

DFS Multi-Manager Private Credit

Fund Category

Alternative Private Debt

General Information

Fund Code	355/755
Fund Inception	November 2017
Fund Assets (\$Mil)	244.97
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.

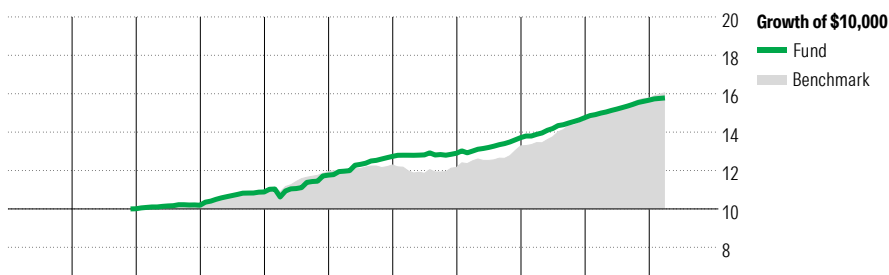
Notes

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 28, 2022. The benchmark was last changed on April 1st, 2023.

Performance Analysis as of February 28, 2026



Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	Quartile
Calendar Year	—	—	—	—	—	—	—	—	—	—	—	as at February 28, 2026
Fund Return %	—	—	1.8	6.8	8.1	8.3	1.3	6.3	7.6	6.2	0.8	
Benchmark %	—	—	3.3	6.0	9.3	3.0	-1.1	9.2	9.9	8.0	1.8	

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	0.3	1.1	5.8	7.0	6.9	5.4	5.7	—
Benchmark	1.0	1.9	7.8	9.7	9.1	7.2	6.1	—

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 28, 2026

Composition	% Assets	Target Composition	% Assets
Cash	4.3	Addenda Commercial Mortgages	20.0
Fixed Income	42.9	ACM Commercial Mortgages	10.0
Canadian Equity	2.9	AlphaFixe Floating Rate bank loan	10.0
US Equity	0.1	Desjardins Short-Term Income	10.0
International Equity	0.0	Pimco Private Income Fund Offshore Feeder I LP	35.0
Other	49.8	Fiera Comox Private Credit Opportunities	15.0

Fixed Income Breakdown	% Bond
Government Bonds	10.8
Corporate Bonds	26.9
Other Bonds	0.0
Mortgage Backed Securities	56.0
ST Investments (Cash & Other)	6.0
Asset Backed Securities	0.0

Top Five Countries	% Assets
Canada	96.5
United States	3.5

Top 10 Holdings	% Assets
Pimco Private Income Fund Offshore Feeder I LP,	41.3
Fiera Comox Private Credit Opportunities Open-End	11.5
COMMERCIAL MORTGAGE	9.2
AlphaFixe ESG Fd Floating Rate Bank Loan	9.1
Mortgages- Industrial	4.6
Mortgages- Residential	4.4
Mortgages- Retail	3.9
Mortgages- Office	2.5
Canada (Government of) 1.5% 01-06-2031	1.0
Canada (Government of) 2.75% 01-05-2027	0.6
Total Number of Portfolio Holdings	19
Total Number of Underlying Holdings	270
Total Number of Stock Holdings	0
Total Number of Bond Holdings	153