

Algonquin Fixed Income 2.0 Fund

Quarterly Portfolio Disclosure

As of September 30, 2021



Top 25 Long Holdings

Enbridge Inc	12.28%
Shaw Communications Inc	11.35%
Sobeys Inc	10.01%
Crombie Real Estate Inv	9.80%
Altgas Ltd	8.59%
Transalta Corp	8.37%
Equitable Bank	8.16%
Allied Properties Reit	8.03%
Choice Properties Reit	7.43%
Fairfax Finl Hldgs Ltd	7.43%
Ventas Canada Fin Ltd	7.31%
Smartcentres Reit	6.94%
Cogeco Communications	6.91%
Chartwell Retirement Res	6.83%
Reliance Lp	6.64%
Tourmaline Oil Corp	6.54%
Gibson Energy Inc	5.66%
Rogers Communications In	5.64%
Canadian Western Bank	5.55%
Transcontinental Inc	5.53%
Canadian Imperial Bank	5.05%
Goldman Sachs Group Inc	4.74%
Nissan Canada Inc	4.47%
Sienna Senior Living	4.45%
Ford Credit Canada Co	4.26%

Top long positions as a percentage of total net asset value **177.98%**

Top 25 Short Holdings

Government Of Canada	-157.03%
United States Treasury	-3.97%
Cash	-15.30%

Top short positions as a percentage of total net asset value **-176.31%**

Total Net Asset Value of the Fund **\$ 116,185,423**

Portfolio Sector Allocation

Financial	115.23%
Energy	44.01%
Communications	30.70%
Consumer, Non-cyclical	30.11%
Utilities	22.57%
Consumer, Cyclical	19.74%
Industrial	6.44%
Technology	3.55%
Government	3.10%
Basic Materials	0.87%
Diversified	0.43%
Funds	0.30%

Total long investments **277.06%**

Portfolio Rating Allocation

AAA	5.24%
AA	8.99%
A	29.92%
BBB	211.12%
BB	14.38%
B	2.94%
Not Rated	4.47%

Total long investments **277.06%**

Portfolio Maturity Allocation

0 to 1 years	19.48%
1 to 2 years	58.45%
2 to 3 years	38.12%
3 to 5 years	64.78%
5 to 10 years	77.82%
10 or more years	18.41%

Total long investments **277.06%**

The summary investment portfolio may have changed due to ongoing investment portfolio transactions in the Fund. The most recent annual report, semi-annual report, or quarterly report is available at no cost, by calling 1 833 306 8404, by emailing us on info@algonquincap.com, by writing to us at Algonquin Capital Corporation, 40 King Street West, Suite 3402, Toronto, Ontario, M5H 3Y2, or by visiting our website at www.algonquincap.com.