

ACTIVE AND STRATEGIC FIXED INCOME – RELATIVE VALUE UNIVERSE

 Inception Date
 Performance Benchmark
 Currency

 December 1, 2017
 FTSE Canada Government Universe
 CAD

STRATEGY DESCRIPTION

This actively managed strategy invests in physical and synthetic fixed income securities to take advantage of market anomalies on the various yield curves in North America while keeping a constant focus on long term capital preservation. The portfolio of physical securities generates a yield to maturity superior to its benchmark through a systematic bias on the yield curve dispersion and an overweight positioning in high quality credits. The portfolio of synthetic securities consists of several duration neutral strategies with a short-to-medium term horizon showing low correlation. The portfolio is built using a bottom-up approach based on four types of analysis with a strong emphasis on risk management.

HIGHLIGHTS

Style	Active management, Core plus
Process	Combination of top-down and bottom-up approaches, multi-strategy
Turnover	High
Duration	Benchmark: ±1.5 years
Corporate positioning	Underweight BBB and long term
Strategy AUM	\$51 Million (As at March 31, 2025)

INVESTMENT DECISIONS

	Universe Mandates			
	Active	Relative Value	Strategic	
Systematic Bias	20%	10%	70%	
Portfolio Optimization	10%	10%	20%	
Tactical Bias – Short-Term	70%	10%	10%	
Tactical Bias – Short-Term (Overlay)	0%	70%	0%	
Value Added Objective	0.50%	1.00%	0.35%	

INVESTMENT APPROACH SUMMARY

Committees

- > Fixed Income Strategy
- > Portfolio Revision
- > Credit
- > Research

Promotes sound discipline and synthesis

4 Types of Analysis

- > Fundamental
- > Technical
- > Sentiment
- > Seasonality

Rigorous process

4 Sources of Value Added

> Duration:	10%
> Curve:	70%
> Sector Allocation:	10%
> Security Selection:	10%

Magnitude of the sources of value added varies according to the market environment

WHY INVEST IN THIS STRATEGY

- Superior valued added objective compared to traditional mandates
- Multiples sources of alpha aligned with the value added objective
- (>) Consistency and robustness of returns regardless of economic, political and financial environments
- High quality portfolio and conservative approach to Corporate bonds
- Disciplined investment process focused on rigorous and on-going risk management

PERFORMANCE (%)

As of June 30, 2025

PER PERIOD AND CALENDAR YEAR PERFORMANCE									
	Q2 2025	YTD	2024	2023	2022	2021	2020	2019	2018
Portfolio	-0.49	1.47	3.16	5.34	-11.84	-1.98	11.07	7.46	2.34
Benchmark	-0.90	1.17	3.31	6.11	-12.34	-2.97	8.69	6.42	1.53
Added Value	0.40	0.30	-0.16	-0.78	0.50	0.99	2.38	1.04	0.80

ANNUALIZED PERFORMANCE

	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	SI
Portfolio	5.60	4.22	3.65	-0.31	-0.64	1.07	2.06	1.97
Benchmark	5.47	4.10	3.65	-0.46	-1.10	0.42	1.39	1.30
Added Value	0.13	0.12	-0.00	0.15	0.46	0.65	0.67	0.67

Past performance is not a guarantee or indicator of future results. Inherent in any investment is the risk of loss. Composite returns, presented gross of management fees

YTD = Year to Date; SI = Since Inception



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RISK/RETURN ANALYSIS (%)

	Portfolio	Benchmark
Annualized return (%)	1.97	1.30
Beta	1.02	1.00
Standard deviation (%)	6.03	5.83
Information ratio	0.78	n/a
Sharpe ratio (2.23% ¹)	-0.04	-0.16

Composite, Since inception

1. Risk-free Rate of return

PORTFOLIO STRUCTURE - DURATION

	Portfolio	Benchmark	Difference
AVG coupon (%)	3.24	3.14	0.09
Yield (%)	3.47	3.36	0.11
Adjusted modified duration (Year)	7.31	7.64	-0.32
Modified Duration by Sector			
Cash and money market	0.00	0.00	0.00
Canada	3.52	3.35	0.17
Provincials/Municipals	3.79	4.28	-0.49
Corporates	0.00	0.00	0.00
Modified Duration by Term			
Short (< 5 years)	0.95	1.05	-0.10
Mid (5 to 10 years)	2.58	2.34	0.23
Long (> 10 years)	3.78	4.24	-0.46

PORTFOLIO POSITIONING (%)²

Sector Allocation

Sector	■ Portfolio ■ Be	nchmark	
Cash and money market	0	0	
Canada	50	55	
Provincials/Municipals	50	45	
Corporates	0	0	

Curve Positioning

Duration	■ Portfolio ■ Bench	nmark
< 5 years	40	37
5 to 10 years	35	35
> 10 years	25	28

Credit Rating Allocation

Rating	■ Portfolio ■ Benchmark			
AAA	50 5	7		
AA	48 3	9		
Α	2	4 🖺		
BBB	0	0		

2. Totals may not sum to 100% due to money market holdings or non-rated securities.

PORTFOLIO MANAGEMENT TEAM

Team member	Role	Experience
Charles Lefebvre, CFA, FRM	Lead Portfolio Manager	1994
Luc Bergeron, MSc	Portfolio Manager	1992
Tan Vu Nguyen, CFA	Portfolio Manager	1994
Olivier Audette Génier, MSc, CFA	Portfolio Manager	2013
Guillaume Bellavance, FICA, CFA, CAIA	Assistant Portfolio Manager	2021
Nicolas Vaugeois, MSc, CFA	Portfolio Manager	2012
Alexandre Cousineau, MSc, CFA, CAIA	Portfolio Manager	2013
Imran Chaudhry, CFA	Senior Portfolio Manager	2000
Kon-Yu Lau, CFA, FRM	Portfolio Manager	1999
Albert Wong, BBA, CFA	Assistant Portfolio Manager	2010

They are supported by two analysts. They also draw on the expertise of the entire fixed income team, which boasts two distinct trading desks in Montreal and Toronto. Investment decisions are made by consensus amongst the investment team.

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Canada

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