

2028 Investment Grade Bond Trust  
 Quarterly Summary of Investment Portfolio as at September 30, 2024



Portfolio by Asset Mix	% of Net Asset Value	
	Long	Short
Canadian Bond	117.8	-
Canadian Mortgage-Backed Security	25.1	-
United States Bond	5.2	-
United States Mortgage-Backed Security	4.1	-
Foreign Bond	2.7	-
Swap Contract	(0.9)	-
	154.0	-
Other Net Assets (Liabilities)	(54.0)	-
	100.0	-

Portfolio by Sector	% of Net Asset Value	
	Long	Short
Banks	55.7	-
NHA Mortgage Backed Securities	25.1	-
Energy	19.1	-
Equity Real Estate Investment Trusts (REITs)	14.4	-
Insurance	11.2	-
Automobiles & Components	6.7	-
Conventional Mortgage Backed Securities	4.1	-
Capital Goods	4.0	-
Consumer Durables & Apparel	4.0	-
Food, Beverage & Tobacco	3.9	-
Telecommunication Services	2.7	-
Transportation	2.7	-
Media & Entertainment	1.3	-
Swap Contract	(0.9)	-
	154.0	-
Other Net Assets (Liabilities)	(54.0)	-
	100.0	-

Portfolio by Geography	% of Net Asset Value	
	Long	Short
Canada	142.0	-
United States	9.3	-
International	2.7	-
	154.0	-
Other Net Assets (Liabilities)	(54.0)	-
	100.0	-

Due to ongoing portfolio transactions, the investments and percentages may have changed by the time you purchase units of the Fund. The top 25 holdings are made available quarterly, 60 days after the quarter-end. To obtain a copy, please contact us by calling (416) 775-3600 or toll-free at 1-877-860-1080, by writing to us at 18 King Street East, Suite 902, Toronto, Ontario, M5C 1C4, Canada or by visiting our website at [www.nextedgecapital.com](http://www.nextedgecapital.com).

# 2028 Investment Grade Bond Trust

## Quarterly Summary of Investment Portfolio as at September 30, 2024



Top 25 Long Positions <sup>1</sup>	% of Net Asset Value
Allied Properties Real Estate Investment Trust, 3.131%, May/15/2028	6.3
Laurentian Bank of Canada, 5.095%, Jun/15/2032	5.4
Real Estate Asset Liquidity Trust, 4.022%, Nov/12/2052	4.6
Bank of Montreal, 7.325%, Nov/26/2082	4.3
Keyera Corp., 6.875%, Jun/13/2079	4.2
Canadian Imperial Bank of Commerce, 7.150%, Jul/28/2082	4.2
Inter Pipeline Ltd., 6.625%, Nov/19/2079	4.1
Retained Vantage Data Centers Issuer LLC, 5.250%, Sep/15/2048	4.1
NFI Group Inc., 5.000%, Jan/15/2027	4.0
Mattamy Group Corp., 4.625%, Mar/01/2028	4.0
Sagen MI Canada Inc., 2.955%, Mar/01/2027	4.0
Saputo Inc., 2.297%, Jun/22/2028	3.9
Real Estate Asset Liquidity Trust, 3.874%, Sep/12/2051	3.9
Honda Canada Finance Inc., 1.646%, Feb/25/2028	3.8
Royal Bank of Canada, 1.833%, Jul/31/2028	3.8
Real Estate Asset Liquidity Trust, 4.402%, Aug/12/2053	3.8
Laurentian Bank of Canada, 5.300%, Jun/15/2081	3.2
Canadian Imperial Bank of Commerce, 4.000%, Jan/28/2082	3.1
Manulife Financial Corp., 3.375%, Jun/19/2081	2.9
Great-West Lifeco Inc., 3.600%, Dec/31/2081	2.9
The Toronto-Dominion Bank, 3.600%, Oct/31/2081	2.9
Royal Bank of Canada, 3.650%, Nov/24/2081	2.9
The Bank of Nova Scotia, 3.700%, Jul/27/2081	2.9
Canadian Western Bank, 5.937%, Dec/22/2032	2.9
National Bank of Canada, 7.500%, Nov/16/2082	2.9

**Net Asset Value of 2028 Investment Grade Bond Trust as at September 30, 2024** \$36,675,573

1. There are no short positions as at September 30, 2024