

Algonquin Debt Strategies Fund

Because the ‘new normal’ needs new thinking.

Ultra-low interest rates represent one of the biggest challenges facing portfolio managers today. They depress yields across asset classes, making it difficult to generate adequate returns.

One option is to go further out the risk curve, and into more illiquid and opaque investments. We offer an alternative through high-quality, transparent, and understandable exposures.

Our award-winning solution seeks yield and excess returns through investment-grade credit, without duration.

Our fund.

- Yield without duration through high-quality credit.**
 Isolate and lever the credit exposure in corporate bonds. Thus, earning attractive yields without the interest rate risk.
- Active credit selection.**
 Target performance and relative value in specific issuers and sectors.
- Institutional trading strategies.**
 Leverage our market experience, insights, and relationships to capitalize on inefficiencies within bond markets.

Our objectives.

- Target absolute returns of 6 - 9%.
- Emphasis on capital preservation.
- Diversification from traditional investments.



Brian D’Costa CFA MBA
 Founding Partner.
 President.



Greg Jeffs CFA
 Founding Partner.
 Chief Investment Officer.



Raj Tandon MA
 Founding Partner.
 Business Development.



Alexander Schwiersch CFA
 Partner.
 Portfolio Manager.



Algonquin Debt Strategies Fund All data as at June 30, 2021



Returns

	1 mo	3 mo	6 mo	YTD	1 yr	3 yr	5 yr	S.I.
X Class	0.27%	1.25%	2.52%	2.52%	13.22%	5.15%	6.98%	9.78%
F Class	0.21%	1.05%	2.12%	2.12%	12.26%	4.33%	6.04%	n/a

	2015	2016	2017	2018	2019	2020
	15.86%	23.15%	8.46%	-0.13%	9.99%	4.44%

Positive Months	Volatility	Max Drawdown	Sharpe Ratio	Sortino Ratio
84.2%	8.0%	-16.3%	1.1	1.5

Portfolio Metrics

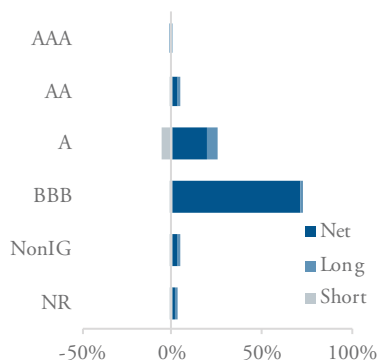
CR01	Average Weighted Maturity	Interest Rate Duration	Net Credit Leverage (5yr)	Total Long Exposure
8.37bps	2.57yrs	-0.90yrs	1.67x	4.25x

Fund Details

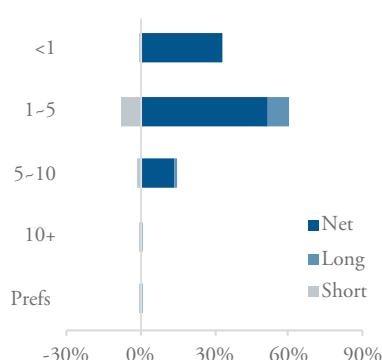
Fund AUM	\$454 million
Firm AUM	\$554 million
Fundserv (Trust)	CAD: AGQ200 USD: AGQ200U
Fundserv (LP)	CAD: AGQ100 USD: AGQ100U
Management fee	1.5%
Performance fee	15% (high watermark)
Liquidity	Monthly (25 days notice)
RSP eligible	Yes
Prime brokers	TD, CIBC, BMO
Cleared derivatives	Goldman Sachs, RBC
Inception date	Feb 2, 2015

Has there been a significant change* in connection with the Fund in June 2021? **No.**

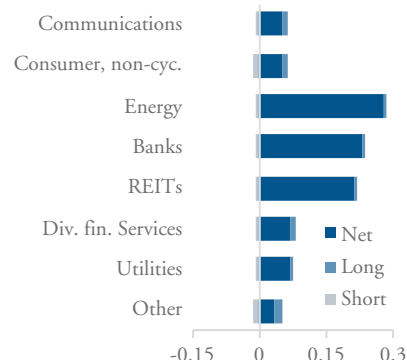
Ratings



Term



Sector



*For the purposes of this notice, a *Significant Change* is any change in the business, operations, or affairs of the Fund that is likely to affect a reasonable investor's decision to purchase or continue to hold units of the Fund.

Monthly returns are shown in Canadian dollars, net of all fees and expenses. Class X is closed to new investors. Past performance is not indicative of future results. There can be no assurance that the results achieved for past investments will be achieved by the fund in the future. The Sharpe and Sortino ratios are calculated using the Bank of Canada Target Overnight Rate and 0% respectively. Please note the Fund does not have performance benchmarks and statistics are for correlations and comparative purposes only. All indices are total return and S&P data is reported in United States dollars. CR01 represents the estimated impact on the Net Asset Value expressed in basis points for a one basis point change in credit spreads across all credit positions. Total Exposure/Leverage is calculated as the total market value of all positions that are not hedges divided by the Net Asset Value. Net Credit Leverage is calculated by converting the credit exposure into a 5y duration equivalent notional which is then divided by the Net Asset Value. For a more detailed explanation, visit <https://www.algonquinacap.com/funds/fund-performance-and-metrics/>