

# Fulcra Credit Opportunities Fund

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Portfolio Commentary & Attribution  
APRIL 30, 2026

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Return *of* Capital > Return *on* Capital



## COMMENTARY

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Dear Investors,

The Fulcrum Credit Opportunities Fund (the “Fund”) returned 1.91%<sup>1</sup> for the month of April.

	April 2026 Return
Fulcrum Credit Opportunities Fund	1.91% <sup>1</sup>
Bloomberg US Corp. High Yield TR Index	1.69%

<sup>1</sup> Class F units of the Fund, net of fees. Past performance is not indicative of future results.

### Portfolio Update

The April rally in risk assets was impressive, though the optimism was not without nuance.

High-yield spreads tightened as risk appetite returned, but inflation data continues to complicate the rate outlook. A growing number of corporate issuers are exploring aggressive liability management exercises to manage their debt loads. After months of rising trade and geopolitical risks, we are now seeing extreme price volatility affect numerous commodity markets from energy to metals to agricultural commodities.

Currently, the volatility has been towards higher prices, and our portfolio results reflect this with four out of our five top performing positions linked to commodity companies.

#### *Tidewater Midstream and Infrastructure Ltd – TWMCN 8% 2029 Convertible Bond*

We have been involved with the company in different capacities for many years and this specific bond from inception. Unfortunately, the timing of our purchase could not have been worse. In a matter of months, a rapid deterioration in domestic diesel pricing and the British Columbia Low Carbon Fuel Standard (LCFS) credit market forced the company into an emergency restructuring and the price of our bonds into the 60s.

Over the past 18 months, Tidewater completed several asset sales, operational adjustments and government support initiatives to weather the storm and most recently announced financial guidance for 2026 that was very constructive. Since the beginning of the year, the company’s stock has moved from trading around \$5 to \$14 and the price of our bonds has moved from 80 cents on the dollar to over par. With the recent appreciation in the company’s common stock, these convertible bonds are now less than 20% “out of the money” on the embedded call option with approximately three years left to maturity.

### Outlook

Macro risks are the topic of the month, and we are fine to let others make directional calls on energy prices, government interest rates, strait of Hormuz traffic, and whether the US-Iran ceasefire is really “on” or “off”.

Our energies remain focused on corporate balance sheets, bond indentures and uncovering value in places other investors prefer not to look.

We are excited for warmer weather on the horizon and look forward to catching up with our friends and investors in the coming months.

Sincerely,

Fulcrum Asset Management



**ATTRIBUTION**

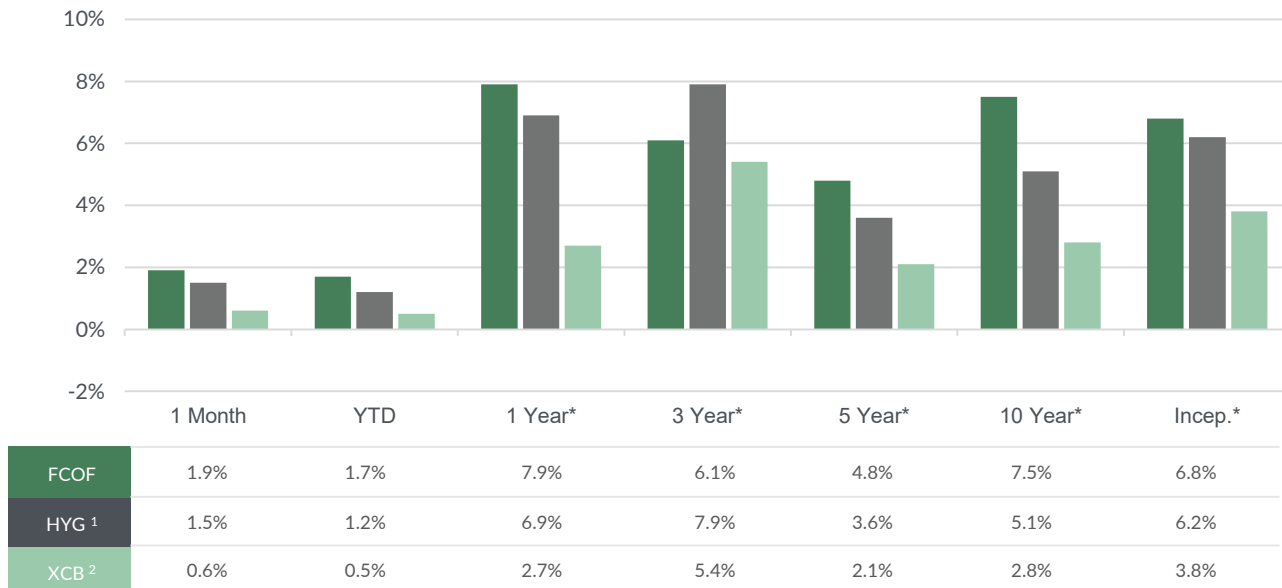
**FUND PORTFOLIO CHARACTERISTICS**

YTM (%)	10.5%
Current Yield (%)	8.2%
Distribution Yield	6.6%
12-M Distribution Yield	6.0%
Average Bond Price (\$)	\$ 91.14
Maturity (Yrs.)	3.4
Duration (Yrs.)	2.5

**TOP 10 ISSUER LIST BY WEIGHTS**

New Flyer Industries Inc	5.9%
Getty Images Inc	5.3%
Qvantel Oy	4.0%
Jeld-Wen Inc	3.8%
Dye & Durham Limited	3.6%
BAUSCH HEALTH	3.5%
Pyxus International Inc	3.4%
Sherritt International Corp	3.4%
WOLFSPEED INC	3.2%
EG Global Finance PLC	3.1%

**COMPOUND PERFORMANCE**



<sup>1</sup> iShares Iboxx HY Corporate Bond ETF

<sup>2</sup> iShares Core Canadian Corporate Bond Index ETF

\* Annualized  
Inception date June 30, 2009

**RETURN CORRELATION MATRIX**

	1	2	3	4	5	6
<b>1 Fulcrum Credit Opportunities Fund (Class F)</b>	1.00					
<b>2 S&amp;P 500 CAD (SPXHCD)</b>	0.47	1.00				
<b>3 S&amp;P/TSX Capped Composite CAD (T00CAR)</b>	0.57	0.80	1.00			
<b>4 ICE BofA US High Yield Index USD (H0A0)</b>	0.64	0.77	0.74	1.00		
<b>5 ICE BofA US Corporate USD (C0A0)</b>	0.39	0.48	0.52	0.70	1.00	
<b>6 ICE BofA Canada Corporate CAD (F0C0)</b>	0.35	0.33	0.40	0.52	0.83	1.00

Time Period: Since Common Inception - 06/30/2009  
Source: Bloomberg LP



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The indices are used for broad market performance comparisons. The ICE BofA Canada Corporate Index is comprised of Canadian investment grade corporate bonds. The ICE BofA Canada High Yield Index is comprised of a basket of Canadian dollar issued high yield bonds. The ICE BofA US Corporate Index is comprised of US IG corporate bonds. The ICE BofA US High Yield Index is comprised of US High Yield bonds. The S&P 500 Index is comprised of a basket of US equities. The S&P/TSX Capped Composite is comprised of a basket of Canadian equities. The indices are presented on a total return basis.

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