

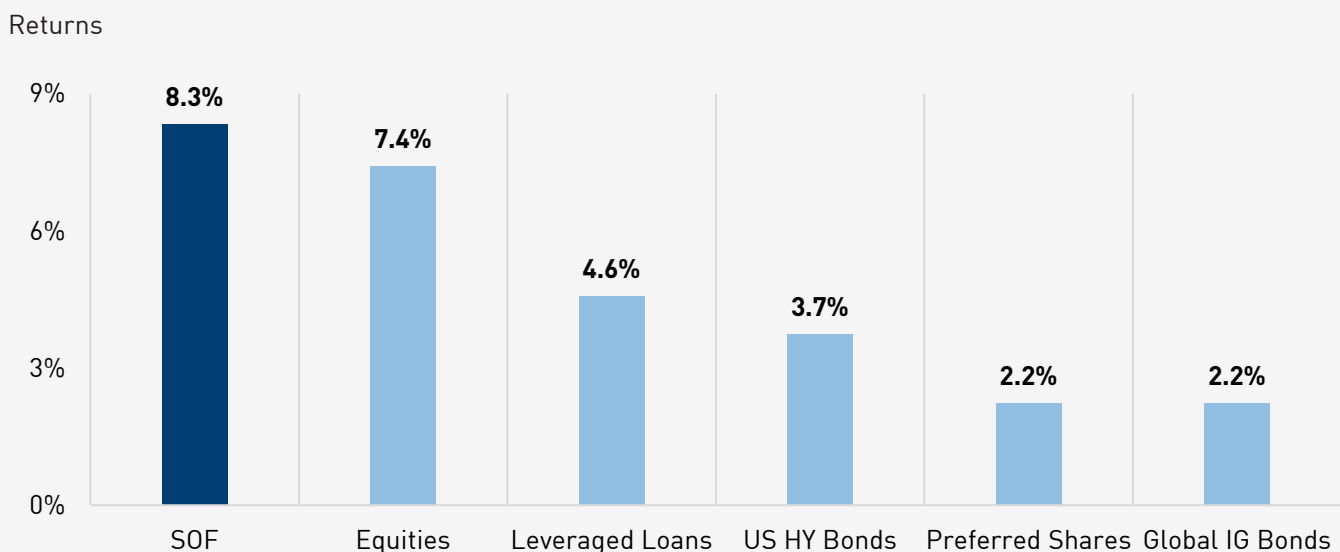
Absolute Returns in Diverse Market Conditions

RP Select Opportunities Long/Short Credit Strategy

April 2024

RP Select Opportunities (“SOF”) proudly marks its ten-year anniversary this year, having never recorded a negative calendar year and delivering attractive returns in line with its 8-10% target.

SOF’s Net Annualized Returns Since Inception



Source: RPIA, eVestment. Data as of April 30, 2024. Since Inception = April 2014. SOF = RP Select Opportunities, Global IG Bonds = Bloomberg Global Corporate (CAD Hedged), US HY Bonds = Bloomberg US High Yield (CAD Hedged), Leveraged Loans = Morningstar LSTA US Leveraged Loan, Preferred Shares = S&P/TSX Preferred Share, Equities = S&P/TSX Composite.

How We Generate Absolute Returns

\$150B+

Institutional Scale

We trade over \$150B in corporate bonds annually, making us a leading partner to major banks in Canada and the U.S., which gives us access to attractive new issues and secondary bond fills.

**Up to
20x**

Relentlessly Active

The additional yield received over the risk-free rate is referred to as the “credit spread.” We take advantage of mispriced issuers and securities by actively repositioning within a single issuer’s capital stack up to 15-20 times per year to capitalize on opportunities, make timely exits, and maintain liquidity for investors.

30+

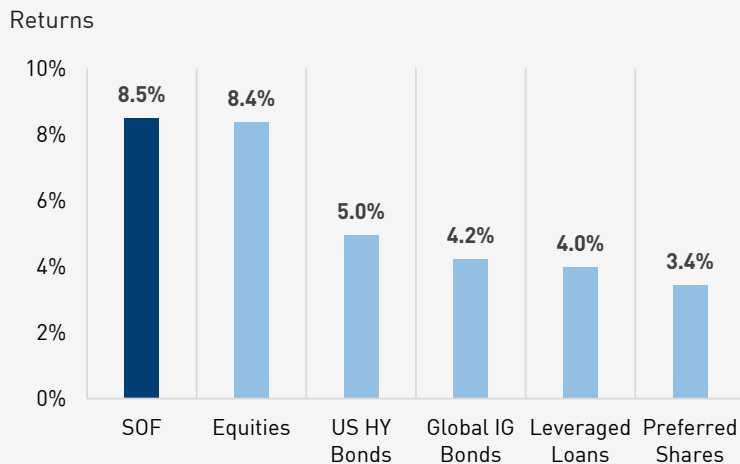
Relative Value Arbitrage

Our investment team of over 30 professionals is supported by our robust proprietary technology, which enables us to maximize alpha from corporate bonds and capitalize on opportunities across Canada, the U.S., and Western Europe to generate consistent and repeatable returns.

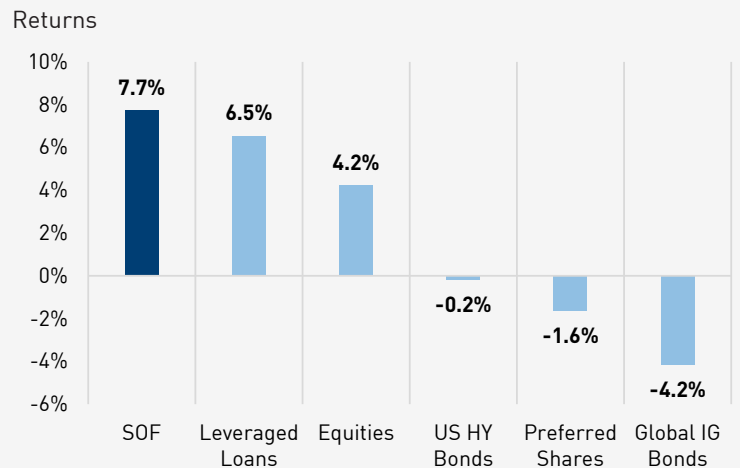
How We Perform in Different Environments

SOF has performed well across the market cycle, from succeeding in a low interest rate environment pre-COVID to taking advantage of attractive all-in yields in today’s high-for-longer environment.

Low Interest Rate Environment
Annualized Returns (Apr 2014 - Dec 2021)



High Interest Rate Environment
Annualized Returns (Jan 2022 - Apr 2024)



Source: RPIA, eVestment. Data as of April 30, 2024. SOF = RP Select Opportunities, Global IG Bonds = Bloomberg Global Corporate (CAD Hedged), US HY Bonds = Bloomberg US High Yield (CAD Hedged), Equities = S&P/TSX Composite, Leveraged Loans = Morningstar LSTA US Leveraged Loan, Preferred Shares = S&P/TSX Preferred Share.

How We Compare to Various Asset Classes

SOF has provided diversified, equity like returns, with bond like volatility over a market cycle – all in a highly liquid vehicle that investors can depend on.

	RP SOF	Equities	Bonds	Private Assets
Performance	✓	✓		✓
Downside Protection	✓		✓	✓
Liquidity	✓	✓	✓	
Transparency	✓	✓	✓	
Tax Efficiency	✓	✓		✓
Diversification	✓	✓	✓	✓

Portfolio Fit

SOF offers a compelling solution for a range of investors:

1. Diversification for **conservative** and **balanced** investors as a part of a larger portfolio
2. Enhanced risk-adjusted returns for **growth** investors

A 20% Allocation to SOF Can Significantly Enhance a Portfolio's Risk-Adjusted Returns (3-Year Risk/Return Scatterplot)

3Yr Annualized Return



Source: RPIA, eVestment. Data as of April 30, 2024. 3Yr Annualized Volatility and Return are calculated using total monthly net returns.

Important Information

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

RP Strategic Income Plus Fund is a mutual fund offered pursuant to a simplified prospectus in all applicable Canadian jurisdictions and are subject to applicable securities law and regulations. Performance presented for RP Strategic Income Plus Fund is for Class F of the respective fund. Class F units do not include embedded sales commissions, which results in higher performance relative to Class A units of the fund. Performance data for RP Strategic Income Plus Fund is calculated in accordance with NI 81-102.

Forward-Looking” statements are based on assumptions made by RPIA regarding its opinion and investment strategies in certain market conditions and are subject to a number of mitigating factors. Economic and market conditions may change, which may materially impact actual future events and as a result RPIA’s views, the success of RPIA’s intended strategies as well as its actual course of conduct.

The index performance comparisons presented are intended to illustrate the historical performance of the indicated strategies compared with that of the specified market index over the indicated period. The comparison is for illustrative purposes only and does not imply future performance. There are various differences between an index and an investment strategy or fund that could affect the performance and risk characteristics of each. Market indices are not directly investable and index performance does not account for fees, expense and taxes that might be applicable to an investment strategy or fund.