RP ALTERNATIVE GLOBAL BOND FUND ("AGB")

October 2025

OVERVIEW

1 AGB has generated positive returns every calendar year since its inception.

2 Credit risk is managed through a dynamic hedging strategy to preserve capital.

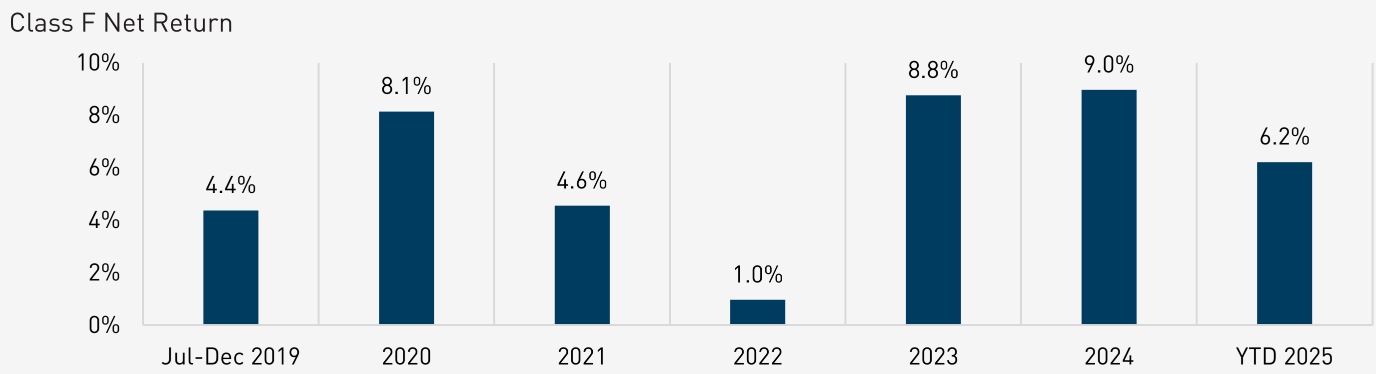
3 We believe today's environment requires a highly opportunistic approach with low beta to outright credit exposure.

REVIEW

Investment Results

Since its inception in July 2019, AGB has provided investors with positive returns every calendar year and achieved its target return of 5-7% despite the volatility that has plagued bond markets in that period.[1]

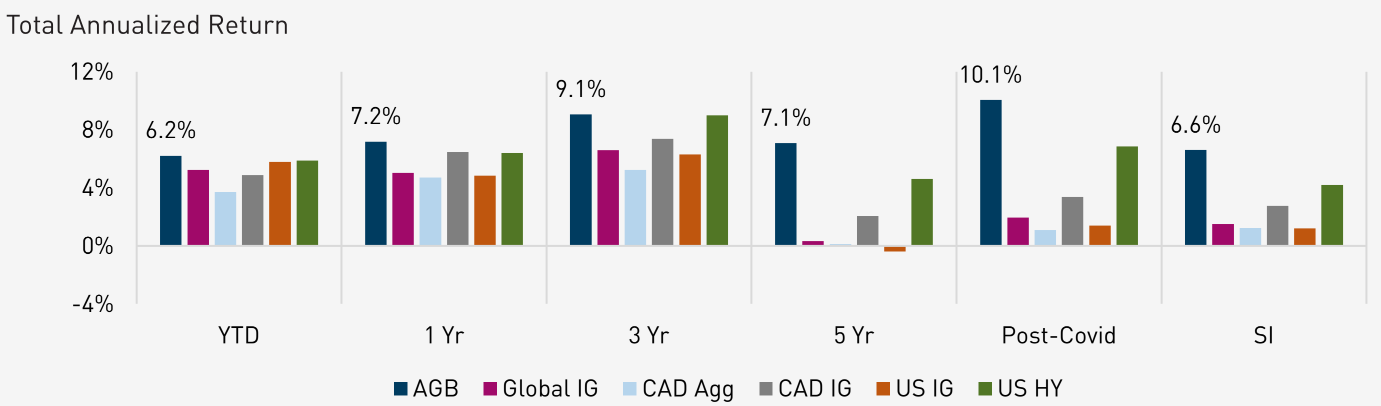
Positive Total Returns Each Year Since Inception



Source: RPIA. Data as of October 31, 2025.

AGB's lifespan thus far has coincided with extreme market events, including the pandemic, unprecedented financial easing, elevated geopolitical risk, and aggressive monetary policy tightening. Our tactical approach during continued turbulence has provided investors with substantial outperformance relative to traditional fixed income strategies across the risk spectrum.

Notable Outperformance vs. Indices Across the Fixed Income Spectrum

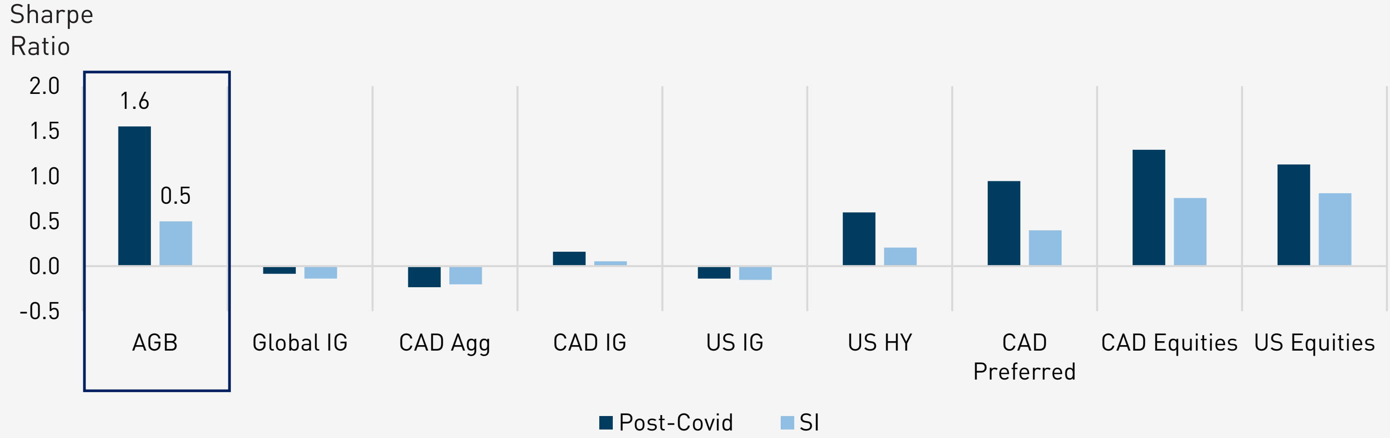


Source: RPIA, eVestment. Data as of October 31, 2025. AGB = RP Alternative Global Bond Fund Class F net return. Post-Covid = post March 2020. SI = July 2019. See Page 6 for index descriptions.

[1]RP Alternative Global Bond Fund targets 5-7% annualized returns over a full market cycle. The Fund has provided an annualized return of 6.6% since inception.

More importantly, AGB has generated these returns in a sophisticated, risk-adjusted manner and has proven its ability to capitalize on opportunities following bouts of volatility.

High Risk-Adjusted Returns (Sharpe Ratio)



Source: RPIA, eVestment. Data as of October 31, 2025. Risk-free rate = FTSE Canada 91-Day TBill Index. Post-Covid = post March 2020. SI = July 2019. The Sharpe ratio is a measurement of efficiency utilizing the relationship between annualized risk-free return and annualized standard deviation. Sharpe Ratio is computed by subtracting the return of the risk-free index from the return of the manager to determine the risk-adjusted excess return. This excess return is then divided by the standard deviation of the manager.

How We Do It

Managing Interest Rates: AGB's enhanced toolkit aims to provide the investment team with the capability to dynamically navigate markets and shift the portfolio's exposure more quickly and efficiently than traditional bond portfolios. Rate exposure is managed tactically so that AGB can shift its interest rate exposure to capture compelling opportunities, while also protecting against adverse rate movements.

The goal is to strike a balance between protecting the downside from rising bond yields while participating in capital appreciation opportunities when rate exposure (duration) appears very attractive.

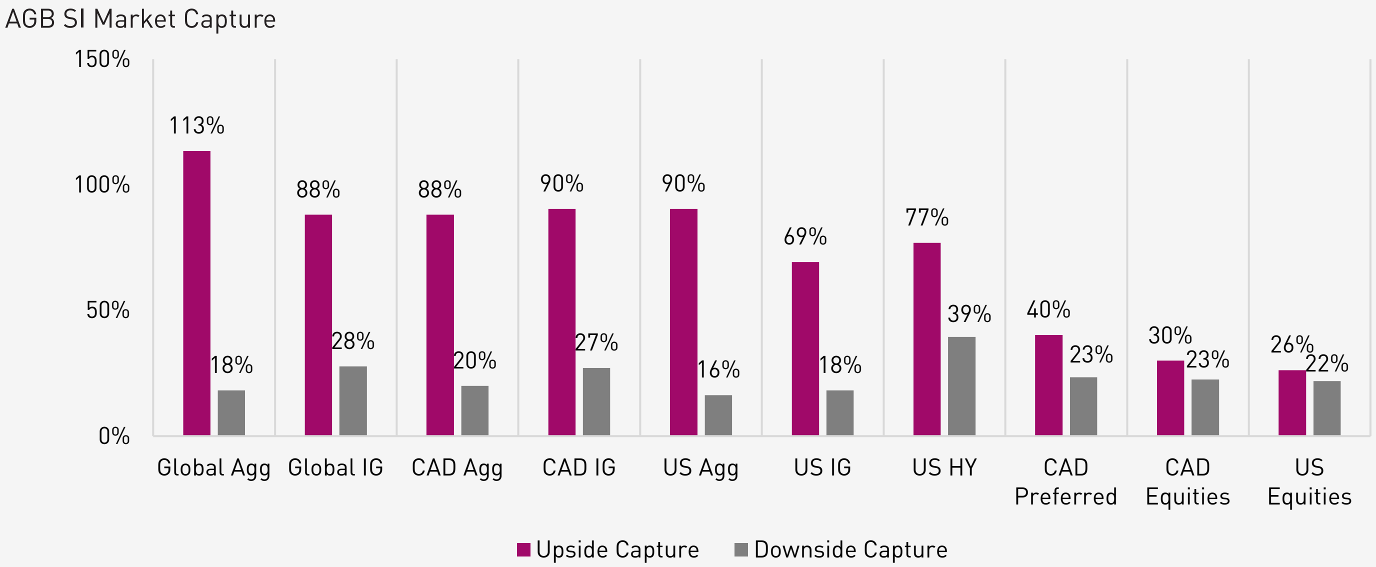
Credit Spread Opportunities: The additional yield received over the risk-free rate, referred to as the "credit spread," is an inefficiently priced risk factor. We have a long and successful track record of generating repeatable and consistent returns from this opaque area of the bond market using our specialized credit expertise and process.

In addition to in-depth fundamental credit research, AGB employs a relative value approach in our security selection process. Once we have decided which issuer is attractive, our proprietary technology, combined with our experienced execution team, enables us to pinpoint what we view as the best security to buy from that issuer, thereby maximizing our return potential.

Managing Risk with Hedges: AGB uses a dynamic set of hedging tools to optimize and control credit risk. From single-name issuer shorts to options on volatility products, the portfolio's hedges embed downside protection, providing the investment team with the confidence to employ our best ideas seamlessly.

Putting it Together: AGB's differentiated approach to generating returns through investment grade corporate bonds and managing risk factors can provide investors with meaningful diversification. We believe its relatively low correlation to broad fixed income benchmarks and its potential ability to participate in positive market environments, while also limiting the downside during periods of weakness, make it a good fit for bond portfolios seeking enhanced returns and improved diversification.[2]

Participating in the Upside While Limiting the Downside



Source: RPIA, eVestment. Data as of October 31, 2025. SI = July 2019.
Market Capture (Upside/Downside) is a ratio measure of the manager's performance in up/down markets relative to the market itself. Upside/Downside Market Capture is calculated by dividing the return of the manager during the up/down market periods by the return of the market during the same periods. Generally, the higher/lower the upside/downside market capture ratio, the better.

[2]Source: RPIA, eVestment. Data as of October 31, 2025. Since inception, the monthly total net returns of AGB have shown a correlation of >0.4 with those of major aggregate bond indices, namely the Bloomberg Global Aggregate (CAD Hedged), FTSE Canada Universe, and the Bloomberg US Aggregate (CAD Hedged).

MARKET VIEWS

This market cycle has highlighted the need for fixed income strategies that can manage interest rate volatility and take a flexible approach to bond investing. We believe investors can employ active bond strategies to create meaningful returns and achieve diversification without sacrificing liquidity or credit quality.

On an absolute basis, we believe today's all-in yields can provide a margin of safety to bondholders and income that has not been obtainable since the Global Financial Crisis. On a relative basis, the risk-reward dynamic of long/short bond strategies can be superior to that offered by equity markets at all-time highs and private debt that carries liquidity constraints.

Nonetheless, the macroeconomic and geopolitical backdrop remains volatile, and the implications for asset returns and the real economy remain uncertain. This is why we urge against relying solely on passive bond strategies. Rather than implicitly attempting to predict the forward path of interest rates, we advocate for an alternative approach – one that is not entirely reliant on broad macro influences but is instead committed to seeking positive absolute returns by taking a thoughtful relative value approach.

We believe RP Alternative Global Bond Fund is well-positioned to continue providing investors with the necessary active management to achieve attractive risk-adjusted returns. We stand ready to take advantage of opportunities and are excited about the potential for another strong cycle of performance.

Indices Used

Source: eVestment. Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). BARCLAYS® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, "Barclays"), used under license. Bloomberg or Bloomberg's licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

Global Aggregate: Bloomberg Global Aggregate (CAD Hedged) | CAD Aggregate: FTSE Canada Universe Bond | CAD IG Corporate: FTSE Canada All Corporate | Global IG Corporate: Bloomberg Global Aggregate Corporate Bond (CAD Hedged) | US IG Corporate: Bloomberg US Corporate Investment Grade (CAD Hedged) |
US HY Corporate: Bloomberg US Corporate High Yield (CAD Hedged) | CAD Preferred: S&P/TSX Preferred Share |
CAD Equity: S&P/TSX Composite | US Equity: S&P 500.

AGB Inception = July 8, 2019. Data as of October 31, 2025.

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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. Target Returns represents RPIA's annualized investment return objective for each applicable strategy or fund. It does not imply actual future performance and may be revised at the discretion of RPIA and without prior notice.