

Fulcra Credit Opportunities Fund

Portfolio Commentary & Attribution
NOVEMBER 30, 2025



Return *of* Capital > Return *on* Capital



COMMENTARY

Dear Investors,

The Fulcra Credit Opportunities Fund (“the Fund”) returned 0.2%¹ for November and has returned 6.0% year-to-date.

The Bloomberg US Corporate High Yield index credit spread traded within October’s range and ended the month below 300 basis points, roughly 20 basis points from 52-week lows.

High-yield primary market activity continues to be robust, a sign of strong ongoing demand from investors. In the Canadian dollar high-yield bond market, four companies (Mattamy Homes, The Keg Restaurants, Kruger Products, and MDA Space) priced new senior secured notes in the last week of November.

Despite strong underlying market conditions, we have avoided participating in new issues lately, as a myriad of opportunities have developed in the secondary market.

Portfolio Update

Our position in Avation PLC 8.25% 10/31/26 was called at par on Nov 10th following the settlement of the company’s newly issued US\$300 million 8.5% notes due 2031. We initially purchased these bonds at \$97.625 in April and added to the position over time as the company’s credit profile improved.

Avation PLC owns a portfolio of 33 ATR commercial passenger planes and credit ratings agencies have focused more on scale (fleet size and diversity) than the quality of the aircraft in their credit assessment. The market value of Avation’s planes is ~1.5 times higher than the company’s borrowings, providing bondholders with sufficient collateral.

Our investment in Avation PLC led us to make another successful investment in Phoenix Aviation, an aircraft lessor specializing in Boeing 737 MAX 8 planes.

Phoenix Aviation acquired planes at low prices during a time of uncertainty when regulators worldwide grounded Boeing 737 MAX 8 planes for an extended period after the Lion Air and Ethiopian Air accidents.

Deliveries of new planes were frozen for a period of time; however, Phoenix Aviation is now beginning to receive deliveries of these planes, and current market values are much higher than their initial purchase price.

We participated in the new issuance of Phoenix Aviation 9.25% 07/15/30 debt in June, and the bond is currently trading around \$106.25.

Outlook

Heading into December, the Fund has several positions in event-driven situations that may play out favourably over the last month of the year.

The Carney administration continues to advance supportive measures for Canadian natural resource industries, and any normalization in trade relations between Canada and the US will provide support for sectors like energy, critical minerals, and forestry.

We expect the number of securities available for opportunistic credit investments to increase over the coming months as companies continue to evolve to address the ongoing shifts in US and Canadian fiscal policy and trade relations.

While index-level credit spreads remain tight, the Fund’s focus on identifying and investing in idiosyncratic risk should insulate its portfolio from macroeconomic surprises while benefiting from improvements in the credit profiles of the companies we own.

Sincerely,

Fulcra Asset Management

¹ Class F units of the fund (net of fees)



Fulcrum Credit Opportunities Fund

AS OF NOVEMBER 30, 2025

ATTRIBUTION

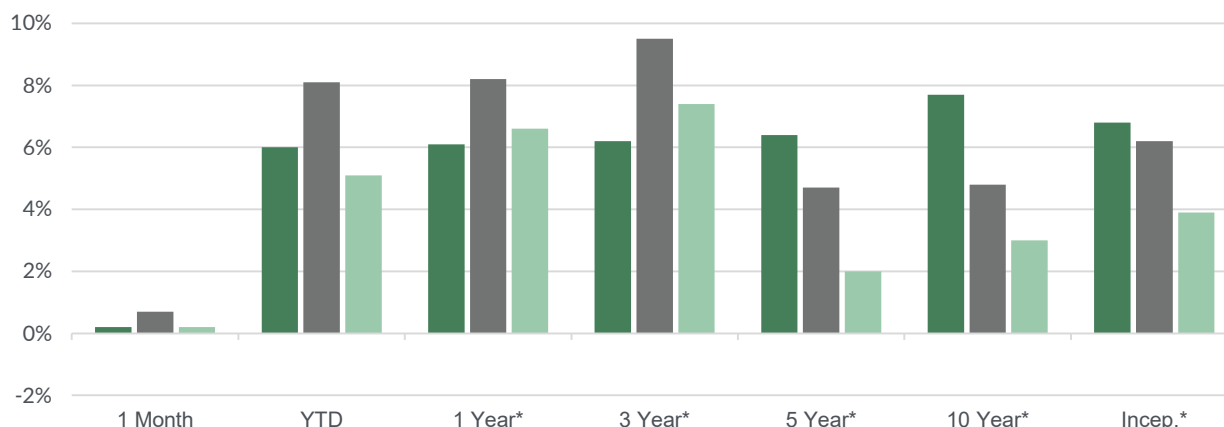
FUND PORTFOLIO CHARACTERISTICS

YTM (%)	10.5%
Current Yield (%)	7.9%
Distribution Yield	6.6%
12-M Distribution Yield	6.0%
Average Bond Price (\$)	\$ 93.52
Maturity (Yrs.)	3.0
Duration (Yrs.)	2.2

TOP 10 ISSUER LIST BY WEIGHTS

New Flyer Industries Inc	5.7%
Dye & Durham Limited	4.7%
Getty Images Inc	4.4%
Premium Brands Holdings Corp	4.0%
Optiva Inc	3.8%
Pyxus International Inc	3.3%
EG Global Finance PLC	3.1%
WildBrain Ltd	2.9%
North Amer Construction	2.4%
Corus Entertainment	2.4%

COMPOUND PERFORMANCE



¹ iShares Iboxx HY Corporate Bond ETF

² iShares Core Canadian Corporate Bond Index ETF

* Annualized
Inception date June 30, 2009

RETURN CORRELATION MATRIX

	1	2	3	4	5	6
1 Fulcrum Credit Opportunities Fund (Class F)	1.00					
2 S&P 500 CAD (SPXHCD)	0.46	1.00				
3 S&P/TSX Capped Composite CAD (T00CAR)	0.58	0.82	1.00			
4 ICE BofA US High Yield Index USD (H0A0)	0.64	0.77	0.75	1.00		
5 ICE BofA US Corporate USD (C0A0)	0.39	0.48	0.51	0.70	1.00	
6 ICE BofA Canada Corporate CAD (F0C0)	0.35	0.32	0.40	0.52	0.83	1.00

Time Period: Since Common Inception - 09/30/2009

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.

Commissions, trailing commissions, management fees and expenses all may be associated with investment fund investments. The indicated rates of return are historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Investment funds are not guaranteed, their values change frequently, and past performance may not be repeated.

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