

Addenda Commercial Mortgage Fund

Fund Category

Miscellaneous - Income and Real Property

General Information

Fund Code 332/732
Fund Inception January 2016
Fund Assets (\$Mil) 45.90

Fund Company Addenda Capital Inc
Underlying Fund 95% Addenda Commercial Mortgages Pooled Fund / 5% Addenda Commercial Mortgages DC Pooled Fund

Investment Objective

This fund targets an annualized return at least 1.00% higher than that of the FTSE Canada Short Term Overall Bond Index, over four-year moving periods.

Benchmark

FTSE Canada Short Term Overall Bond

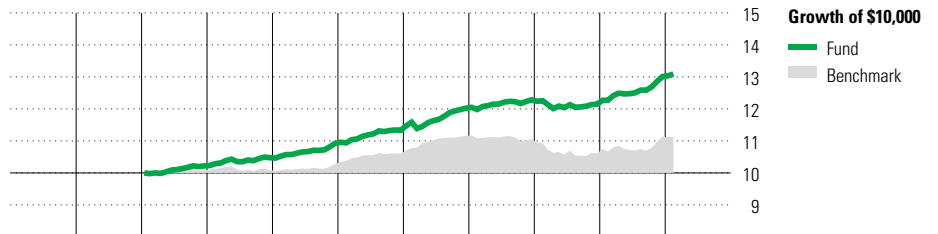
Investment Strategy

This Fund, actively managed, aims to maximize income by investing primarily in a diversified portfolio of first mortgages secured by Canadian real estate properties. The fund manager's process is based on macro-economic, local and regional research as well as on bottom-up qualitative and quantitative analysis. Fundamental analysis of the investments is reinforced by the integration of environmental, social and governance factors that can have an impact on the loans' performance. The manager attaches paramount importance to risk reduction by diversifying the portfolio by asset type, location and borrower and by conducting annual third party audits of all significant mortgage investment positions.

Notes

The fund's composition was last changed on May 31, 2021. Prior to that date, the fund was invested 100% in Addenda Commercial Mortgages Pooled Fund.

Performance Analysis as of February 29, 2024



Quartile											
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Calendar Year
—	—	—	2.5	4.3	3.7	6.1	2.2	-1.1	7.1	0.6	as at February 29, 2024
—	—	—	0.1	1.9	3.1	5.3	-0.9	-4.0	5.0	-0.1	Fund Return %
											Benchmark %

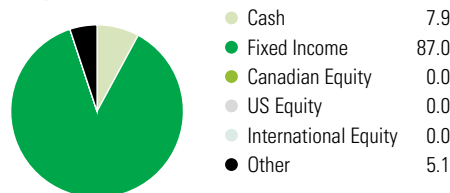
Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	1.8	6.7	3.4	3.0	3.1	3.7	—
Benchmark	1.4	4.3	0.9	0.1	0.8	1.4	—

Underlying Fund Performance

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 February 29, 2024

Composition



Fixed Income Breakdown	% Bond
Government Bonds	4.6
Corporate Bonds	0.0
Other Bonds	0.0
Mortgage Backed Securities	91.3
ST Investments (Cash & Other)	4.1
Asset Backed Securities	0.0

Top 10 Holdings	% Assets
Mortgages- Industrial	26.8
Mortgages- Residential	22.6
Mortgages- Retail	18.8
Mortgages- Office	15.7
Addenda Commercial Mortgage Seg Fund	5.1
Mortgages- Other	2.7
Province of British Columbia 23-05-2024	0.4
Quebec (Province Of) 07-06-2024	0.4
Bank of Nova Scotia 27-05-2024	0.3
Total Number of Portfolio Holdings	4
Total Number of Underlying Holdings	35
Total Number of Stock Holdings	0
Total Number of Bond Holdings	6