

# Addenda Commercial Mortgage Fund

## Fund Category

Miscellaneous - Income and Real Property

## General Information

Fund Code 332/732  
Fund Inception January 2016  
Fund Assets (\$Mil) 37.51

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

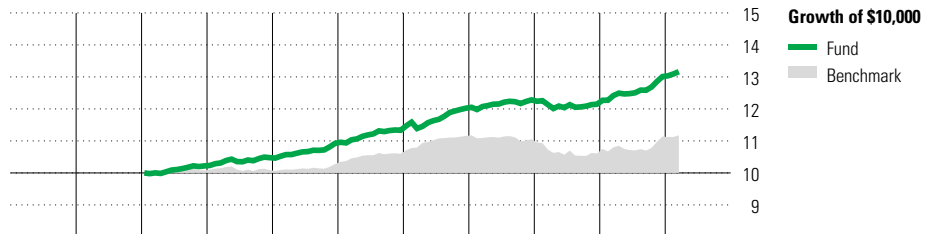
## Investment Strategy

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 March 31, 2024



|      |      |      |      |      |      |      |      |      |      |     | Quartile      |                      |
|------|------|------|------|------|------|------|------|------|------|-----|---------------|----------------------|
| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD | Calendar Year | as at March 31, 2024 |
| —    | —    | —    | 2.5  | 4.3  | 3.7  | 6.1  | 2.2  | -1.1 | 7.1  | 1.2 |               | Fund Return %        |
| —    | —    | —    | 0.1  | 1.9  | 3.1  | 5.3  | -0.9 | -4.0 | 5.0  | 0.3 |               | Benchmark %          |

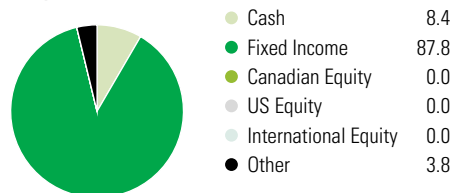
| Annualized Returns % | 3 Mth | 1 Yr | 2 Yr | 3 Yr | 4 Yr | 5 Yr | 10 Yr |
|----------------------|-------|------|------|------|------|------|-------|
| Fund                 | 1.2   | 6.0  | 4.2  | 2.9  | 3.7  | 3.6  | —     |
| Benchmark            | 0.3   | 3.5  | 2.1  | 0.2  | 0.9  | 1.3  | —     |

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 March 31, 2024

### Composition



### Fixed Income Breakdown

| Asset Class                   | % 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

| Asset Class                             | % Assets |
|---|----------|
| Mortgages- Industrial                   | 27.2     |
| Mortgages- Residential                  | 22.9     |
| Mortgages- Retail                       | 19.1     |
| Mortgages- Office                       | 15.9     |
| Addenda Commercial Mortgage Seg Fund    | 3.8      |
| Mortgages- Other                        | 2.7      |
| Province of British Columbia 23-05-2024 | 0.5      |
| 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        |