

# 2028 Investment Grade Bond Trust

Unaudited Semi-Annual Financial Statements – 2024  
As at and for the six months ended June 30, 2024



NEXTEGE  
CAPITAL

2028 Investment Grade Bond Trust  
Unaudited semi-annual financial statements  
June 30, 2024

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## 2028 Investment Grade Bond Trust Management's responsibility for financial reporting

Next Edge Capital Corp. (the "Manager") is responsible for the accompanying unaudited semi-annual financial statements and all the information in this report. These unaudited semi-annual financial statements have been approved by the Board of Directors of Next Edge Capital Corp., as Manager and Trustee. The unaudited semi-annual financial statements have been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting* as issued by the International Accounting Standards Board and, where appropriate, reflect management's judgment and best estimates.

Management has established systems of internal controls that provide assurance that assets are safeguarded from loss or unauthorized use and produce reliable accounting records for the preparation of financial information. The systems of internal controls meet management's responsibilities for the integrity of the unaudited semi-annual financial statements.

The Manager recognizes its responsibility to conduct the Fund's affairs in the best interest of its unitholders.

Respectfully,



Robert Anton  
President



David Scobie  
Chief Operating Officer

Next Edge Capital Corp.  
August 29, 2024

2028 Investment Grade Bond Trust  
Statement of financial position (unaudited)

As at	Notes	June 30, 2024	December 31, 2023
<b>ASSETS</b>			
<b>Current assets</b>			
Investments at fair value through profit or loss	5,6	47,098,331	36,636,231
Cash		-	524,393
Subscriptions receivable		16,193	-
Interest and other receivables		373,629	279,849
<b>Total assets</b>		<b>47,488,153</b>	<b>37,440,473</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss	5,6	-	113,060
Bank indebtedness		14,214,391	-
Payable for investments purchased		-	5,481,946
Distributions payable		407,981	-
Expenses of the offering payable	12	-	325,000
Audit fees payable		-	58,000
Administration fee payable		12,255	3,501
Management fees payable	9,10	22,702	4,826
Harmonized sales tax payable		3,189	43,333
Accrued liabilities		10	-
<b>Total liabilities</b>		<b>14,660,528</b>	<b>6,029,666</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>32,827,625</b>	<b>31,410,807</b>
<b>Net assets attributable to holders of redeemable units per class</b>			
Class A		-	10
Class F		32,827,625	31,410,797
		<b>32,827,625</b>	<b>31,410,807</b>
<b>Number of redeemable units outstanding per class</b>			
Class A	7	-	1
Class F	7	3,264,244	3,225,545
<b>Net assets attributable to holders of redeemable units per unit</b>			
Class A		-	9.57
Class F		10.06	9.74

Approved by Next Edge Capital Corp.



Robert Anton  
President



David Scobie  
Chief Operating Officer

2028 Investment Grade Bond Trust  
Statement of comprehensive loss (unaudited)

For the six months ended June 30,	Notes	2024
<b>Income (loss)</b>		
Interest income for distribution purposes		1,127,210
Net realized gain (loss) on sale of investments		101,374
Net unrealized appreciation (depreciation) on investments	6	1,114,309
<b>Total income (loss)</b>		<b>2,342,893</b>
<b>Expenses</b>		
Management fees	9,10	124,802
Interest expense		327,151
Administrative fees		253
Unitholder reporting costs		5,400
Audit fees		-
Custody fees		2,677
Legal fees		6,067
Independent Review Committee fees	10	7,115
Harmonized Sales Tax		65,959
Transaction costs		369
<b>Total expenses</b>		<b>497,543</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>1,845,350</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class</b>		
Class A		-
Class F		1,845,350
		<b>1,845,350</b>
<b>Average number of units outstanding</b>		
Class A		1
Class F		3,269,151
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit</b>		
Class A		-
Class F		0.56

## 2028 Investment Grade Bond Trust

### Statement of changes in net assets attributable to holders of redeemable units (unaudited)

For the six months ended June 30, 2024

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#### Class A

Beginning of period	10
Increase (decrease) in net assets attributable to holders of redeemable units from operations	-
Proceeds from issuance of units	-
Consideration paid for redemption of units	(10)
<b>End of period</b>	<b>-</b>

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#### Class F

Beginning of period	31,410,797
Increase (decrease) in net assets attributable to holders of redeemable units from operations	1,845,350
Proceeds from issuance of units	501,183
Distributions to holders of redeemable units	(817,236)
Consideration paid for redemption of units	(112,469)
<b>End of period</b>	<b>32,827,625</b>

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2028 Investment Grade Bond Trust  
Statement of cash flows (unaudited)

For the six months ended June 30,

2024

**Cash flows from operating activities**

Increase (decrease) in net assets attributable to holders of redeemable units 1,845,350

**Adjustments to reconcile increase (decrease) in net assets attributable to holders to net cash from operating activities**

Purchase of investments (14,942,797)

Change in unrealized (appreciation) depreciation of investments (1,114,309)

(Increase) decrease in interest receivable and other receivables (93,780)

Increase (decrease) in other payables and accrued liabilities (396,504)

**Net cash used in operating activities (14,702,040)**

**Cash flows from financing activities**

Distributions paid to holders of redeemable units, net of reinvested distributions (409,255)

Proceeds from redeemable units issued 484,990

Amount paid on redemption of redeemable units (112,479)

**Net cash provided by financing activities (36,744)**

Foreign currency gain (loss) on cash and other net assets -

Net increase (decrease) in cash (14,738,784)

Cash, beginning of period 524,393

**Bank indebtedness, end of period (14,214,391)**

Supplemental disclosure of cash flow information:

Interest received 706,279

2028 Investment Grade Bond Trust  
Schedule of investments (unaudited) – June 30, 2024

Securities by Sector	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)
<b>Canadian Bonds (110.3%)</b>						
Allied Properties Real Estate Investment Trust	3.131%	15-May-2028		1,500,000	1,327,125	1,328,585
Bank of Montreal	5.625%	26-May-2082		1,000,000	952,500	972,484
Bank of Montreal	7.325%	26-Nov-2082		1,500,000	1,500,000	1,524,176
Bank of Nova Scotia	3.700%	27-Jul-2081		1,000,000	745,000	820,618
Canadian Imperial Bank of Commerce	7.150%	28-Jul-2082		1,470,000	1,455,047	1,484,256
Canadian Imperial Bank of Commerce	4.375%	28-Oct-2080		1,000,000	943,000	971,930
Canadian Western Bank	6.000%	30-Apr-2081		1,000,000	906,500	991,227
Canadian Western Bank	5.937%	22-Dec-2032		1,000,000	996,450	1,021,441
Central 1 Credit Union	4.648%	7-Feb-2028		1,000,000	976,500	988,948
Corus Entertainment Inc.	5.000%	11-May-2028		1,000,000	664,375	400,833
CT Real Estate Investment Trust	3.865%	7-Dec-2027		1,000,000	964,580	966,597
Enbridge Inc.	6.625%	12-Apr-2078		1,000,000	985,480	1,016,025
Ford Credit Canada Co.	5.441%	9-Feb-2029		1,000,000	999,930	1,011,438
Great-West Lifeco Inc.	3.600%	31-Dec-2081		1,000,000	762,500	835,812
Honda Canada Finance Inc.	1.646%	25-Feb-2028		1,000,000	896,340	906,113
Inter Pipeline Ltd.	6.625%	19-Nov-2079		1,500,000	1,416,825	1,463,891
Keyera Corp.	6.875%	13-Jun-2079		1,500,000	1,445,475	1,502,195
Laurentian Bank of Canada	5.095%	15-Jun-2032		2,000,000	1,909,110	1,910,607
Laurentian Bank of Canada	5.300%	15-Jun-2081		1,400,000	1,057,100	1,140,946
Manulife Financial Corp.	3.375%	19-Jun-2081		1,000,000	770,000	836,833
Manulife Financial Corp.	7.117%	19-Jun-2082		1,000,000	1,000,000	1,011,280
Mattamy Group Corp.	4.625%	1-Mar-2028		1,500,000	1,383,750	1,427,969
National Bank of Canada	7.500%	16-Nov-2082		1,000,000	1,000,000	1,018,511
NFI Group Inc.	5.000%	15-Jan-2027		1,500,000	1,289,375	1,391,250
RioCan Real Estate Investment Trust	4.628%	1-May-2029		1,000,000	974,400	976,842
Royal Bank of Canada	1.833%	31-Jul-2028		1,000,000	902,510	910,700
Royal Bank of Canada	3.650%	24-Nov-2081		1,000,000	756,250	831,974
Sagen MI Canada Inc.	2.955%	1-Mar-2027		1,500,000	1,377,840	1,406,431
Saputo Inc.	2.297%	22-Jun-2028		1,500,000	1,370,215	1,373,260
TELUS Corp.	3.625%	1-Mar-2028		1,000,000	968,890	967,395
The Toronto-Dominion Bank	3.600%	31-Oct-2081		1,000,000	752,500	833,071
TransCanada PipeLines Ltd.	3.390%	15-Mar-2028		1,000,000	963,030	962,193
Transcanada Trust	4.650%	18-May-2077		1,000,000	912,190	958,529
<b>Canadian Bonds Total</b>					<b>35,324,787</b>	<b>36,164,360</b>



## 2028 Investment Grade Bond Trust

Schedule of investments (continued) (unaudited) – June 30, 2024

Securities by Sector	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)
<b>Canadian Mortgage-Backed Securities (20.1%)</b>						
Cologix Canadian Issuer LP	7.740%	25-Jan-2052		1,000,000	925,180	928,030
Real Estate Asset Liquidity Trust	4.022%	12-Nov-2052		1,821,000	1,615,955	1,646,111
Real Estate Asset Liquidity Trust	4.250%	12-Aug-2053		1,000,000	908,970	918,330
Real Estate Asset Liquidity Trust	4.395%	12-Aug-2053		1,500,000	1,318,500	1,339,125
Real Estate Asset Liquidity Trust	4.020%	12-Jun-2054		1,000,000	883,240	899,960
Real Estate Asset Liquidity Trust	4.450%	12-Jun-2054		1,000,000	851,400	863,790
<b>Canadian Mortgage-Backed Securities Total</b>					<b>6,503,245</b>	<b>6,595,346</b>
<b>Total Canadian Bonds &amp; Mortgage-Backed Securities</b>					<b>41,828,032</b>	<b>42,759,706</b>
<b>United States Bonds (5.6%)</b>						
Athene Global Funding	2.470%	9-Jun-2028		1,000,000	897,740	914,952
JPMorgan Chase & Co.	1.896%	5-Mar-2028		1,000,000	923,820	934,460
<b>United States Bonds Total</b>					<b>1,821,560</b>	<b>1,849,412</b>
<b>United States Mortgage-Backed Securities (4.4%)</b>						
Retained Vantage Data Centers Issuer LLC	5.250%	15-Sep-2048		1,500,000	1,389,280	1,457,642
<b>United States Mortgage-Backed Securities Total</b>					<b>1,389,280</b>	<b>1,457,642</b>
<b>Total United States Bonds &amp; Mortgage-Backed Securities</b>					<b>3,210,840</b>	<b>3,307,054</b>
<b>Foreign Bonds (2.9%)</b>						
Heathrow Funding Ltd.	3.400%	8-Mar-2028		1,000,000	960,160	955,336
<b>Foreign Bonds Total</b>					<b>960,160</b>	<b>955,336</b>
<b>Total Foreign Bonds</b>					<b>960,160</b>	<b>955,336</b>
<b>Total Bonds and Mortgage-Backed Securities (143.3%)</b>					<b>45,999,032</b>	<b>47,022,096</b>
<b>Unrealized appreciation (depreciation) on swaps (0.2%)</b>						<b>76,235</b>
<b>Total Investment Portfolio and Swaps (143.5%)</b>					<b>45,999,032</b>	<b>47,098,331</b>
<b>Cash (-43.3%)</b>						<b>(14,214,391)</b>
<b>Other Assets less Liabilities (-0.2%)</b>						<b>(56,315)</b>
<b>Total net assets attributable to holders of redeemable units (100.0%)</b>						<b>32,827,625</b>

## 2028 Investment Grade Bond Trust

Schedule of investments (continued) (unaudited) – June 30, 2024

### Unrealized appreciation (depreciation) on swaps

Interest rate swaps

Referenced Entity	Notional Units	Expiry Date	Counterparty	Market Value	Unrealized Gain (Loss) (\$)
IRS CAD PAY FIX 3.413% 29- FEB-2028 NBC	(14,000,000)	29-Feb-2028	National Bank of Canada <sup>1</sup>	(1,667,690)	(1,667,690)
IRS CAD REC FLT 3.413% 29- FEB-2028 NBC	14,000,000	29-Feb-2028	National Bank of Canada <sup>1</sup>	1,743,925	1,743,925
				76,235	76,235

<sup>1</sup>National Bank of Canada with a credit rating of A-1

# 2028 Investment Grade Bond Trust

Notes to the semi-annual financial statements (unaudited) – June 30, 2024

## 1. FUND INFORMATION

2028 Investment Grade Bond Trust (the “Fund”) is a closed-ended investment fund established as a trust under the laws of the Province of Ontario and governed by a declaration of trust dated December 4, 2023. The Fund is divided into units of participation (“Units”) representing an interest in the Fund held by Unitholders. Effective December 21, 2023, the Fund has two classes of Units: Class A Units and Class F Units. The Fund may have an unlimited number of classes of Units and may issue an unlimited number of Units of each class. All classes of Units of the Fund are redeemable at the unitholders' option. Each class of Units is intended for different types of investors. All of the classes of Units have the same investment strategy and restrictions but differ with respect to one or more of their features, such as management fees, expenses, redemption fees, commissions or distributions. The net asset value per Unit (the “NAV per Unit”) of each class is not the same as a result of the different fees, expenses and distributions allocable to each class of Units.

The Fund will seek to: (i) preserve capital; and (ii) pay quarterly cash distributions, by investing primarily in corporate debt securities. The Fund commenced operations on December 4, 2023. The Fund has invested according to its investment objectives.

The Fund is managed by Next Edge Capital Corp. (the “Manager”). The custodian and valuation agent of the Fund is RBC Investor Services Trust. The transfer agent and registrar of the Fund is TSX Trust Company. The registered office of the Fund is located at 18 King Street East, Suite 902, Toronto, Ontario, Canada, M5C 1C4.

The financial statements were approved for issuance by the Manager on August 29, 2024.

## 2. BASIS OF PREPARATION

These financial statements have been prepared in compliance with International Accounting Standard 34, *Interim Financial Reporting* as issued by the International Accounting Standards Board.

The financial statements have been prepared on a going concern basis using the historical-cost convention. However, the Fund is an investment entity, and primarily all financial assets and financial liabilities are measured at fair value in accordance with International Financial Reporting Standards (“IFRS”). Accordingly, the Fund’s accounting policies for measuring the fair value of investments and derivatives are consistent with those used in measuring the NAV for transactions with unitholders.

In applying IFRS, management may make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses during the reporting periods. Actual results may differ from such estimates.

The financial statements have been presented in Canadian dollars, the Fund’s functional currency.

## 3. MATERIAL ACCOUNTING POLICIES

### Financial instruments

The Fund recognizes financial instruments at fair value upon initial recognition, plus transaction costs in the case of financial instruments measured at amortized cost. Purchases and sales of financial assets are recognized at their trade date. The Fund’s investments are designated as fair value through profit or loss (“FVTPL”) upon initial recognition and are measured at fair value through profit or loss.

## 2028 Investment Grade Bond Trust

### Notes to the semi-annual financial statements (continued) (unaudited) – June 30, 2024

Financial instruments may include financial assets and liabilities such as debt and equity securities, open-ended investment funds and derivatives, cash and other trade receivables and payables. All financial assets and liabilities are recognized in the statement of financial position when the Fund becomes a party to the contractual requirements of the instrument. Financial instruments are derecognized when the right to receive cash flows from the instrument has expired or the Fund has transferred substantially all risks and rewards of ownership.

#### **Classification and measurement**

The Fund classifies and measures financial instruments in accordance with IFRS 9, *Financial Instruments - Classification and Measurement* (“IFRS 9”). The standard requires financial assets to be classified as amortized cost, FVTPL, or fair value through other comprehensive income (“FVOCI”) based on the entity’s business model for managing the financial assets and the contractual cash flow characteristics of these assets. Assessment and decision on the business model approach used is an accounting judgment. The Fund classifies investments based on both the Fund’s business models for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed, and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess performance and to make decisions. Consequently, all investments are measured at FVTPL.

More specifically, the Fund’s investments, derivative assets and liabilities and short sales, if any, are measured at FVTPL. The Fund’s obligation for NAV attributable to holders of redeemable units is presented at the redemption amount. All other financial assets and liabilities are initially recognized at fair value and subsequently measured at amortized cost. Under this method, financial assets and liabilities reflect the amounts required to be received or paid, discounted when appropriate, at the financial instrument’s effective interest rate. The fair values of the Fund’s financial assets and liabilities that are not carried at FVTPL approximate their carrying amounts due to their short-term nature.

#### **Impairment**

IFRS 9 requires that an entity recognize a loss allowance for expected credit losses on financial assets that are measured at amortized cost or FVOCI. Financial assets held by the Fund that are measured at FVTPL will not be subject to the impairment requirements.

With respect to receivables, the Fund considers both historical analysis and forward-looking information in determining any expected credit loss. As at the financial statement date, all receivables are due to be settled within the short term. The Fund considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligation in the near term. No loss allowance has been recognized as any such impairment will not have a significant impact on the financial statements.

#### **Fair value and subsequent measurement of financial instruments**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair values of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the reporting date. The Fund uses the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day’s bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Unlisted securities are determined by the Manager on the basis of the latest reported information available. Fixed income securities, debentures and other debt instruments, including short-term investments, are valued at the quotation from recognized investment dealers.

The Fund may invest in swap contracts. The fair value of over-the-counter swap contracts is determined using valuation techniques which incorporate the use of observable market data such as market returns, interest rates, and credit spreads. Changes in the fair value of the swap contracts outstanding at the reporting date are disclosed in the

## 2028 Investment Grade Bond Trust

### Notes to the semi-annual financial statements (continued) (unaudited) – June 30, 2024

statement of comprehensive income as Net change in unrealized appreciation (depreciation) on swap contracts. When the swap contracts expire or are closed out, the net realized gain or loss is reflected in the statement of comprehensive loss as part of net realized gain (loss) on swap contracts. Outstanding swap agreements as at reporting period end date are listed in the schedule of investments and are presented in the statement of financial position as unrealized appreciation or unrealized depreciation on swap contracts. Any amounts receivable (payable) from settlement of swap contracts are reflected in the statement of financial position as Daily variation margin.

The premium paid for purchasing an option is recorded as an asset in the statement of financial position. The premium is valued on each Valuation Date at an amount equal to the fair value of the option that would have the effect of closing the position. The change in the difference between the premium and the fair value is shown as “Net change in unrealized appreciation (depreciation) on investments” in the statement of comprehensive loss. When a purchased option expires, the Fund will realize a loss equal to the premium paid. When a purchased option is closed, the gain or loss the Fund will realize will be the difference between the proceeds and the premium paid. When a purchased call option is exercised, the premium paid is added to the cost of acquiring the underlying security. When a purchased put option is exercised, the premium paid is subtracted from the proceeds from the sale of the underlying security that had to be sold.

The premium received from writing a call or put option is recorded as a liability in the statement of financial position. When a written option expires, the Fund will realize a gain equal to the premium received. When a written option is closed, the Fund will realize a gain or loss equal to the difference between the cost at which the contract was closed and the premium received. When a written call option is exercised, the premium received is added to the proceeds from the sale of the underlying investments to determine the realized gain or loss. When a written put option is exercised, the premium received will be subtracted from the cost of the underlying investment the Fund had purchased. The gain or loss that the Fund realizes when a purchased or written option is expired or closed is recorded as “Net realized gain (loss) on sale of investments” in the statements of comprehensive loss.

Any unlisted warrants are valued using the Black-Scholes model.

#### **Net assets attributable to holders of redeemable units**

Net assets attributable to holders of redeemable units are classified as financial liabilities and are redeemable at the unitholder’s option at prices based on the Fund’s NAV per unit at the time of redemption. The amounts are continuously measured at their redemption value.

The NAV measured as at the close of business on every business day, or, if not a business day, on the following business day and on any other day as the Manager determines (a “Valuation Date”), will be obtained by the valuation agent by taking the then fair value of the assets of the Fund less the aggregate amount of its liabilities excluding those attributable to holders of redeemable units. The NAV per unit of any class of units of the Fund for a Valuation Date will be obtained by dividing the then fair value of the assets of the Fund less the aggregate amount of its liabilities (excluding those attributable to holders of redeemable units) in each case attributable to that class of units, by the total number of units of the class outstanding at the time the calculation is made on the Valuation Date and adjusting the result to a maximum of four decimal places.

For each Fund unit sold, the Fund receives an amount equal to the NAV per unit, on the date of the transaction. Units are redeemable at the option of the unitholders at their NAV per unit on the redemption date. For each unit redeemed, the number of issued and outstanding units is reduced and the net assets attributable to holders of redeemable units are reduced by the related NAV on the date of redemption.

The calculation of the value of net assets attributable to holders of redeemable units for financial statement purposes in accordance with IFRS is consistent with the calculation of the NAV for transactional purposes.

#### **Investment transactions and income recognition**

Investment transactions are accounted for as of the trade date. Income and expenses are recorded on an accrual basis. Interest income for distribution purposes is recorded as it is earned.

## 2028 Investment Grade Bond Trust

Notes to the semi-annual financial statements (continued) (unaudited) – June 30, 2024

Dividend revenue is recognized when the Fund's right to receive the payment is established. Dividend revenue is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the statement of comprehensive loss.

“Interest income for distribution purposes” shown on the statement of comprehensive loss represents the coupon interest received by the Fund accounted for on an accrual basis.

Realized gains and losses from security transactions are calculated using the average cost basis.

The period-over-period change in the difference between fair value and the average cost is shown as the net change in unrealized appreciation (depreciation) on investments.

Transaction costs such as brokerage commissions incurred in the purchase and sale of securities by the Fund are charged to net income in the period.

### **Functional and presentation currency**

The Fund's functional and presentation currency is the Canadian dollar (“CAD”), which is the currency of the primary economic environment in which it operates. The Fund's performance is evaluated and its liquidity is managed in CAD. Therefore, the CAD is considered as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The Fund's subscriptions and redemptions are denominated in CAD.

The fair value of foreign-currency-denominated portfolio investments, foreign currency holdings and other assets and liabilities denominated in a foreign currency are translated into the Fund's reporting currency using the closing rate of exchange on each valuation date. Income, expenses and investment transactions in foreign currencies are translated into the Fund's reporting currency at the rate of exchange prevailing on the respective dates of such transactions.

Foreign exchange gains (losses) relating to cash, receivables and payables are presented as “Foreign currency gain (loss) on cash and other net assets” and those relating to financial instruments classified as held for trading and FVTPL are presented within “Net realized gain (loss) on sale of investments” and “Net change in unrealized appreciation (depreciation) on investments” in the statement of comprehensive loss.

### **Cash**

Cash comprises deposits with financial institutions.

### **Net assets attributable to holders of redeemable units per unit**

The net assets attributable to holders of redeemable units per unit is calculated by dividing the net assets attributable to holders of redeemable units of the class by the weighted average number of units outstanding of the class during the period.

## 2028 Investment Grade Bond Trust

Notes to the semi-annual financial statements (continued) (unaudited) – June 30, 2024

### Income and expense allocation

The realized and unrealized gains or losses, income, and expenses (other than class-specific operating expenses and management fees) of the Fund are allocated on each Valuation Date to the redeemable participating unitholders in proportion to the respective prior day's NAV, which includes redeemable participating unitholder trades dated for that day, of each class at the date on which the allocation is made. Class-specific operating expenses and management fees are applied to the corresponding classes accordingly. All operating expenses are paid by the Manager and are collected from the Fund on a recoverable basis.

### Taxation

The Fund is a mutual fund trust under the *Income Tax Act* (Canada) (the "Tax Act"). All of the Fund's net income for tax purposes and sufficient net capital gains realized in any period are required to be distributed to unitholders such that no income tax is payable by the Fund. As a result, the Fund does not record income taxes. Since the Fund does not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the statements of financial position as a deferred income tax asset. See note 8.

### 4. STANDARDS ISSUED BUT NOT YET EFFECTIVE

There are no standards issued but not yet effective up to the date of issuance of the financial statements that are expected to have a material impact on the Fund. The Fund will adopt any new or amended standards when they become effective.

### 5. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES, AND ASSUMPTIONS

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgments and estimates that the Fund has made in preparing the financial statements:

#### Fair value measurement of investments and derivatives not quoted in active market

The Fund may, from time to time, hold financial instruments that are not quoted in active markets, such as unlisted securities, private securities or derivatives. Unlisted securities are valued based on price quotations from recognized investment dealers, or failing that, their fair value is determined by the Manager on the basis of the latest reported information available. The fair value of private securities is determined by using valuation models that may be based, in part, on assumptions that are not supported by observable market inputs. These methods and procedures may include, but are not limited to, performing comparisons with prices of comparable or similar securities, obtaining valuation related information from issuers and/or other analytical data relating to the investment and using other available indications of value. These values are independently assessed by the Manager to ensure that they are reasonable. However, because of the inherent uncertainty of valuation, the estimated fair values for these securities may be materially different from the values that would have been used had a ready market for the investment existed.

The fair values of private securities are affected by the perceived credit risks of the issuer, predictability of cash flows and the length of time to maturity.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments.

The Fund considers observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

## 2028 Investment Grade Bond Trust

Notes to the semi-annual financial statements (continued) (unaudited) – June 30, 2024

### 6. FINANCIAL INSTRUMENTS RISK AND RISK MANAGEMENT

The Fund's activities expose it to a variety of risks as follows: portfolio concentration risk credit risk, interest rate risk, liquidity risk and market risk (currency risk and other price risk). The Fund is also exposed to borrowing risk, counterparty risk, cybersecurity risk, derivatives risk, equity securities risk, exchange of tax information risk, legislation and litigation risk, leverage risk, multiple class risk, options risk, price volatility risk, repurchase and reverse repurchase transactions, securities lending risk, sector risk, short selling risk, stock market risk, substantial securityholder risk, and tax risk.

#### Portfolio concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is a geographical allocation, asset type, industry sector or counterparty. As the Fund's mandate is to invest predominantly in debt securities in Canada, the Fund is exposed to risks specific to the debt sector, which are discussed below. Please refer to the schedule of investments for a listing of the Fund's portfolio.

The following tables summarize the investment concentration risks that are relevant for the Fund based on its investment objective. The investment portfolio may change due to ongoing portfolio transactions.

Portfolio by Asset Mix	% of Net Asset Value	
	Jun 30, 2024	Dec 31, 2023
Canadian Bonds	110.3%	84.1%
Canadian Mortgage-Backed Securities	20.1%	20.8%
United States Bonds	5.6%	5.7%
Foreign Bonds	4.4%	3.0%
United States Mortgage-Backed Securities	2.9%	3.0%
Swap Contract	0.2%	(0.4%)
Total investments	143.5%	116.2%
Cash	(43.3%)	1.7%
Other net asset (liabilities)	(0.2%)	(17.9%)
<b>Total net asset value</b>	<b>100.0%</b>	<b>100.0%</b>



## 2028 Investment Grade Bond Trust

Notes to the semi-annual financial statements (continued) (unaudited) – June 30, 2024

Portfolio by Industry	% of Net Asset Value	
	Jun 30, 2024	Dec 31, 2023
Banks	54.2%	43.0%
NHA Mortgage-Backed Securities	20.1%	20.8%
Energy	18.1%	16.7%
Insurance	11.0%	8.2%
Equity Real Estate Investment Trusts	10.0%	10.4%
Automobiles & Components	5.8%	-
Conventional Mortgage-Backed Securities	4.4%	3.0%
Consumer Durables & Apparel	4.3%	4.4%
Capital Goods	4.2%	2.8%
Food, Beverage & Tobacco	4.2%	-
Telecommunication Services	2.9%	-
Transportation	2.9%	3.0%
Media & Entertainment	1.2%	1.5%
Swap contracts	0.2%	(0.4%)
Financial Services	-	2.8%
Total investments	143.5%	116.2%
Cash	(43.3%)	1.7%
Other net assets (liabilities)	(0.2%)	(17.9%)
<b>Total net asset value</b>	<b>100.0%</b>	<b>100.0%</b>

Portfolio by Country	% of Net Asset Value	
	Jun 30, 2024	Dec 31, 2023
Canada	130.6%	104.5%
United States	10.0%	8.7%
International	2.9%	3.0%
Total investments	143.5%	116.2%
Cash and cash equivalents	(43.3%)	1.7%
Other net asset (liabilities)	(0.2%)	(17.9%)
<b>Total net asset value</b>	<b>100.0%</b>	<b>100.0%</b>

### Credit risk

Credit risk is the risk that a security issuer or counterparty to a financial instrument will fail to meet its financial obligations. The fair value of a debt instrument includes consideration for the creditworthiness of the debt issuer. The carrying amount of debt instruments as shown on the Schedule of investments represents the credit risk exposure of the Fund. Credit risk exposure for derivative instruments is based on the Fund's unrealized gain on the contractual obligations with the counterparty as at the reporting date. The credit risk exposure of the Fund's other assets is represented by their carrying amount as disclosed in the statement of financial position.

The Fund invests primarily in bonds and mortgage-backed securities, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's.

The Fund also invests in interest rate swaps. All of the Fund's swaps transactions are with National Bank of Canada, which has an S&P credit rating of A-1 on their short-term debt.

## 2028 Investment Grade Bond Trust

Notes to the semi-annual financial statements (continued) (unaudited) – June 30, 2024

Ratings for securities that subject the Fund to credit risk are noted below:

Credit Rating	% of Net Asset Value	
	Jun 30, 2024	Dec 31, 2023
AA/Aa	5.3%	5.6%
A/A	26.7%	29.1%
BBB/Baa	75.4%	62.5%
BB/Ba	32.9%	23.4%
B/B	1.2%	1.6%
Not rated	7.1%	(6.0%)
	<b>148.6%</b>	<b>116.2%</b>

### Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of assets and future cash flow. As at June 30, 2024, the Fund has \$47,022,096 (December 31, 2023: \$36,636,231) exposure to interest rate risk through its investment in debt instruments.

If the prevailing interest rates had been raised or lowered by 100 basis points, assuming a parallel shift in the yield curve, with all other factors remaining constant, net assets could possibly have decreased or increased by \$1,443,284 (December 31, 2023: \$1,068,224). The Fund utilized interest rate swaps to hedge against interest rate fluctuations.

### Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. The Fund is exposed to daily cash redemptions. The Fund may invest in illiquid investments, provided that immediately after the purchase, not more than 20% of the Fund's net asset value would be comprised of illiquid assets. The Fund is not permitted to hold for a period of 90 days or more, more than 25% of its net asset value in illiquid assets. If more than 25% of the Fund's net asset value is made up of illiquid assets, the Fund will as quickly as commercially reasonable, take all necessary steps to reduce the percentage of its net asset value made up of illiquid assets to 25% of net asset value or less.

The Fund may invest in derivatives, debt securities and unlisted equity investments that are not traded in an active market. As a result, the Fund may not be able to quickly liquidate its investments in these instruments at amounts that approximate their fair values or be able to respond to specific events such as deterioration in the creditworthiness of any particular issuer. In accordance with the Fund's policy, the Manager monitors the Fund's liquidity position on a daily basis. The tables below analyze the Fund's financial liabilities into relevant maturity groupings based on the remaining period to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows.

#### June 30, 2024

Financial liabilities	On demand	< 3 months	Total
Bank indebtedness	14,214,391	-	14,214,391
Distributions Payable	407,981	-	407,981
Management fees payable	-	22,702	22,702
Administrative fees payable	-	12,255	12,255
HST payable	-	3,189	3,189
Accrued expenses	-	10	10
	<b>14,622,372</b>	<b>38,156</b>	<b>14,660,528</b>

## 2028 Investment Grade Bond Trust

Notes to the semi-annual financial statements (continued) (unaudited) – June 30, 2024

December 31, 2023

Financial liabilities	On demand	< 3 months	Total
Payable for investments purchased	5,481,946	-	5,481,946
Expenses of the offering payable	-	325,000	325,000
Management fees payable	-	4,826	4,826
Financial liabilities at fair value through profit or loss	113,060	-	113,060
Audit fees payable	-	58,000	58,000
Administration fees payable	-	3,501	3,501
Harmonized Sales Tax payable	-	43,333	43,333
	<u>5,595,006</u>	<u>434,660</u>	<u>6,029,666</u>

Redeemable units are redeemable on demand at the holder's option. However, the Manager does not expect that the contractual maturity disclosed above will be representative of the actual cash outflows, as holders of these instruments typically retain them for a longer period.

### Market risk

The Fund's investments are subject to market risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The following market risks include sensitivity analyses that show how the net assets attributable to holders of redeemable units would have been affected by a reasonably possible change in the relevant risk variable at each reporting date. In practice, the actual results may differ, and the differences could be material.

#### (a) Currency risk

The Fund invests in financial instruments denominated in currencies other than CAD. These investments result in currency risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund uses options on currency exchange-traded funds to reduce its foreign currency exposure.

The Fund does not have direct exposure to foreign currency through its investment portfolio or other net assets (liabilities) as at June 30, 2024 and December 31, 2023.

#### Other price risk

Other price risk is the risk that the value of portfolio investments will fluctuate as a result of changes in market prices, other than those arising from interest rate or currency risk, whether caused by factors specific to an individual portfolio investment or all factors affecting all investments traded in a market or market segment. All portfolio investments present a risk of loss of capital. The maximum risk resulting from financial instruments is equivalent to their fair value. Please refer to the schedule of investments for a breakdown of the NAV of the Fund by security and geographic allocation. Sensitivity against the benchmark was not included as there is an insufficient period of trading to statistically create a meaningful correlation between the performance of the Fund's portfolio investments to the relevant benchmark.

### Fair value measurement

The table below presents financial instruments measured at fair value in the statements of financial position in accordance with the fair value hierarchy. The hierarchy groups financial assets and liabilities into three levels based on the significance of inputs used in measuring the fair value of the financial assets and liabilities. The fair value hierarchy has the following levels:

## 2028 Investment Grade Bond Trust

### Notes to the semi-annual financial statements (continued) (unaudited) – June 30, 2024

Level 1 – inputs are unadjusted quoted prices of identical instruments in active markets.

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 – one or more significant inputs used in a valuation technique are unobservable in determining fair values of the instruments.

As at June 30, 2024 and December 31, 2023, the financial instruments measured at fair value in the statement of financial position are grouped into the fair value hierarchy as follows:

June 30, 2024	Level 1	Level 2	Level 3	Total
Bonds	-	38,969,108	-	38,969,108
Mortgage-backed securities	-	8,052,988	-	8,052,988
Interest rate swaps	-	76,235	-	76,235
	-	47,098,331	-	47,098,331

  

December 31, 2023	Level 1	Level 2	Level 3	Total
Bonds	-	29,167,636	-	29,167,636
Mortgage-backed securities	-	7,468,595	-	7,468,595
Interest rate swaps	-	(113,060)	-	(113,060)
	-	36,523,171	-	36,523,171

All fair value measurements above are recurring. The carrying values of cash, interest and other receivables, payable for investments purchased, other accrued liabilities and the Fund's obligation for net assets attributable to holders of redeemable units are measured at amortized cost. Fair values are classified as Level 1 when the related security or derivative is actively traded, and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

There were no transfers between any levels of the fair value hierarchy during the six months ended June 30, 2024 and the period December 4 to December 31, 2024.

## 7. REDEEMABLE UNITS

For the six months ended June 30, 2024, the Fund offered two classes of redeemable units: Class A units and Class F units. The class of Units selected affects the commissions that were payable by an investor, the management fees payable by the Fund, and the compensation that a dealer received in respect of the sale of Units.

All of the classes have the same investment objective, strategy and restrictions but differ in respect of one or more features, such as the management fee, sales commission, and service commission. The NAV per unit of each class would not necessarily be the same as a result of the different fees, expenses and distributions allocable to each class of Units. The Fund and the Manager do not charge a fee or commission when investors purchase Units of the Fund.

The number of units issued, redeemed or cancelled during the six-month period ended June 30, 2024 for each respective class is summarized in the following tables.

## 2028 Investment Grade Bond Trust

Notes to the semi-annual financial statements (continued) (unaudited) – June 30, 2024

For the six months ended June 30,	2024
<b>Class A</b>	
Balance, beginning	1
Units issued for cash	-
Units redeemed	(1)
<b>Balance, ending</b>	<b>-</b>
<b>Class F</b>	
Balance, beginning	31,410,797
Units issued for cash (See Note 11)	50,099
Units cancelled (See Note 12)	(11,400)
<b>Balance, ending</b>	<b>3,264,244</b>

### Capital management

As a result of the ability to issue and redeem redeemable units, the capital of the Fund can vary depending on the demand for redemptions from and subscriptions to the Fund. The Fund is not subject to externally imposed capital requirements and has no restrictions on the issue and redemptions of redeemable units other than those set out in its Simplified Prospectus.

The Fund's objectives for managing capital are:

- To invest the capital in investments meeting the description, risk exposure and expected return indicated in the Simplified Prospectus;
- To maintain sufficient liquidity to meet the expenses of the Fund, and to meet redemption requests as they arise; and
- To maintain sufficient size to make the operation of the Fund cost-efficient.

### Reconciliation of valuation to Net Asset Value

As at December 31, 2023, there was a difference between the Net Assets as per the financial statements and the NAV for subscription and redemption purposes (valuation purpose), calculated in accordance with the offering memorandum.

December 31, 2023	Class A	Class F
Net Assets per financial statements	\$10	\$31,410,797
Redeemable units per financial statements	1	3,225,545
<b>Net Assets per unit per financial statements</b>	<b>\$9.57</b>	<b>\$9.74</b>
Net Assets per financial statements	\$10	\$31,410,797
Adjustment for HST expenses of the offering	\$18,271	\$23,979
Adjustment for HST expenses upon conversion	(\$18,271)	\$18,271
Adjustment for audit fees	-	\$58,000
<b>Net Asset Value per valuation</b>	<b>\$10</b>	<b>\$31,511,047</b>
Redeemable units per valuation	1	3,225,545
<b>Net Asset Value per unit per valuation</b>	<b>\$9.59</b>	<b>\$9.77</b>

## 2028 Investment Grade Bond Trust

### Notes to the semi-annual financial statements (continued) (unaudited) – June 30, 2024

As at June 30, 2024, there was no difference between the Net Assets as per the financial statements and the NAV for subscription and redemption purposes (valuation purpose), calculated in accordance with the offering memorandum.

#### 8. INCOME TAXES

The Fund qualifies as a “mutual fund trust” within the meaning of the Tax Act and the Fund elected under the Tax Act to be a mutual fund trust from the date it was established.

The Fund will be subject to tax in each taxation year under Part I of the Tax Act on the amount of its income for the year, including net realized taxable capital gains, less the portion thereof that it claims in respect of amounts paid or payable to unitholders (whether in cash or in units) in the year. An amount will be considered to be payable to a unitholder in a taxation year if it is paid in the year by the Fund or the unitholder is entitled in that year to enforce payment of the amount. The Fund intends to make sufficient distributions in each year of its net income and net capital gains for tax purposes, thereby permitting the Fund to deduct sufficient amounts so that the Fund will generally not be liable in such year for non-refundable income tax under Part I of the Tax Act.

The Fund will be entitled for each taxation year throughout which it is a mutual fund trust for purposes of the Tax Act to reduce (receive a refund in respect of) its liability, if any, for tax on its net realized capital gains by an amount determined under the Tax Act based on the redemptions of units during the year (the “Capital Gains Refund”). The Capital Gains Refund in a particular taxation year may not completely offset the tax liability of the Fund for such taxation year, which may arise upon the disposition of securities in connection with the redemption of units.

If the Fund does have income for tax purposes that is in excess of any distributions paid or made payable to unitholders during the year and the net realized capital gains of the Fund, the tax on which would be recovered by the Fund in the year by reason of the capital gains refund provisions of the Tax Act, in order to ensure that the Fund will not generally be liable for income tax under Part I of the Tax Act.

As at December 31, 2023, the Fund had \$nil gross capital losses.

#### 9. FEES AND OPERATING EXPENSES

<b>Annual Management Fees</b> <b>(% of net asset value of the class of the Fund)</b>	
<b>Class</b>	<b>Management Fee<sup>1,2</sup></b>
Class A Units	0.70%
Class F Units	0.70%

1. Plus applicable HST.

2. The Manager may from time to time, at its own discretion, waive a portion of the management fee resulting in a reduction of the management fee charged. To the extent a portion of the management fee is waived, the Manager reserves the right to stop such waiver at any time and without notice to, or the consent of, unitholders.

For its services to the Fund, the Manager is entitled to receive from the Fund a management fee (the “management fee”) at (up to) an annual rate of: 0.70% of the portion of its NAV represented by the Class A Units and the Class F Units, calculated daily and paid monthly in arrears, plus applicable taxes. The Manager uses these management fees to pay for sales and trailing commissions to registered dealers on the distribution of the Fund’s Units.

The Fund pays all its own operating expenses. These include but are not limited to brokerage commissions and fees, taxes, audit fees, legal fees and expenses, safekeeping fees, registrar and transfer agent fees, trustee and custodial fees, interest expenses, administrative costs, regulatory participation fees, investor servicing costs and costs of financial and other reports to investors, as well as prospectuses.

## 2028 Investment Grade Bond Trust

### Notes to the semi-annual financial statements (continued) (unaudited) – June 30, 2024

The Chair of the independent review committee currently receives an annual retainer of \$12,000 and the other independent review committee members an annual retainer of \$9,000, plus reimbursement of expenses, and all such fees and expenses of the independent review committee will be paid by the Manager's funds pro rata based on the amount of time spent on each of the Manager's funds' business.

The Manager may, from time to time, in its sole discretion, pay all or a portion of any additional expenses which would otherwise be payable by the Fund.

Each class of Units is responsible for the expenses specifically related to that class and a proportionate share of the expenses that are common to all classes of Units.

#### 10. RELATED PARTY TRANSACTIONS

The Fund's investment activities are managed by Next Edge Capital Corp.

##### (a) Management and performance fees

Under the terms of the investment management agreement, the Fund appointed the Manager to provide management services (note 9). Total management fees for the six months ended June 30, 2024 amounted to \$124,802 (period December 4 to December 31, 2023: \$4,826) and are reported in the statement of comprehensive loss, with \$22,702 in outstanding accrued fees due to the Manager as at June 30, 2024 (December 31, 2023: \$4,826) reported in the statement of financial position.

##### (b) Independent Review Committee fees

The total remuneration paid to members of the independent review committee attributable to the Fund during the six months ended June 30, 2024 was \$2,875 (period December 4 to December 31, 2023: \$nil.)

#### 11. CANCELLATION OF UNITS

The Fund is a non-redeemable investment fund, however, the Fund undertakes a mandatory market purchase program (the "MMPP") pursuant to which the Fund will offer to purchase any Class F Units offered in the market at a price that is 97% or less of the latest NAV per Class F Unit; provided that the maximum number of Class F Units that may be purchased under the MMPP: (i) in any month shall be equal to 1% of the number of Class F Units outstanding as of the first day of that month, and (ii) on any given trading day in that month shall be equal to the maximum number of Class F Units that may be purchased in that month less any Class F Units purchased under the MMPP in that month prior to that day divided by the number of trading days remaining in that month and subject to the terms set out in the Declaration of Trust (as defined herein). Notwithstanding the MMPP, the Class F Units may trade at a significant discount to the NAV per Class F Unit.

Units purchased under the mandatory market purchase program may be called by the Fund at its sole discretion.

#### 12. GLOBAL TENSIONS

The ongoing military conflict in different parts of the world have continued to negatively impact regional and global financial markets and economies. The adverse effects include, but are not limited to, significant market volatility, inflationary pressures, increase in interest rates, increase in credit risk, strain on commodity markets, foreign currency exchange rate volatility and disruption of business operations. In light of the current environment of heightened uncertainty and market volatility, the Manager continues to closely monitor its impact on the Fund's risk exposures.

## 2028 Investment Grade Bond Trust

### General information

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