

## **MALACHITE AGGRESSIVE PREFERRED FUND**

Semi-Annual Report

June 30, 2025

(unaudited)

### **General**

Malachite Aggressive Preferred Fund is an unincorporated open-ended mutual fund trust established under the laws of the Province of Ontario by a Master Declaration of Trust, as amended (for the Malachite Funds in general) and an associated Fund Regulation (for the Fund itself). Hymas Investment Management Inc. is the Trustee and Manager of the fund.

Further information is available on the website of the Manager/Trustee, [www.himivest.com](http://www.himivest.com).

And from::

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President

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# SIGNIFICANT ACCOUNTING POLICIES

## Portfolio Valuation

Investments are stated at market value. For securities held long, this value is usually determined by the last bid price on the Toronto Stock Exchange on the Valuation Date: further details are contained in the Master Declaration of Trust.

## Investment Transactions and Investment Income

Investment transactions are accounted for on the trade date. Dividend income is recorded on the ex-dividend date.

## Tax Status

It is the intention of the Trustee that sufficient income and net realized capital gains of the fund will be payable to unitholders in each taxation year so that the fund will not be liable for tax under Part I of the Tax Act.

## Organization Costs

Costs incurred in the organization of the fund have been amortized over a period of 60 months from the date of recognition. Costs were recognized within 12 months of the commencement of fund operations.

## Declaration of Trust

Further details of fund valuation are contained in the Master Declaration of Trust, available from the website of the Manager/Trustee, <http://www.himinvest.com>.

Shares	Ticker	Long Name	Book Value	Market Value	Weight in Portfolio (at market)
5,600	BCE.PR.D	BCE Inc. 1st Pr Series 'AD'	101,920	100,912	1.2%
63,900	BN.PR.B	Brookfield Corporation Cl A Pr Ser 2	784,213	798,750	9.3%
12,700	BN.PR.K	Brookfield Corp Cl A Pr Ser 13	158,166	158,750	1.9%
9,000	BPO.PR.E	Brookfield Office Prop Inc.Cl AAA Pr Ser 'EE'	119,537	158,400	1.9%
2,000	BPO.PR.R	Brookfield Office Prop Inc. Cl AAA Pr Ser 'R'	16,412	30,700	0.4%
29,100	CM.PR.S	Canadian Imperial Bank Series '47' Pr	678,767	739,722	8.7%
37,800	CU.PR.C	Canadian Utilities Limited 2nd Pr Ser 'Y'	730,345	891,702	9.8%
8,000	DFN.PR.A	Dividend 15 Split Corp. Pr	83,822	83,280	1.0%
13,800	ENB.PF.C	Enbridge Inc. Pr Ser '11'	243,564	281,244	3.3%
17,300	ENB.PR.B	Enbridge Inc. Pr Ser 'B'	305,341	334,063	3.9%
13,400	ENB.PR.Y	Enbridge Inc. Pr Ser '3'	242,900	262,372	3.1%
35,300	FTS.PR.M	Fortis Inc. 1st Pr Series 'M'	602,865	806,958	9.4%
12,300	GWO.PR.G	Great-West Lifeco Inc. 5.20% 1st Pr Series G	264,611	277,242	3.2%
29,700	IFC.PR.C	Intact Financial Corporation Cl A Series 3	600,285	714,285	8.4%
36,300	MFC.PR.B	Manulife Financial Corp. Cl A Pr Ser '2'	682,027	746,691	8.7%
2,600	MFC.PR.C	Manulife Financial Corporation Ser '3' Pr	52,107	52,260	0.6%
4,500	MFC.PR.F	Manulife Financial Corp. Cl 1 Pr Ser '3'	71,951	78,975	0.9%
3,200	MIC.PR.A	Sagen MI Canada Inc. Cl 'A' Pr Series 1	81,579	69,344	0.8%
12,100	POW.PR.D	Power Corporation of Canada 5.00% Ser 'D' Pr	252,329	262,933	3.1%
13,200	PWF.PF.A	Power Financial Corp. 4.50% Series 23 1st Pr	250,253	257,664	3.0%
35,000	SLF.PR.D	Sun Life Financial Inc. Class 'A' Pr Series 4	692,353	709,100	8.3%
7,200	SLF.PR.E	Sun Life Financial Inc. Class 'A' Series 5	147,510	144,072	1.7%
6,400	TRP.PR.A	TC Energy Corporation 1st Pr Series '1'	118,124	123,520	1.4%
25,500	TRP.PR.E	TC Energy Corporation 1st Pr Series '9'	411,820	522,750	6.1%
			7,692,801	8,605,689	100.0%

## Balance Sheet

<b>Assets</b>	
Investments at Market Value	8,605,689
Cash in Bank	335,026
Accounts Receivable	0
Dividends Due	71,947
Due From Dealers	245,574
<b>Total Gross Assets</b>	<b>9,258,236</b>
<b>Liabilities</b>	
Margin Borrowing	315,234
Accounts Payable	382,565
Accrued Expenses	32,200
Due to Dealers	0
<b>Total Gross Liabilities</b>	<b>729,999</b>
<b>Net Assets</b>	
Paid-in Capital	7,558,053
Losses of Prior Years	(60,541)
Net Unrealized Gain (Loss) on Investments	912,838
Net Realized Gain (Loss) on Investments	117,887
<b>Total Net Assets</b>	<b><u>8,528,237</u></b>

Units Issued and Outstanding: 744,633.2531

Net Asset Value Per Unit: 11.4529

## Statement of Operations

<b>Investment Income</b>	
Dividends	257,748
Interest	(1,007)
<b>Total Investment Income</b>	<b>256,741</b>
 <b>Expenses</b>	
Office and Banking Expenses	31
Legal & Audit	10,800
Expenses covered by HIMI	0
<b>Total Expenses</b>	<b>10,831</b>
<b>Net Investment Income</b>	<b>245,910</b>
<b>Net Realized Gain (Loss) on Investments</b>	<b>117,887</b>
<b>Change in Unrealized Gain (Loss) on Investments</b>	<b>329,651</b>
<b>Net Increase (Decrease) in net assets resulting from operations</b>	<b>693,448</b>

## Statement of Changes in Net Assets

<b>Net Increase (Decrease) in net assets resulting from operations</b>	<b>693,448</b>
<b>Net Increase (Decrease) in net assets resulting from Distributions from Income</b>	<b>(245,911)</b>
<b>Net Increase (Decrease) in net assets resulting from issue of units</b>	<b>149,673</b>
<b>Net Increase (Decrease) in net assets resulting from redemption of units</b>	<b>(413,942)</b>
<b>Total Increase (Decrease) in net assets</b>	<b>183,268</b>
<b>Net Assets, Beginning of Period</b>	<b>8,344,969</b>
<b>Net Assets, End of Period (after rounding)</b>	<b>8,528,237</b>

## Notes

### Trading Volume & Expense

Cost of securities Purchased	1,724,050
Securities Sold, at cost	1,819,259
Securities received as subscriptions in kind	0
Total Commissions Paid	2,011