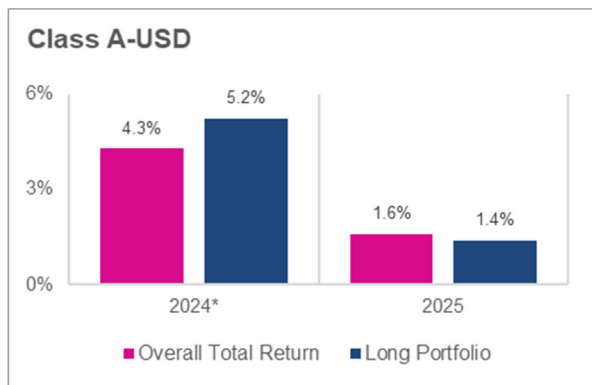
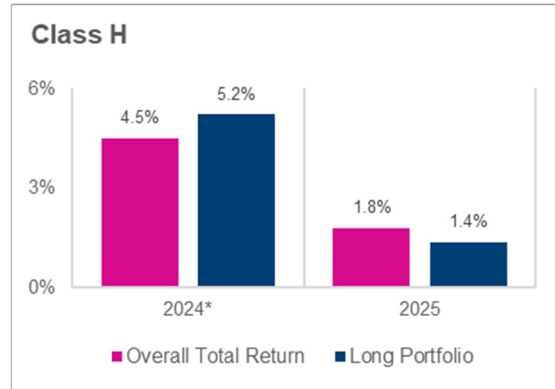
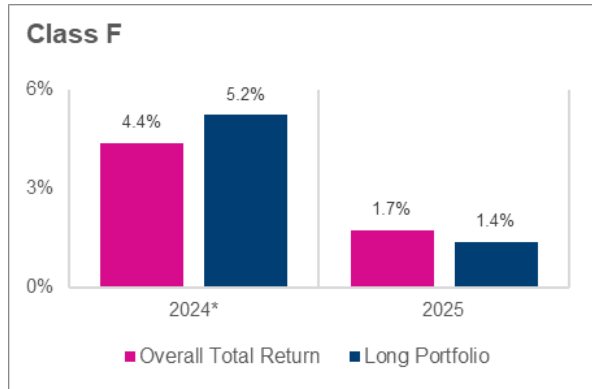
Year-by-Year Returns

The following bar charts show the Fund's performance for the periods shown and illustrates how the Fund's performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of the period would have grown or decreased by the last day of each period.



RP Target 2026 Discount Bond Fund

Interim Management Report of Fund Performance for the period ended June 30, 2025



* Information presented is for the partial period from the Fund Class start date.

RP Target 2026 Discount Bond Fund

Interim Management Report of Fund Performance for the period ended June 30, 2025

Summary of Investment Portfolio

Top 25 Holdings	
Long Positions	% of NAV
HIGHLAND HOLDINGS SARL 0.318% 12/15/2026	4.87
SVENSKA HANDELSBANKEN AB 0.05% 09/03/2026	4.86
TOYOTA MOTOR CREDIT CORP 0.25% 07/16/2026	4.84
UBS AG LONDON 0.01% 03/31/2026	4.84
VOLKSWAGEN LEASING GMBH 0.375% 07/20/2026	4.83
BNP PARIBAS 0.125% 09/04/2026	4.82
COMCAST CORP 0% 09/14/2026	4.81
BANK OF NOVA SCOTIA 0.125% 09/04/2026	4.80
NATWEST MARKETS PLC 0.125% 06/18/2026	4.78
AVIATION CAPITAL GROUP 1.95% 09/20/2026	4.75
CROWN CASTLE INC 1.05% 07/15/2026	4.75
PHILIP MORRIS INTL INC 0.125% 08/03/2026	4.57
UNIVERSAL HEALTH SVCS 1.65% 09/01/2026	4.56
BANCO SANTANDER SA 0.3% 10/04/2026	4.51
MONDELEZ INTL HLDINGS NE 0% 09/22/2026	4.51
VMWARE LLC 1.4% 08/15/2026	4.50
ATHENE GLOBAL FUNDING EMTN 0.366% 09/10/2026	3.68
AT&T INC 0.25% 03/04/2026	3.58
GENERAL MOTORS FINL CO 1.5% 06/10/2026	2.92
CANADA T-BILL 0% 07/02/2025	2.44
HYUNDAI CAPITAL AMERICA REGS 1.5% 06/15/2026	2.18
ENBRIDGE INC 1.6% 10/04/2026	1.88
GM FINANCIAL CAD 1.75% 04/15/2026	1.63
HYUNDAI CAPITAL AMERICA 144A 1.5% 06/15/2026	1.63
AVOLON HOLDINGS FNDG LTD 2.125% 02/21/2026	1.16
	96.70

Asset Class Allocation	% of NAV
Canadian Fixed Income	4.35
U.S. Fixed Income	30.24
International Fixed Income	66.22
Cash	0.00
Unrealized Gain/(Loss) on Derivatives	(0.99)
Total investments	99.82
Other Assets Less Liabilities	0.18
Total Portfolio Allocation	100.00

The investments and percentages may change due to ongoing transactions by the Fund. Quarterly updates are available on the Manager's website or by contacting the Manager, toll-free at 1-877-720-1777 or by email at investors@rpa.ca.

RP Target 2026 Discount Bond Fund

Interim Management Report of Fund Performance for the period ended June 30, 2025

Forward-Looking Statements

This Interim Management Report of Fund Performance, including “Results of Operations” and “Recent Developments” may contain forward-looking statements which reflect the current expectations of the Manager with respect to future events. The statements are based on assumptions made by the Manager from information available at the time, regarding but not limited to, the Fund, financial markets and/or economic conditions. Many factors could cause the Fund’s actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Forward-looking statements involve significant risks, uncertainties and assumptions about future events and factors that may prove to be incorrect at a future date. These factors could include, among other things, general economic, political and market factors, including interest and foreign exchange rates, business competition, changes in government regulations or in tax laws and catastrophic events. Although the forward-looking statements contained in this report are based upon what the Manager currently believes to be reasonable assumptions, the Manager cannot assure current or prospective investors that actual results, performance or achievements will be consistent with these forward-looking statements. The Manager undertakes no obligation to update any forward-looking statement to reflect a change in assumption, belief or event.

RP Investment Advisors LP
39 Hazelton Avenue, Toronto, ON M5R 2E3
Tel: 1-877-720-1777
Email: investors@rpia.ca