

Multi-Manager Private Credit

Fund Category

Alternative Private Debt

General Information

Fund Code 355/755
Fund Inception November 2017
Fund Assets (\$Mil) 155.78

Fund Company Multi-Manager

Volatility Analysis

Investment

Low Moderate High

Category

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.

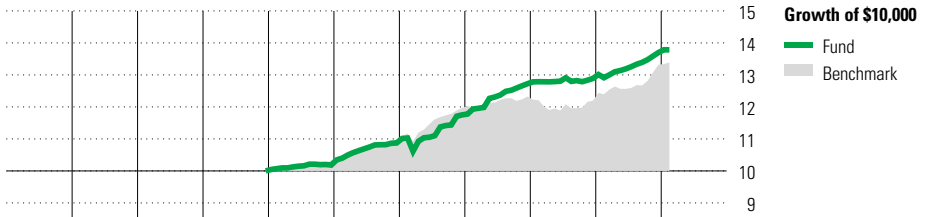
Notes

This fund invests in private credit instruments that may require a certain delay for liquidation. Redemptions may be temporarily interrupted during any period over which the fund does not have sufficient cash or readily marketable securities to meet requests for redemptions. This fund, intended for experienced investors, must be considered as a long-term investment. It is not appropriate for someone who may be forced to quickly convert its assets into cash.

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

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.

Performance Analysis as of February 29, 2024



Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Calendar Year
Quartile	—	—	—	—	III	III	III	III	III	III	III	as at February 29, 2024
Fund Return %	—	—	—	—	1.8	6.8	8.1	8.3	1.3	6.3	0.6	as at February 29, 2024
Benchmark %	—	—	—	—	3.3	6.0	9.3	3.0	-1.1	9.2	0.5	as at February 29, 2024

Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	1.4	6.8	3.8	4.9	5.7	5.8	—
Benchmark	2.4	8.0	4.7	3.8	4.6	5.0	—

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	% Assets	Target Composition	% Assets
Cash	3.8	Addenda Commercial Mortgages	20.0
Fixed Income	36.4	ACM Commercial Mortgages	10.0
Canadian Equity	2.0	AlphaFixe Floating Rate bank loan	10.0
US Equity	0.0	Desjardins Short-Term Income	10.0
International Equity	0.0	Pimco Private Income Fund Offshore Feeder I LP	35.0
Other	57.8	Fiera Comox Private Credit Opportunities	15.0

Fixed Income Breakdown	% Bond
Government Bonds	13.7
Corporate Bonds	37.5
Other Bonds	0.0
Mortgage Backed Securities	41.5
ST Investments (Cash & Other)	8.0
Asset Backed Securities	0.9

Top Five Countries	% Assets
Canada	100.0

Top 10 Holdings	% Assets
Pimco Priv Income Fd Offshore Feeder I L	46.4
Acm Commercial Mortgage I1-250	8.1
Fiera Comox Priv Crd Opp Open-End	5.4
Mortgages- Industrial	4.7
Mortgages- Residential	4.0
Mortgages- Retail	3.3
Mortgages- Office	2.8
PSP Capital Inc. 3% 05-11-2025	0.9
Canada (Government of) 1.5% 01-06-2031	0.8
Canada (Government of) 3.5% 01-08-2025	0.8
Total Number of Portfolio Holdings	17
Total Number of Underlying Holdings	405
Total Number of Stock Holdings	0
Total Number of Bond Holdings	284