

Multi-Manager Private Credit

Fund Category

Alternative Private Debt

General Information

Fund Code 355/755
Fund Inception November 2017
Fund Assets (\$Mil) 216.80

Fund Company Multi-Manager

Volatility Analysis



Investment Objective

This fund targets an annualized return at least 4% higher than that of the FTSE Canada Short Term Corporate Bond Index, over four-year moving periods.

Benchmark

FTSE Canada Short Term Overall Bond + 4%

Investor Profile

This fund is composed of a portfolio of underlying funds that seeks to maximize current income while limiting interest rate sensitivity. It invests in different Canadian and foreign fixed income funds, primarily targeting private strategies that can cover bank loans, corporate loans, real estate debt and infrastructure debt. The fund may also invest a limited portion of its assets in publicly traded fixed income securities.

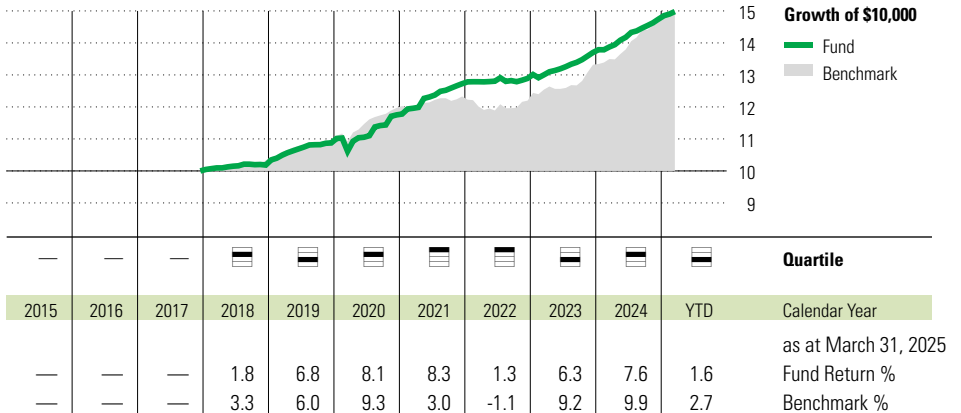
Notes

The composition of the PIMCO Private Income and Fiera Comox Private Credit opportunities funds is not reflected in the Top Five Countries and Fixed Income Breakdown sections.

This fund invests in large part in assets that may require a significant delay for liquidation. Periods of a few months, or a few quarters in the most extreme situations, could be needed to execute withdrawal requests for this fund. It is therefore intended for informed investors and should be considered as a long-term investment. In order to avoid being too heavily exposed to this liquidity risk, it is not advisable for members to invest a sizable proportion of their total assets in this fund.

The fund's composition was last changed on October 30, 2020. The benchmark was last changed on April 1st, 2023.

Performance Analysis as of March 31, 2025



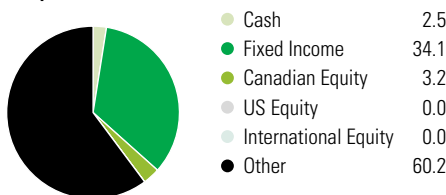
Annualized Returns %

	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	0.5	1.6	8.0	7.3	5.4	5.8	7.1	—
Benchmark	0.7	2.7	11.4	9.5	7.8	5.8	6.6	—

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of March 31, 2025

Composition



Target Composition

	% Assets
Addenda Commercial Mortgages	20.0
ACM Commercial Mortgages	10.0
AlphaFixe Floating Rate bank loan	10.0
Desjardins Short-Term Income	10.0
Pimco Private Income Fund Offshore Feeder I LP	35.0
Fiera Comox Private Credit Opportunities	15.0

Top Five Countries

	% Assets
Canada	100.0
United Kingdom	0.0
Germany	0.0
United States	0.0

Top 10 Holdings

	% Assets
Pimco Priv Income Fd Offshore Feeder I L	46.0
Fiera Comox Priv Crd Opp Open-End	10.5
Acm Commercial Mortgage I1-250	6.7
Mortgages- Industrial	4.4
Mortgages- Residential	4.0
Mortgages- Retail	3.6
Mortgages- Office	2.5
Canada (Government of) 3% 01-02-2027	1.0
Canada (Government of) 1.5% 01-06-2031	0.7
National Bank of Canada (ST) 5.219%	0.5
Total Number of Portfolio Holdings	19
Total Number of Underlying Holdings	997
Total Number of Stock Holdings	4
Total Number of Bond Holdings	846

Fixed Income Breakdown

	% Bond
Government Bonds	14.4
Corporate Bonds	37.4
Other Bonds	0.0
Mortgage Backed Securities	43.3
ST Investments (Cash & Other)	5.1
Asset Backed Securities	0.8