



ALGONQUIN FIXED INCOME 2.0 FUND

Interim Management Report of Fund Performance

The interim Management Report of Fund Performance contains Financial Highlights but does not contain the complete financial statements of the Investment Fund.

For the period ended June 30, 2024

Algonquin Capital Corporation

Investment Manager
Toronto, ON, Canada

Forward-Looking Statements (“FLS”)

The interim Management Report of Fund Performance may contain forward-looking statements. FLS means disclosure regarding possible events, conditions or results of operations that is based on assumptions about future economic conditions and courses of action, and includes any future-oriented financial information (“FOFI”) with respect to prospective results of operations, financial position or cash flows that is presented either as a forecast or a projection. FOFI is FLS about prospective results of operations, financial position or cash flows, based on assumptions about future economic conditions and courses of action.

FLS can be identified by the use of forward-looking terminology such as “may”, “will”, “should”, “expect”, “anticipate”, “target”, “project”, “estimate”, “intend”, “continue” or “believe”, or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of one of the Fund may differ materially from those reflected or contemplated in such forward-looking information and statements. Material risk factors that could affect actual results are identified under the heading “What are the Risks of Investing in the Fund?” in the Fund’s Simplified Prospectus. Investors are also cautioned that FLS is based on a number of factors and assumptions, including a Fund’s current plans, estimates, opinions and analysis made in light of its experience, current conditions and expectations of future developments, as well as other relevant factors. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

Algonquin Fixed Income 2.0 Fund

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

Period ended June 30, 2024

(Expressed in Canadian dollars)

This interim Management Report of Fund Performance contains financial highlights but does not contain the complete interim financial statements of the investment fund. Every effort has been made to ensure the information contained in this Management Report of Fund Performance is accurate and complete, however, the investment fund cannot guarantee the accuracy or the completeness of this material. For more information, please refer to the Algonquin Fixed Income 2.0 Fund's Simplified Prospectus ("Prospectus"), and Financial Statements ("Financial Statements"). You can obtain a copy of the Financial Statements at your request, and at no cost, by calling 1 833 306 8404, by writing to us at info@algonquincap.com, or by visiting our website at www.algonquincap.com or SEDAR+ at www.sedarplus.ca.

Investors may also contact using one of these methods to request a copy of the Fund's financial report, proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

In this report, Algonquin Capital Corporation Inc. is referred to as the Manager of the Fund. The "Fund" refers to Algonquin Fixed Income 2.0 Fund. All dollar figures are reported in Canadian dollars and are expressed in millions, unless otherwise indicated.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

Algonquin Fixed Income 2.0 Fund (the "Fund") is an alternative mutual fund trust formed and organized under the laws of the Province of Ontario pursuant to a master declaration of trust dated August 20, 2019, as may be amended from time to time (the "Declaration of Trust"). The Fund commenced active operations on December 9, 2019. The address of the Fund's registered office is 40 King Street West, Suite 3402, Toronto, Ontario, M5H 3Y2, Canada.

The investment objective of the Fund is to generate positive total returns over the long term and to preserve capital. The Fund will seek to achieve the Fund's investment objective by investing primarily in debt and income producing instruments of governments, corporations and financial institutions in the developed world as well as derivative contracts for investment or hedging purposes. The Fund may also invest in convertible debt securities, fixed-income securities of government agencies or of supranational agencies, floating rate securities, trusts, corporate bonds and loans, exchange-traded funds, limited partnerships, and preferred shares. The Fund may engage in securities lending, repurchase and reverse repurchase transactions and seek exposure that is similar to direct investment in fixed income securities by using credit and interest rate derivatives.

Exemptions from National Instrument 81-102

In order to permit the Fund to engage in the short selling of "government securities" (as that term is defined in NI 81-102) up to a maximum of 300% of the Fund's Net Asset Value ("NAV"), the Fund has obtained exemptive relief from securities regulators from the following provisions of NI 81-102

- (a) Subparagraph 2.6.1 (1)(c)(v), which restricts the Fund from selling a security short if, at that time, the aggregate market value of the securities sold short by the Fund exceeds 50% of the Fund's NAV; and
- (b) Section 2.6.2, which states that the Fund may not borrow cash or sell securities short if, immediately after entering into a cash borrowing or short selling transaction, the aggregate market value of cash borrowing combined with the aggregate market value of the securities sold short by the Fund would exceed 50% of its NAV.

In connection with this exemptive relief, the Fund has implemented the policies, procedures and controls relating to short selling transactions, as described in the Fund's Annual Information Form.

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Leverage

Leverage occurs when the Fund's aggregate gross exposure to underlying assets is greater than the amount invested. Leverage may increase volatility, may impair the Fund's liquidity and may cause the Fund to liquidate positions at unfavorable times.

In accordance with the Alternative Fund Investment Relief obtained by the Fund, as aforementioned, the aggregate exposure of the Fund, to be calculated as the sum of the following, must not exceed 300% of the Fund's NAV: (a) the aggregate value of the Fund's outstanding indebtedness under any borrowing agreements; (b) the aggregate market value of all securities sold short by the Fund; and, (c) the aggregate notional amount of the Fund's specified derivative positions minus the aggregate notional amount of the specified derivative positions that are hedging transactions.

During the period ended June 30, 2024, the Fund's lowest and highest aggregate gross exposure was 199% (December 31, 2023 - 187%) and 266% (December 31, 2023 - 267%) of the Fund's NAV respectively. The Fund's primary source of leverage was short positions in government fixed income securities. The Fund's strategy is outlined in the Fund's Simplified Prospectus.

Risk

The major risks for the Fund are credit risk and interest rate risk. The risks associated with investing in the Fund remain as discussed in the Simplified Prospectus. The Fund may be suitable for investors that have low to medium risk tolerance, are seeking exposure to a diversified portfolio of primarily investment grade fixed-income investments and plan to hold their investment for a medium to longer term investment horizon.

For the period ended June 30, 2024, there were no changes affecting the overall level of risk associated with an investment in the Fund. Therefore, the overall level of Fund risk and investor risk tolerance remains as stated in the Simplified Prospectus.

Results of Operations

As at June 30, 2024, the Fund has net assets of \$320.38 (December 31, 2023 - \$299.89) million with \$97.06 (December 31, 2023 - \$176.60) million contributed by Fund investors and \$8.85 million (June 30, 2023 - \$6.19) generated from the Fund's performance.

During the period ended June 30, 2024, the Fund distributed \$5.97 (June 30, 2023 - \$5.03) million to unitholders of which \$4.40 (June 30, 2023 - \$4.09) million was reinvested into the Fund. In the same period the Fund's Class A units, Class F units, Class FF units and Class I units had year-to-date returns of 2.73%, 3.02%, 3.27%, and 3.56% (June 30, 2023 - 3.24%, 3.52%, 3.77% and 4.08%). There were no unusual trends in sales, redemptions or adjustments to the components of the Fund's revenue and expenses during the reporting period.

2024 began with both the US and Canadian bond markets pricing in 5-6 interest rate cuts this year. But with inflation and employment data coming in stronger than expected, these expectations were pared back to a more reasonable 3 cuts, causing government yields to rise through the first quarter of 2024; at the same time there was an almost record-breaking amount of corporate issuance in early 2024. Usually, this level of new supply would pressure credit markets. But in this instance, it was met with an even greater amount of demand. These new deals not only performed, but also took secondary bonds along for the ride, leading to a narrowing of credit spreads. The second quarter saw the Bank of Canada begin its cutting cycle which led to a divergence in yields between Canada and the US. While the both yield curves became less inverted, the nature of the steepening differed. In Canada, the steepening of the yield curve occurred from short-dated rates falling (longer yield remained unchanged), while in the US strong economic data pushed interest rate cuts further into the future, increasing yields across the curve. The story in credit remained centered around supply; however, the credit markets held up reasonably well against this sheer volume of new issuance supply.

The Fund continued to outperform broader fixed-income indices in the first half of 2024. The portfolio benefitted from having interest rate exposure concentrated in the short end of the Canadian yield curve. Furthermore, the weakness in credit markets was more than offset by active management and the yield earned.

Algonquin Fixed Income 2.0 Fund

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

Period ended June 30, 2024

(Expressed in Canadian dollars)

Recent Developments

During the period, the Fund did not undergo material changes pertaining to its accounting policies or composition of its Independent Review Committee. There were also no changes to the Fund's risk rating, which remains as described in the Simplified Prospectus. There were no material changes to the strategic positioning of the Fund during the year, nor changes to the Fund's manager. Furthermore, there were no reorganizations, mergers, or similar transactions that had an effect on the Fund, nor are any such transactions planned as of the date of this report.

Looking ahead, the Manager is continuing to favour the Canadian investment-grade issuers, which are trading at a significant discount to their American peers. The Manager has added domestic exposure, taking advantage of the glut of new issue supply. With the new issue calendar looking light and strong demand for fixed income, there is an opportunity for spreads to grind tighter. When it comes to rates, the portfolio bias remains towards the short end. With the BoC beginning its easing campaign and the Fed inching ever closer, the most opportunity appears to be in 2-5y yields. As central bankers move through the cutting cycles, valuations will shift. Accordingly, the Manager expects to be very active in managing exposure across the curves.

Related Party Transactions

Management fees:

The Manager receives a monthly management fee for providing its services to the Fund. Services include but are not limited to determining and implementing investment policies, practices, and strategies, ensuring daily operations and administration of the Fund. The management fee varies for each class of units and is calculated and accrued daily based on a percentage of the net asset value of the class of units of the Fund, plus applicable taxes. For the period ended June 30, 2024, the Fund incurred management fees of \$1,506,119 (June 30, 2023 – \$847,091).

Approximately 2.40% of total management fees were used to pay for sales and trailing commissions. The remaining 97.30% were used to pay for investment management and other general administration and fund operating expenses.

Expenses:

The Fund is responsible for all costs incurred in connection with the organization and ongoing activities of the Fund, including but not limited to brokerage commissions and fees, fees associated with securities lending transactions and related transaction fees, taxes, audit and legal fees, fees in connection with the operation of the independent review committee, safekeeping and custodial fees, interest expenses, operating, administrative and system costs, investor servicing costs and costs of financial and other reports to investors, as well as prospectuses, annual information forms and fund facts. Advertising costs and costs of dealer compensation programs are paid by the Manager. The Manager, in its sole discretion, may reimburse a portion or all of the Fund's operating expenses. For the period ended June 30, 2024, the Manager reimbursed the Fund an amount of \$nil (June 30, 2023 – \$29,338)

Related party unit holdings:

As at June 30, 2024, directors and key management personnel of the Manager, directly or indirectly held 4,424 Series I units in the Fund (December 31, 2023 – 4,171 Series I units) and 1,149 Series F units (December 31, 2023 – 1,127 Series F units).

Independent Review Committee

The Fund did not rely on any approval, positive recommendation or standing instruction from its IRC with respect to any related party transactions.

Algonquin Fixed Income 2.0 Fund

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

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(Expressed in Canadian dollars)

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help readers understand the Fund's financial performance for the period indicated. The information on the following tables is based on prescribed regulations. As a result, subtotals are not expected to equal aggregate totals due to the increase (decrease) in net assets attributable to holders of redeemable units being based on the weighted average number of units outstanding during the period and all other numbers being based on actual number of units outstanding as at the relevant point in time.

The Fund's Net Asset Value (NAV) per Unit ⁽¹⁾

	Series A				
	June 30, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Net assets, beginning of period	\$ 95.85	\$ 94.41	\$ 104.91	\$ 104.27	\$100.00
Increase (decrease) in net assets attributable to holders of redeemable units:					
Total revenue	5.63	8.47	8.70	9.55	11.35
Total expenses	(3.19)	(4.89)	(5.41)	(5.52)	(5.18)
Realized gain (loss) for the period	(0.93)	(1.29)	0.60	1.35	0.24
Unrealized gain (loss) for the period	1.27	10.36	(13.68)	(3.81)	6.78
Total increase (decrease) in net assets from operations⁽²⁾	2.78	12.65	(9.79)	1.57	13.19
Distributions:					
From net income	(1.60)	(10.08)	-	(0.43)	(5.71)
From dividends	-	(0.09)	-	(0.30)	(0.71)
Return of capital	-	-	(3.30)	-	-
Total Annual Distributions ^{(2) (3)}	(1.60)	(10.17)	(3.30)	(0.73)	(6.42)
Net assets attributable to holders of redeemable units, end of period (3)	\$ 96.77	\$ 95.85	\$ 94.41	\$ 104.91	\$ 104.27
Ratios and Supplemental Data					
Total Net Asset Value ⁽⁴⁾	\$15,236,711	\$15,680,859	\$ 3,261,036	\$5,273,752	\$ 850,369
Number of units outstanding ⁽⁴⁾	157,445	163,605	34,543	50,270	8,156
Management expense ratio before reimbursements ⁽⁵⁾	1.75%	1.76%	1.87%	2.00%	2.06%
Management expense ratio after reimbursements ⁽⁵⁾	1.75%	1.75%	1.83%	1.90%	1.77%
Trading expense ratio ⁽⁶⁾	0.64%	0.63%	0.78%	0.72%	0.83%
Portfolio turnover rate ⁽⁷⁾	223.80%	458.73%	703.70%	262.44%	447.70%
Net Asset Value per Unit	\$ 96.77	\$ 95.85	\$ 94.41	\$ 104.91	\$ 104.91

Algonquin Fixed Income 2.0 Fund

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

Period ended June 30, 2024

(Expressed in Canadian dollars)

Financial Highlights (continued)

The Fund's Net Asset Value (NAV) per Unit ⁽¹⁾

	Series F					
	June 30, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Net assets, beginning of period	\$ 99.40	\$ 96.25	\$ 106.84	\$ 106.60	\$100.00	\$100.00
Increase (decrease) in net assets attributable to holders of redeemable units:						
Total revenue	5.87	8.94	9.18	9.70	14.42	-
Total expenses	(3.07)	(4.41)	(4.90)	(5.03)	(5.32)	-
Realized gain (loss) for the period	(1.02)	(1.42)	1.13	1.28	0.69	-
Unrealized gain (loss) for the period	1.25	6.68	(9.97)	(3.60)	5.45	-
Total increase (decrease) in net assets from operations⁽²⁾	3.03	9.79	(4.56)	2.35	15.24	-
Distributions:						
From net income	(2.05)	(6.73)	-	(1.42)	(8.66)	-
From dividends	-	(0.09)	-	(0.45)	(1.01)	-
Return of capital	-	-	(2.77)	-	-	-
Total Annual Distributions^{(2) (3)}	(2.05)	(6.82)	(2.77)	(1.87)	(9.67)	-
Net assets attributable to holders of redeemable units, end of period (3)	\$ 100.44	\$ 99.40	\$ 96.25	\$ 106.84	\$ 106.60	\$ 100.00
Ratios and Supplemental Data						
Total Net Asset Value ⁽⁴⁾	\$285,254,558	\$222,115,002	\$112,089,527	\$57,357,407	\$4,598,231	\$ 150,000
Number of units outstanding ⁽⁴⁾	2,840,187	2,234,612	1,164,588	536,855	43,136	1,500
Management expense ratio before reimbursements ⁽⁵⁾	1.19%	1.21%	1.38%	1.45%	1.97%	2.00%
Management expense ratio after reimbursements ⁽⁵⁾	1.19%	1.20%	1.33%	1.36%	1.31%	0.00%
Trading expense ratio ⁽⁶⁾	0.64%	0.63%	0.78%	0.72%	0.82%	0.00%
Portfolio turnover rate ⁽⁷⁾	223.80%	458.73%	703.70%	262.44%	447.70%	0.00%
Net Asset Value per Unit	\$ 100.44	\$ 99.40	\$ 96.25	\$ 106.84	\$ 106.60	\$ 100.00

Algonquin Fixed Income 2.0 Fund

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

Period ended June 30, 2024

(Expressed in Canadian dollars)

Financial Highlights (continued)

The Fund's Net Asset Value (NAV) per Unit ⁽¹⁾

	Series FF				
	June 30, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Net assets, beginning of period	\$ 98.48	\$ 93.88	\$ 104.10	\$ 104.04	\$ 100.00
Increase (decrease) in net assets attributable to holders of redeemable units:					
Total revenue	5.79	8.89	9.14	10.54	11.07
Total expenses	(2.79)	(3.78)	(4.37)	(4.32)	(4.26)
Realized gain (loss) for the period	(0.94)	(1.17)	0.68	1.70	0.17
Unrealized gain (loss) for the period	1.11	5.28	(12.47)	(4.87)	7.03
Total increase (decrease) in net assets from operations⁽²⁾	3.17	9.22	(7.02)	3.05	14.01
Distributions:					
From net income	(2.09)	(4.56)	-	(2.15)	(6.06)
From dividends	-	(0.08)	-	(1.12)	(0.70)
Return of capital	-	(0.03)	(4.56)	-	-
Total Annual Distributions^{(2) (3)}	(2.09)	(4.67)	(4.56)	(3.27)	(6.76)
Net assets attributable to holders of redeemable units, end of period (3)	\$ 99.57	\$ 98.48	\$ 93.88	\$ 104.10	\$ 104.04
Ratios and Supplemental Data					
Total Net Asset Value ⁽⁴⁾	\$19,393,861	\$20,284,182	\$ 24,369,816	\$ 39,114,875	\$ 49,982,934
Number of units outstanding ⁽⁴⁾	194,780	205,963	259,574	375,758	480,437
Management expense ratio before reimbursements ⁽⁵⁾	0.70%	0.72%	0.85%	0.93%	1.03%
Management expense ratio after reimbursements ⁽⁵⁾	0.70%	0.71%	0.81%	0.84%	0.79%
Trading expense ratio ⁽⁶⁾	0.64%	0.63%	0.78%	0.72%	0.82%
Portfolio turnover rate ⁽⁷⁾	223.80%	458.73%	703.70%	262.44%	447.70%
Net Asset Value per Unit	\$ 99.57	\$ 98.48	\$ 93.88	\$ 104.10	\$ 104.04

Algonquin Fixed Income 2.0 Fund

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

Period ended June 30, 2024

(Expressed in Canadian dollars)

Financial Highlights (continued)

The Fund's Net Asset Value (NAV) per Unit ⁽¹⁾

	Series I				
	June 30, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Net assets, beginning of period	\$ 95.74	\$ 93.96	\$ 104.02	\$ 104.12	\$ 100.00
Increase (decrease) in net assets attributable to holders of redeemable units:					
Total revenue	4.87	8.74	9.51	9.67	10.27
Total expenses	(2.06)	(3.27)	(3.85)	(3.81)	(3.57)
Realized gain (loss) for the period	0.59	(1.42)	0.67	1.31	0.02
Unrealized gain (loss) for the period	(3.54)	5.21	(14.92)	(3.86)	2.70
Total increase (decrease) in net assets from operations⁽²⁾	(0.14)	9.26	(8.59)	3.31	9.42
Distributions:					
From net income	(0.10)	(8.74)	-	(2.83)	(7.72)
From dividends	-	(0.08)	-	(0.68)	(0.65)
Return of capital	-	-	(11.99)	-	-
Total Annual Distributions^{(2) (3)}	(0.10)	(8.82)	(11.99)	(3.51)	(8.37)
Net assets attributable to holders of redeemable units, end of period (3)	\$ 96.85	\$ 95.74	\$ 93.96	\$ 104.02	\$ 104.14
Ratios and Supplemental Data					
Total Net Asset Value ⁽⁴⁾	\$ 494,624	\$ 41,808,732	\$ 3,489,404	\$ 12,638,565	\$ 4,498,807
Number of units outstanding ⁽⁴⁾	5,107	436,688	37,136	121,500	43,198
Management expense ratio before reimbursements ⁽⁵⁾	0.12%	0.16%	0.28%	0.40%	0.55%
Management expense ratio after reimbursements ⁽⁵⁾	0.12%	0.15%	0.25%	0.31%	0.24%
Trading expense ratio ⁽⁶⁾	0.64%	0.63%	0.78%	0.72%	0.82%
Portfolio turnover rate ⁽⁷⁾	223.80%	458.73%	703.70%	262.44%	447.70%
Net Asset Value per Unit	\$ 96.85	\$ 95.74	\$ 93.96	\$ 104.02	\$ 104.12

Algonquin Fixed Income 2.0 Fund

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

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Financial Highlights (continued)

*The percentages are annualized.

- (1) This information is derived from the Fund's interim unaudited financial statements for the periods indicated.
- (2) Net assets and distributions per unit are based on the actual number of units outstanding at the relevant time. The increase (decrease) in net assets per unit from operations is based on the weighted average number of units outstanding over the period. This table is not intended to be a reconciliation of beginning to ending net assets per unit.
- (3) Distributions were paid in cash, reinvested in additional units of the Fund, or both.
- (4) This information is provided as at June 30, 2024, December 31, 2023, December 31, 2022, December 31, 2021 and December 31, 2020 as applicable.
- (5) The management expense ratio ("MER") is based on the total expenses (excluding commissions and other portfolio transaction costs) of the Fund for the stated period expressed as an annualized percentage of daily average net asset value during the period. The Manager in its discretion reimburses the Fund for certain operating expenses.
- (6) The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs of the Fund expressed as an annualized percentage of daily average net asset value of the Fund during the period.
- (7) The Fund's portfolio turnover rate indicates how actively the portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to an investment fund buying and selling all of the securities in its portfolio once in the course of the fiscal year. The higher the portfolio turnover rate in a year, the greater the trading costs payable by an investment fund in the year and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of an investment fund. The portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the period by the average market value of investments during the period.

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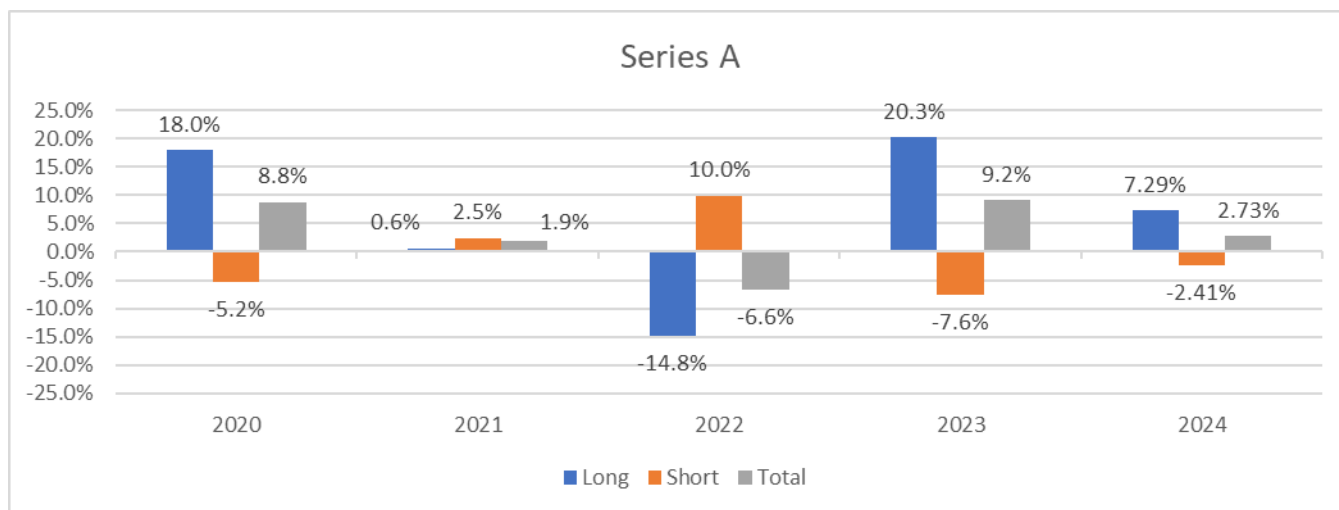
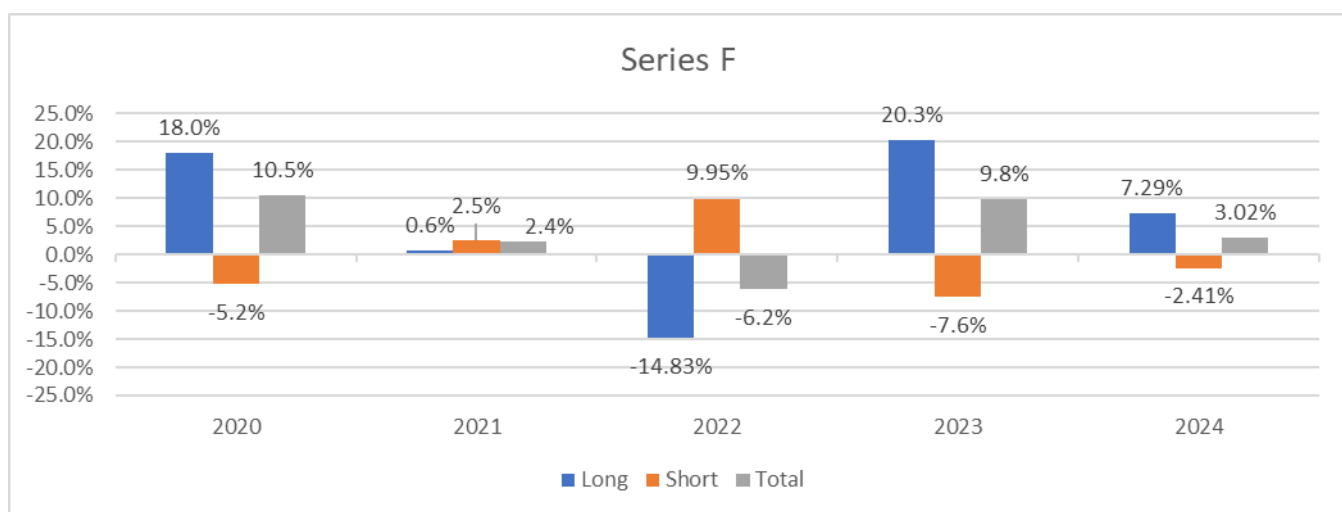
Past Performance

The performance information provided is based on changes in net asset value and assumes reinvestment of all distributions into additional units of the Fund. The performance information does not take into account sale, redemption, distribution, or optional charges or income taxes payable by any unitholder that would have reduced returns. Past performance of the Fund does not necessarily indicate how it will perform in the future. As required under applicable securities regulation, the return of the Fund's long and short portfolio positions is shown in addition to the overall total return.

Year-by-Year Returns

The following charts show the Fund's performance for the period ended June 30, 2024 and the year ended December 31, 2023 and December 31, 2022 and December 31, 2021 and December 31, 2020. The charts show, in percentage terms, how much an investment made on the first day of the year would have increased in value by the last day of the year.

For the period from commencement of operations on December 9, 2019 to December 31, 2019, the Fund did not make any investments and the assets were held entirely in cash deposited with the custodian. The Series F units of the Fund generated a total return of 0% for the period. There were no Series A, F Founders, or I units issued in 2019.



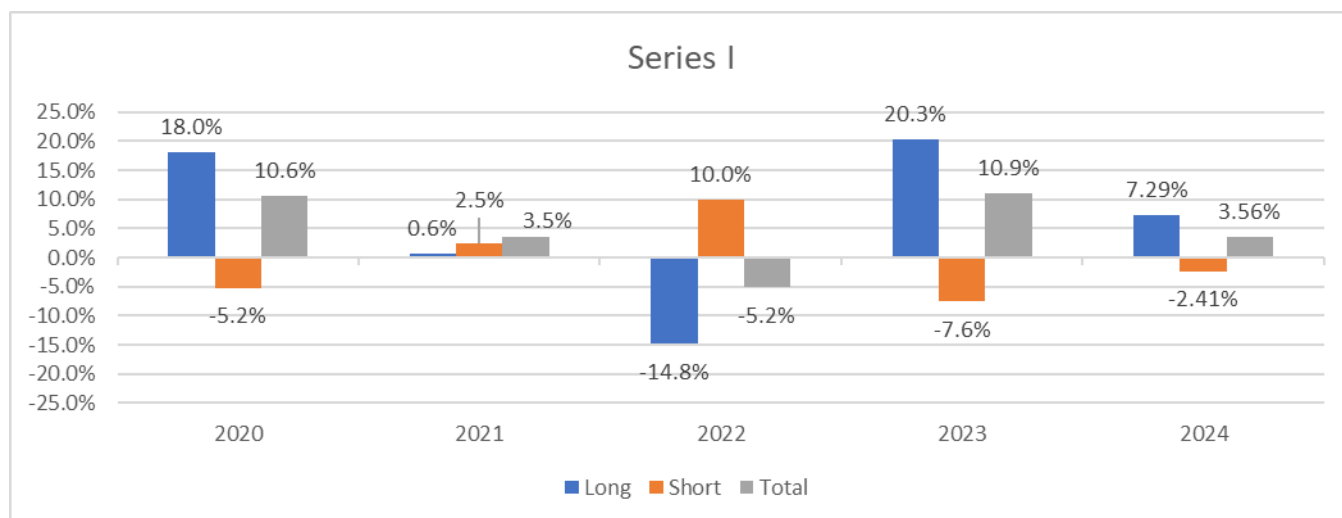
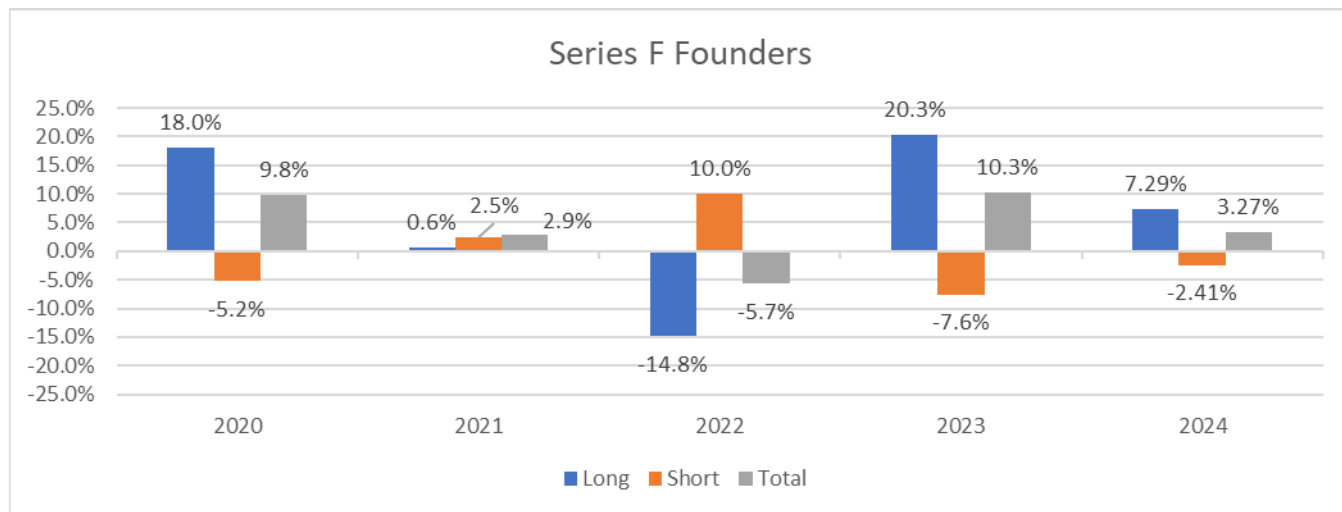
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(Expressed in Canadian dollars)

Past Performance (continued)



Algonquin Fixed Income 2.0 Fund

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Summary of Investment Portfolio as at June 30, 2024

The following table shows selected key financial information about the Fund, and is intended to assist in the understanding of the Fund's financial performance for the period ended June 30, 2024. The summary of the investment portfolio may change due to the Fund's ongoing portfolio transactions. Updated summary of investment portfolio disclosures are available quarterly. Please consult our website at www.algonquincap.com.

Top 25 Long Holdings

Enbridge Inc	15.80%
Canadian Imperial Bank of Commerce	13.78%
Rogers Communications Inc.	13.58%
Bank of Montreal	11.33%
Federation des Caisses Desjardins du Quebec	9.78%
ENMAX Corp	9.65%
Royal Bank of Canada	8.66%
The Toronto-Dominion Bank	8.08%
National Bank of Canada	7.95%
The Bank of Nova Scotia	7.73%
TransCanada PipeLines Ltd.	7.69%
Ford Credit Canada Co.	7.68%
Bell Canada Inc.	7.39%
North West Redwater Partnership / NWR Finar	7.01%
TELUS Corp.	6.81%
Videotron Ltd.	6.54%
Wells Fargo & Co.	5.39%
Saputo Inc.	5.38%
Reliance LP	5.25%
Manulife Bank of Canada	4.85%
Honda Canada Finance Inc.	4.81%
Pembina Pipeline Corp.	4.47%
Gibson Energy Inc.	4.39%
Bruce Power LP	4.38%
Crombie Real Estate Investment Trust	4.21%

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

192.59%

Top 25 Short Holdings

Canadian Government Bond	-166.19%
United States Treasury Note/Bond	-0.34%

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

-166.53%

Total Net Asset Value of the Fund \$ 320,379,754

Algonquin Fixed Income 2.0 Fund

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

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(Expressed in Canadian dollars)

Summary of Investment Portfolio as at June 30, 2024 (continued)

By Country/Region		Percentage of Total Net Asset Value
Canadian securities owned	\$ 869,093,202	271.36%
U.S. securities owned	\$ 24,410,540	7.62%
Canadian securities sold short	-\$ 532,528,584	-166.19%
U.S. securities sold short	-\$ 1,091,794	-0.34%
Net Canadian securities owned	\$ 336,564,618	105.17%
Net U.S. securities owned	\$ 23,318,746	7.28%
		112.45%

By Asset Type	Percentage of Total Net Asset Value
Cash	-10.96%
Equity	0.32%
Fixed income	83.90%
Money Market	24.00%
Preferred shares	4.23%
Other assets liabilities, net	-1.49%

By Industry		Percentage of Total Net Asset Value
Basic Materials	\$ 3,012,110.00	0.94%
Communications	\$ 123,006,028.00	38.39%
Consumer, Cyclical	\$ 80,986,032.00	25.28%
Consumer, Non-cyclical	\$ 56,489,897.00	17.72%
Energy	\$ 192,004,952.00	59.93%
Financial	\$ 364,492,613.00	113.77%
Funds	\$ 1,011,000.00	0.32%
Industrial	\$ 30,917,830.00	9.65%
Technology	\$ 1,922,117.00	0.60%
Utilities	\$ 39,661,163.00	12.38%
Total investments owned	\$ 893,503,742.00	278.98%
Government	-\$ 533,620,378.00	-166.53%
Total investments sold short	-\$ 533,620,378.00	-166.53%
Net investments owned		112.45%

By Maturity	Percentage of Total Net Asset Value
Long positions	
0 to 1 years	44.76%
1 to 2 years	34.60%
2 to 3 years	41.67%
3 to 5 years	56.73%
5 to 10 years	82.82%
10 or more years	18.08%
Total Fixed income securities owned	278.66%
Short positions	
0 to 1 years	-16.47%
1 to 2 years	-16.53%
2 to 3 years	-36.69%
3 to 5 years	-72.89%
5 to 10 years	-23.51%
10 or more years	-0.46%
Total Fixed income securities sold short	-166.53%

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