

2028 Investment Grade Bond Trust

Annual Management Report of Fund Performance – 2025



NEXTEGE
CAPITAL

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the 2028 Investment Grade Bond Trust (the “Fund”). You may obtain a copy of the annual financial statements at your request, and at no cost, by calling (416) 775-3600 or toll-free at (877) 860-1080, by writing to us at Next Edge Capital Corp., 18 King Street East, Suite 902, Toronto, Ontario, M5C 1C4, Canada or by visiting our website at www.nextedgecapital.com <http://www.man.com/> or SEDAR+ at www.sedarplus.ca.

Unitholders may also contact us using one of these methods to request a copy of the investment fund’s proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Caution Regarding Forward-looking Statements

Certain portions of this report, including but not limited to, “Results of Operations” and “Recent Developments”, may contain forward-looking statements about 2028 Investment Grade Bond Trust (the “Fund”), including its strategies, risks, expected performance and condition. All statements, other than statements of historical fact, that address activities, events or developments that Next Edge Capital Corp. (the “Manager”) believe, expect or anticipate will or may occur in the future (including, without limitation, statements regarding any targeted returns, projections, forecasts, statements and future plans and objectives of the Fund) are forward-looking statements. These forward-looking statements reflect the current expectations, assumptions or beliefs of the Manager based on information currently available to the Fund.

Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of the Fund to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on the Fund.

Factors that could cause actual results or events to differ materially from current expectations include, among other things, changes in international financial and commodities markets, fluctuations in currency exchange and interest rates, illiquidity of portfolio investments, reduction in availability of leverage, default by counterparties, special risks arising from short sales and investments in forward contracts and other derivatives, unintentional trades, accuracy of analytical models, valuation risks, limitations on redemptions, tax consequences, changes in applicable laws and other risks associated with investing in securities and those factors discussed under the section entitled “Risk Factors” in the Fund’s Prospectus.

Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Manager and the Fund disclaim any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although the Manager believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

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Management discussion of fund performance

Investment Objective and Strategies

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 by a declaration of trust dated December 4, 2023 made by Next Edge Capital Corp., in its capacity as trustee of the Fund. The Fund is divided into units of participation (“Units”) representing an interest in the Fund held by unitholders of the Fund (“Unitholders”). Effective December 21, 2023, the Fund has two classes of Units: Class A Units and Class F units.

The Fund has started investing according to its investment objectives.

Investment Objective

The Fund seeks to: (i) preserve capital; and (ii) pay quarterly cash distributions, by investing primarily in corporate debt securities.

Investment Strategies

The Manager believes North American bond markets currently present opportunities for attractive long-term capital appreciation on both an absolute and relative basis. This is driven by the interest rate environment, recent steepening of the yield curve indicating a market preference for shorter term bonds, and the relative attractiveness of corporate credit.

The Manager believes investing in investment grade corporate bonds is relatively more attractive than investing in benchmark government bonds as: (1) issuer sector selection can be used to diversify or concentrate economic exposure, (2) corporate credit spreads offer an attractive boost to yield-to-maturities, and (3) higher coupon rates on existing issuance increases the distributable cashflow of the Fund.

The Fund may depart temporarily from its fundamental investment objectives and will likely invest in cash or cash equivalents in the event of adverse market, economic, political or other considerations.

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.

Risk

The Fund started investing according to its investment objective on December 21, 2023. Effective December 21, 2023, an investment in the Fund is subject to certain risk factors relating to the Fund, as detailed in its Prospectus. During the years ended December 31, 2025 and 2024, there were no changes to the Fund that materially affected the overall risk level associated with an investment in the Fund.

Generally, bonds will decrease in value when interest rates rise and increase in value when interest rates decline. The NAV of the Fund will fluctuate with interest rate changes and the corresponding changes in the value of the securities in the Portfolio. The value of bonds is also affected by the risk of default in the payment of interest and principal and price changes due to such factors as general economic conditions and the issuer’s creditworthiness. Corporate bonds may not pay interest or their issuers may default on their obligations to pay interest and/or principal amounts. Most of the bonds that may be included in the Portfolio from time to time may be unsecured, which will increase the risk of loss in case of default or insolvency of the issuer. Global financial markets have recently experienced a significant repricing that may result in an enhanced likelihood of default by some issuers due to diminishing profitability or an inability to refinance existing debt. The fund strategically employed an interest rate swap to hedge against potential increases in interest rates. The fund’s management believes that the use of swaps will effectively contribute to risk management and provide a degree of protection from against adverse interest rate movements.

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Management discussion of fund performance (continued)

Results of Operations

The Fund experienced an increase in its net assets per unit during the year ended December 31, 2025:

Class of redeemable units	December 31, 2025 NAV per unit (CAD) ¹	% return for the year ended December 31, 2025 ¹
F	10.69	7.9%

1. Net assets attributable to holders of redeemable units ("NAV", or "Net Assets").

2028 Investment Grade Bond Trust commenced trading according to its investment objective on December 21, 2023 to provide investors with exposure to corporate debt securities.

The Fund's Class F Units are listed on the TSX under the ticker symbol "IGBT.UN".

Performance Summary

The Next Edge Investment Grade Bond Trust delivered strong results in 2025, significantly outperforming its benchmark throughout the year. The Fund's Class F Units returned approximately 7.85% compared to the Canadian Short Term Bond Index return of 3.88% in 2025. This outperformance was particularly evident in the third quarter, where the Fund gained 3.57% versus the Index's 1.32%, as our positioning in investment grade corporate bonds benefited from both declining interest rates and the strategic advantage of having locked in higher yields earlier in the cycle.

The Economic Backdrop: Weakness Takes Hold

2025 unfolded as a year of progressive economic softening in Canada. The labour market deteriorated steadily, with the unemployment rate reaching 7% by mid-year—the highest level since 2016. Ontario, the country's largest province, fared even worse, approaching 8% unemployment by year end. The housing market remained under significant pressure throughout the year, with both sales volumes and prices continuing to decline as mortgage rates, while lower than their peaks, remained elevated relative to the COVID era.

The emergence of tariff uncertainty in the second half of the year compounded these challenges. Businesses became increasingly cautious about hiring and capital spending decisions, leading to rising layoffs and a growing "save for a rainy day" mentality among consumers. This combination of weak employment, housing market stress, and trade policy uncertainty created a challenging environment for growth but an increasingly favorable backdrop for fixed income investors.

Monetary Policy: From Anticipation to Action

The year began with central banks on hold but markets anticipating easing cycles ahead. Our view at the outset was clear: we expected the Bank of Canada to cut rates over the course of the year as inflation faded and growth slowed. The question was not whether cuts would come, but when.

The Bank of Canada delivered its first-rate reduction on September 17th, lowering the overnight rate by 25 basis points to 2.5%. A second cut followed on October 29th as the economic data continued to soften. These moves validated our positioning and rewarded investors who had locked in higher yields when the Fund was launched.

The Federal Reserve's path was more complex. Chair Powell faced the dual challenge of managing sticky inflation while navigating intense political pressure from President Trump to cut rates more aggressively. Powell's term ending in May 2026 added another layer of complexity, with Trump openly discussing his replacement throughout the year. Despite these crosscurrents, the Fed delivered two 25 basis point cuts in the fourth quarter—on October 29th and December 10th—as employment conditions deteriorated sufficiently to warrant action.

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Management discussion of fund performance (continued)

The Employment and Inflation Picture

By year end, the employment data painted an increasingly concerning picture, particularly in the United States. The Conference Board's measure of "Jobs Plentiful Minus Jobs Hard to Get" declined sharply from its 2021-2022 peak, approaching levels historically associated with recession. When fewer respondents report jobs as plentiful and more report jobs as hard to get, it signals a deteriorating labor market that typically precedes broader economic weakness.

The Labor Market Conditions Index confirmed this deterioration, rising sharply in the second half of the year. This broader measure, which captures dimensions beyond just the unemployment rate including job openings, hiring rates, and quits, suggested the labor market was weakening faster than headline unemployment figures alone would indicate. The close historical correlation between this index and the unemployment rate demonstrates that labor market slack is building in the system—precisely the type of environment where central banks accelerate their easing cycles.

On the inflation front, the disinflationary trend continued throughout 2025. Core PCE inflation and unit labor costs in the U.S. retreated significantly from their 2021-2022 peaks, hovering near the Fed's comfort zone by year end. Unit labor costs, a key input to inflation, were running below 2% on a four-quarter moving average basis—a level not seen consistently since before the pandemic. This dynamic, combined with weakening employment, provided central banks with the confidence to ease monetary policy, and suggests additional room for further cuts if economic conditions continue to soften.

Yield Curve Dynamics and Fund Positioning

The Canadian yield curve underwent significant changes over the course of 2025. The year began with a flattening curve as longer-term rates fell more than short-term rates, reflecting market anticipation of lower growth and future rate cuts. Following the actual delivery of Bank of Canada rate cuts in the second half, the curve shifted to a bull steepening configuration—short-term rates declined while longer-term rates fell less dramatically.

This bull steepening proved particularly beneficial for the Fund's positioning. With the overnight rate declining from 2.75% at the start of the year to 2.25% by year end, but longer-term rates remaining elevated, the term structure created attractive opportunities for short to mid-term bond holders. The steepness of the yield curve made the carry and rolldown characteristics of our short-term corporate bond holdings highly attractive from a total return perspective.

The Fund's yield to maturity evolved from 6.76% at the beginning of the year to 5.6% by the fourth quarter, reflecting the declining rate environment while still offering compelling income relative to cash and other short-term instruments. Investors who locked in rates earlier in the cycle were well positioned to benefit from capital appreciation as rates declined while continuing to collect attractive income.

Market Volatility and Trading Conditions

The combination of policy uncertainty, tariff concerns, and political pressure on central banks created a volatile trading environment throughout 2025. This was particularly evident in corporate bond markets, where bid-ask spreads widened significantly following the announcement of the "Big Beautiful Bill" early in the year, making it challenging for bond investors to efficiently manage their risk.

If bond traders thought they could relax by the pool or beach during the summer months, they were quickly reminded to keep one eye on the Bloomberg screen. Fortunately for investors in the Fund, our strategy only requires trading when there are contributions, coupon payments, or maturities—all of which are manageable events. This measured approach, combined with over two decades of experience trading credit in Canada, allowed us to take advantage of interest rate and spread volatility rather than being victimized by it.

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Management discussion of fund performance (continued)

The Value Proposition

The Next Edge Investment Grade Bond Fund continued to fulfill its core objectives throughout 2025: outperforming a passive index, providing value-added diversification from traditional ETFs and individual bond holdings, and delivering quarterly tax-advantaged distributions to unit holders.

In an environment where equities reached historically stretched valuations, the Fund acted as a haven for investors looking to preserve and protect capital. Many retirement accounts held substantial equity gains, and the defensive characteristics of the Fund—low volatility combined with attractive income—provided a sensible way to reduce portfolio risk. The data on equity valuations by year end strongly suggested that investors would sleep better with a higher allocation to bonds in their portfolios.

Recent Developments

Looking Ahead

As we enter 2026, we remain confident that the yield curve will remain steep and potentially move lower over the next 12-18 months as inflation continues to fade toward the 2% target set by the Bank of Canada. The current steepness of the curve makes the carry and rolldown characteristics of our short-term corporate bond holdings particularly attractive.

We continue to expect further rate cuts from both the Bank of Canada and the Federal Reserve as economic growth remains subdued, and labor markets continue to soften. The disinflationary trend appears well entrenched, giving central banks room to ease further if needed. This environment—characterized by declining rates, attractive carry, and ongoing economic uncertainty—should remain favourable for fixed income investors.

Bond returns come in many forms, with income and capital appreciation being the primary components. The income component in the Fund is well anchored in short-term investment grade bonds, while capital appreciation should continue to add value as short-term interest rates decline with further reductions in the Bank of Canada overnight rate.

We have navigated through the most challenging part of the interest rate cycle. Now we can patiently wait and collect our high income while remaining positioned to benefit from further rate declines. The low volatility and high current income provided by the Fund remains an essential diversification tool in the current global environment of economic and political uncertainty.

Bonds as an asset class are a key component of a properly risk-managed portfolio, and historically this has proven to be one of the better environments for fixed income investors. As always, we remain committed to our disciplined approach and to delivering value for our unit holders.

Related Party Transactions

The Manager is responsible for the day-to-day operations of the Fund and provides management services to the Fund, including the marketing, promotion, and distribution of the Fund; transfer agency services; and unitholder reporting and servicing. In consideration of the management services, the Fund pays management fees, which are accrued for daily, to the Manager based on the average NAV of the applicable class of units of the Fund. The Manager pays for dealer compensation, or service fees, if any, out of management fees.

Total management fees for the year ended December 31, 2025 amounted to \$275,467 (2024: \$253,248) with \$71,712 (2024: \$45,390) in outstanding accrued fees due to the Manager at December 31, 2025.

National Instrument 81-107 Independent Review Committee for Investment Funds (“NI 81-107”) requires all publicly offered investment funds, such as the Fund, to establish an independent review committee (“IRC”). Consequently, the Manager has appointed three independent IRC members. The purpose of the IRC is to: (i) review and provide input on the Manager’s written policies and procedures that deal with conflict of interest matters; (ii) consider and, if deemed appropriate, approve the

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Management discussion of fund performance (continued)

Manager's decision on a conflict of interest matter that the Manager refers to the IRC for approval; and (iii) perform such other duties as may be required of the IRC under applicable Canadian securities laws. Additional information about the IRC is available in the Fund's Prospectus. Fees are paid to the IRC members for the performance of their duties.

The total remuneration paid to members of the Independent Review Committee allocable to the Fund during the year ended December 31, 2025 was \$15,705 (2024: \$14,163).

Fee-related information

For the year ended December 31, 2025, fees paid or payable to Deloitte LLP for the audit of the financial statements of the Canadian Reporting Issuer funds within the Next Edge group of funds were \$114,596 (2024: \$247,625). Fees for other services were \$50,767 (2024: \$62,873).

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Financial highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the year ended December 31, 2025.

Class A – Net Assets per Unit (CAD)

For the year ended	December 31, 2025	December 31, 2024
Net Assets per unit, beginning of year	-	9.57
(Decrease) Increase from operations		
Total revenue	-	0.72
Total expenses	-	(0.14)
Realized gains (losses) for the year	-	0.05
Unrealized (losses) gains for the year	-	(0.63)
Total (decrease) increase from operations	-	-
Distributions		
From net investment income (excluding dividends)	-	-
From dividends	-	-
From capital gains	-	-
Return of capital	-	-
Total distributions	-	-
Net Assets per unit, end of year¹	-	-

Class F – Net Assets per Unit (CAD)

For the year ended	December 31, 2025	December 31, 2024
Net Assets per unit, beginning of year	10.50	9.74
Increase from operations		
Total revenue	0.69	0.70
Total expenses	(0.39)	(0.38)
Realized gains (losses) for the year	0.06	0.05
Unrealized (losses) gains for the year	0.38	0.89
Total (decrease) increase from operations	0.74	1.26
Distributions		
From net investment income (excluding dividends)	(0.56)	(0.06)
From dividends	-	-
From capital gains	-	-
Return of capital	-	(0.44)
Total distributions	(0.56)	(0.50)
Net Assets per Unit, end of year¹	10.69	10.50

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Financial highlights (continued)

1. Net Assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is calculated based on the average number of units outstanding over the year. Therefore, the beginning of year Net Assets, the increase (decrease) from operations and distributions, if any, will not sum to the end of year Net Assets.

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Financial highlights (continued)

Class A – Ratios and Supplement Data:

For the year ended December 31,	2025	2024
Total NAV (CAD 000s)		-
Number of units outstanding		-
Management expense ratio ¹	0.00%	0.00%
Management expense ratio before waivers or absorptions ¹	0.00%	0.00%
Trading expense ratio ²	0.00%	0.00%
Portfolio turnover rate ³	8.21%	10.09%
NAV per unit (CAD)	-	-

Class F – Ratios and Supplement Data:

For the year ended December 31,	2025	2024
Total NAV (CAD 000s)	40,373	38,566
Number of units outstanding	3,778,044	3,671,744
Management expense ratio ¹	3.67%	3.74%
Management expense ratio before waivers or absorptions ¹	3.67%	3.74%
Management expense ratio before expenses of the offering ³	3.00%	3.74%
Trading expense ratio ²	0.00%	0.00%
Portfolio turnover rate ⁴	8.21%	10.09%
NAV per unit (CAD)	10.69	10.50

1. Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated year and is expressed as an annualized percentage of daily average net asset value during the year. The management expense ratio is calculated in accordance with Part 15 of NI 81-106.
2. The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the year.
3. An additional management expense ratio was calculated for the year ended December 31, 2025 to reflect management expense ratio before expense of the offering.
4. The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the 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 the Fund.

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Financial highlights (continued)

Management Fees

Annual Management Fees (% of net asset value of the class of the Fund)	
Class	Management Fee^{1,2}
Class A Units	0.70%
Class F Units	0.70%

1. Plus applicable HST.

2. The Manager may from time to time, in 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: (i) 0.70% of the portion of its NAV represented by the Class A Units, and (ii) 0.70% of the portion of NAV represented by 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 its own operating expenses, other than advertising costs and costs of dealer compensation programs, which are paid by the Manager.

Annual management fees, and a breakdown of the services received in consideration of the management fees, as a percentage of management fees, for the year ended December 31, 2025, are as follows:

Class of Units	As a percentage of management fees		
	Annual Rates	Dealer Compensation	General administration, investment advice and profit
A	0.70%	0.00%	100.00%
F	0.70%	0.00%	100.00%

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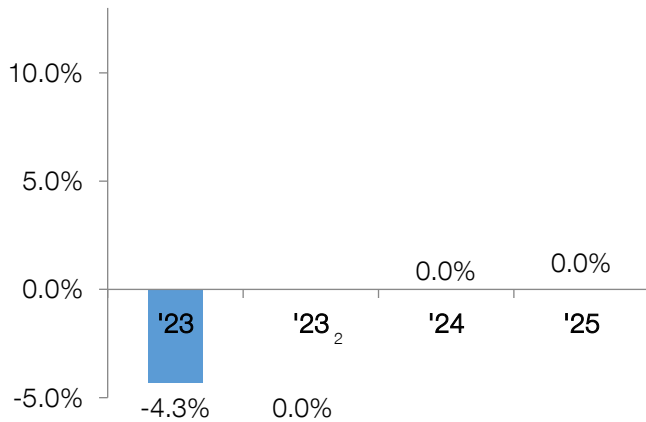
Past performance

The performance information shown assumes that all distributions made by the Fund in the years shown were reinvested in additional securities of the Fund. The performance information shown does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

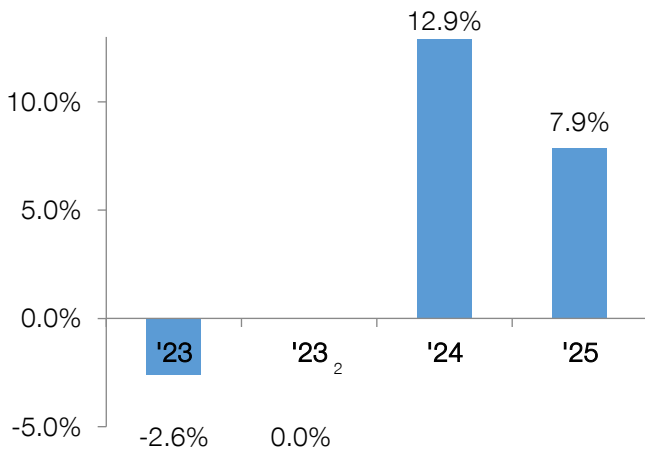
Reported returns are as follows from the first day to the last day of each fiscal year shown.

Year-by-Year Returns¹

Class A



Class F



1. Returns are for the year ended December 31, 2025, 2024 and period ended December 31, 2023. The periods ended December 31, 2023 are from the Fund's inception date. Inception dates used for calculation are December 4, 2023 for Class A Units and December 21, 2023 for Class F Units.
2. A second return was calculated for the period ended December 31, 2023 to reflect returns before agent fees and expense of the offering. Agent fees were \$0.30 per unit for Class A Units and \$0.13 per unit for Class F Units as outlined in the Prospectus. Expenses of the offering was 1% of initial purchase price as outlined in the Prospectus, or \$0.10 per unit for both Class A Units and Class F Units.

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Summary of investment portfolio

The following shows the Fund's Portfolio breakdown by asset mix, asset class, geography and the top 25 holdings. The Fund's investment portfolio may change due to ongoing portfolio transactions.

December 31, 2025 Portfolio by Asset Mix	% of Net Asset Value	
	Long	Short
Canadian Bond	106.0	-
Canadian Mortgage-Backed Security	28.1	-
United States Mortgage-Backed Security	3.7	-
United States Bond	3.6	-
Foreign Bond	2.5	-
Swap Contract	-	(0.7)
Total investments	143.9	(0.7)
Cash and cash equivalents ¹	0.1%	-
Other net liabilities	(43.3)	-
Total net asset value	100.07	(0.7)

December 31, 2025 Portfolio by Industry	% of Net Asset Value	
	Long	Short
Banks	44.0	-
NHA Mortgage Backed Security	28.1	-
Insurance	18.1	-
Energy	15.4	-
Equity Real Estate Investment Trusts (REITs)	11.0	-
Financial Services	8.5	-
Capital Goods	3.8	-
Conventional Mortgage Backed Security	3.7	-
Automobiles & Components	3.6	-
Telecommunication Services	2.5	-
Transportation	2.5	-
Consumer Discretionary Distribution & Retail	2.4	-
Media & Entertainment	0.3	-
Swap Contract	-	(0.7)
Total investments	143.9	(0.7)
Cash	0.1%	-
Other net liabilities	(43.3)	-
Total net asset value	100.07	(0.7)

December 31, 2025 Portfolio by Country	% of Net Asset Value	
	Long	Short
Canada	134.1	(0.7)
United States	7.3	-
International	2.5	-
Total investments	143.9	(0.7)
Cash and cash equivalents ¹	0.1%	-
Other net liabilities	(43.3)	-
Total net asset value	100.07	(0.7)

1. Cash and cash equivalents are shown in total as one position.

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Summary of investment portfolio (continued)

Top 25 Long Positions¹

Issuer	% of Net Asset Value
Allied Properties Real Estate Investment Trust, 3.131%, May 15, 2028	6.1
Laurentian Bank of Canada, 5.095%, Jun 15, 2032	5.0
Canadian Imperial Bank of Commerce, 4.000%, Jan 28, 2082	4.9
Real Estate Asset Liquidity Trust, 3.550%, Feb 12, 2055	4.7
Real Estate Asset Liquidity Trust, 4.018%, Nov 12, 2052	4.5
Manulife Financial Corp., 3.375%, Jun 19, 2081	4.2
Keyera Corp., Private Placement, 6.875%, Jun 13, 2079	4.0
Bank of Montreal, 7.325%, Nov 26, 2082	3.9
Inter Pipeline Ltd., 6.625%, Nov 19, 2079	3.9
Canadian Imperial Bank of Commerce, 7.150%, Jul 28, 2082	3.8
NFI Group Inc., 5.000%, Jan 15, 2027	3.8
Sagen MI Canada Inc., 2.955%, Mar 01, 2027	3.7
Real Estate Asset Liquidity Trust, 3.823%, Sep 12, 2051	3.7
Retained Vantage Data Centers Issuer LLC, 5.250%, Sep 15, 2048	3.7
Real Estate Asset Liquidity Trust, 4.364%, Aug 12, 2053	3.7
Athene Global Funding, 2.470%, Jun 09, 2028	3.6
Honda Canada Finance Inc., 1.646%, Feb 25, 2028	3.6
Laurentian Bank of Canada, 5.300%, Jun 15, 2081	3.4
The Bank of Nova Scotia, 3.700%, Jul 27, 2081	3.0
Royal Bank of Canada, 3.650%, Nov 24, 2081	3.0
The Toronto-Dominion Bank, 3.600%, Oct 31, 2081	3.0
Great-West Lifeco Inc., 3.600%, Dec 31, 2081	2.9
National Bank of Canada, 7.500%, Nov 16, 2082	2.6
Enbridge Inc., 6.625%, Apr 12, 2078	2.6
Canadian Western Bank, 5.937%, Dec 22, 2032	2.6
Net Asset Value of 2028 Investment Grade Bond Trust as at December 31, 2025	40,372,862

1. There are no short positions as at December 31, 2025 .

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General information

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