

Algonquin Fixed Income 2.0 Fund

Quarterly Portfolio Disclosure

As of March 31, 2025



Top 25 Long Holdings

Videotron Ltd	10.35%
Nova Scotia Power Inc	9.30%
Enbridge Inc	9.22%
Toronto-Dominion Bank	7.03%
Canadian Imperial Bank of Commerce	6.71%
Royal Bank Of Canada	5.94%
Rogers Communications Inc.	5.47%
Fed Caisses Desjardins	4.96%
Honda Canada Finance Inc	4.63%
Chartwell Retirement Residences	4.51%
Transcanada Pipelines	4.30%
Telus Corp	4.30%
Federated Co-Operatives	3.95%
Wells Fargo & Company	3.74%
Manulife Bank Of Canada	3.73%
Crombie Real Estate Investment Trust	3.71%
Ford Credit Canada	3.45%
Reliance LP	2.86%
Pembina Pipeline Corp	2.82%
Canadian Government	2.70%
Bank Of Montreal	2.61%
Bank Of Nova Scotia	2.57%
Gibson Energy Inc	2.53%
Riocan Real Estate Investment Trust	2.41%
Granite Reit Holdings LP	2.39%

Top long positions as a percentage of total net asset value

116.18%

Top 25 Short Holdings

Canadian Government	-78.66%
Province of Ontario	-3.16%
Cash	-11.72%

Top short positions as a percentage of total net asset value

-93.54%

Total Net Asset Value of the Fund \$ **481,332,708**

Portfolio Sector Allocation

Financial	76.61%
Energy	34.96%
Communications	24.90%
Utilities	22.79%
Consumer, Cyclical	13.15%
Consumer, Non-cyclical	12.14%
Industrial	3.74%
Government	3.43%
Technology	0.43%
Funds	0.22%

Total long investments 192.38%

Portfolio Rating Allocation

AAA	2.71%
AA	17.88%
A	55.91%
BBB	110.21%
BB	3.98%
Not Rated	1.69%

Total long investments 192.38%

Portfolio Maturity Allocation

0 to 1 years	30.94%
1 to 2 years	29.83%
2 to 3 years	24.56%
3 to 5 years	37.92%
5 to 10 years	58.27%
10 or more years	10.86%

Total long investments 192.38%

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.