Fulcra Credit Opportunities Fund

Portfolio Commentary & Attribution

SEPT 30, 2026



FULCRA
ASSET MANAGEMENT INC.

COMMENTARY

Dear Investors,

The Fulcra Credit Opportunities Fund (the "Fund") returned 0.25%[1] for the month of September.

	September 2026 Return
Fulcra Credit Opportunities Fund	0.25%[1]
ICE BofA US High Yield Index	-2.49%

[1] Class F units of the Fund, net of fees. Past performance is not indicative of future results.

Portfolio Update

Market Observations

September presented a challenging market for bond investors. 10-year government bond yields in both Canada and the USA hit new highs for 2026 with weakness showing up in corporate credit markets in the second half of the month.

Market sentiment turned particularly sour in September, as the ICE BofA Canada Corporate Index posted its third consecutive negative month, with a -2.17% return in Q3.

Notably, in the high-yield market, Paramount Skydance executed a $52 billion debt package, one of the largest single-day corporate bond and loan syndications in history, to clear the path for its massive combination.

Fund Performance

The fund's relatively low duration insulated September's return from the negative impact of rising base rates.

Positive attribution came from positions in Tidewater Midstream, Graftech International, Getty Images and Hertz. Negative attribution came from positions in Microsoft, Guitar Center and Forward Air.

On the positive side, our position in the convertible bond of Tidewater Midstream continues to benefit from the equity market's appreciation of the company's ability to capture value from high diesel prices and, in the longer run, benefit from broader hydrocarbon processing and transportation growth in the Western Canadian Sedimentary Basin.

On the negative side, our position in the 2060 maturity bond of Microsoft declined in price primarily due to rising US government bond yields. We continue to see value in this bond within the context of our portfolio as a "hedge" against a recession-driven decline in government rates. We have been able to purchase this bond for under 50 cents on the dollar, and the bond's convexity at this price is very attractive.

Outlook

The most recent bout of market volatility appears to stem from two shifts in broad market sentiment. The first being a realization that higher government interest rates may exist for a while, and the second involving deeper scrutiny into the ability of business involved in the AI infrastructure capex boom to pay for their debt-fueled spending.

As we have pointed out before, the concentration of investment dollars in public and private debt and equity markets to AI infrastructure spending is immense and growing. Sustained weakness in this sector is likely to have ramifications for the broader financial markets, not just the companies directly involved.

It is times like these when we believe our flexible mandate and focus on event-driven investments can particularly shine.

Sincerely,

Fulcra Asset Management

---

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

Fulcra Credit Opportunities Fund

AS OF SEPT 30, 2026

ATTRIBUTION

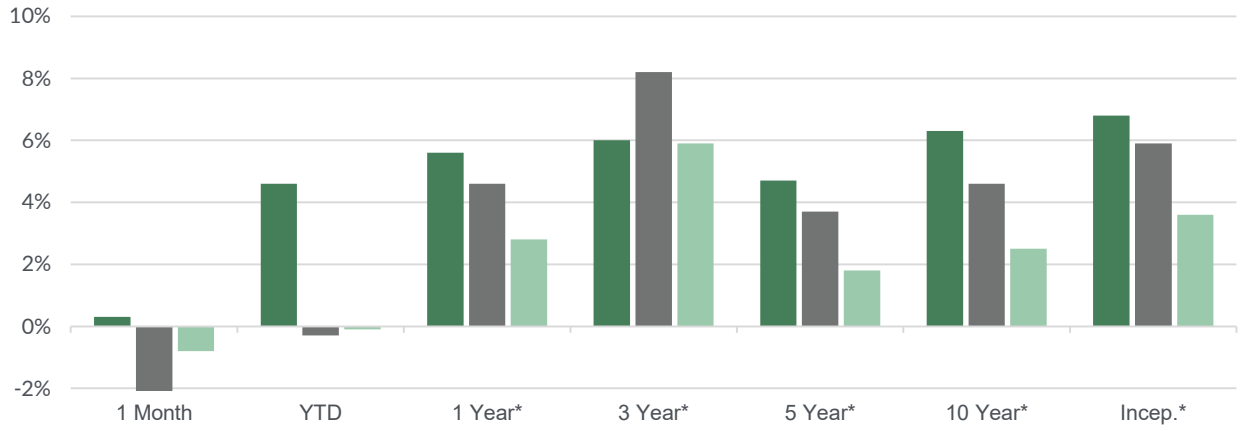
FUND PORTFOLIO CHARACTERISTICS

YTM (%)	13.0%
Current Yield (%)	8.8%
Distribution Yield	6.6%
12-M Distribution Yield	6.0%
Average Bond Price ($)	$87.12
Maturity (Yrs.)	3.5
Duration (Yrs.)	2.4

TOP 10 ISSUER LIST BY WEIGHTS

Office Properties Trust	4.9%
Bausch Health	4.9%
Jeld-Wen Inc	4.4%
Pyxus International Inc	4.4%
Getty Images Inc	4.3%
Qvantel Oy	3.8%
Wolfspeed Inc	3.5%
Conduent Bus Services	3.4%
Clue Opco LLC	3.0%
Premium Brands Holdings Corp	3.0%

COMPOUND PERFORMANCE



	1 Month	YTD	1 Year*	3 Year*	5 Year*	10 Year*	Incep.*
FCOF	0.3%	4.6%	5.6%	6.0%	4.7%	6.3%	6.8%
HYG [1]	-2.7%	-0.3%	4.6%	8.2%	3.7%	4.6%	5.9%
XCB [2]	-0.8%	-0.1%	2.8%	5.9%	1.8%	2.5%	3.6%

* Annualized
Inception date June 30, 2009

[1] iShares Iboxx HY Corporate Bond ETF
[2] iShares Core Canadian Corporate Bond Index ETF

RETURN CORRELATION MATRIX

		1	2	3	4	5	6
1	Fulcra Credit Opportunities Fund (Class F)	1.00					
2	S&P 500 CAD (SPXHCD)	0.47	1.00				
3	S&P/TSX Capped Composite CAD (T00CAR)	0.57	0.80	1.00			
4	ICE BofA US High Yield Index USD (H0A0)	0.63	0.77	0.74	1.00		
5	ICE BofA US Corporate USD (C0A0)	0.39	0.47	0.52	0.70	1.00	
6	ICE BofA Canada Corporate CAD (F0C0)	0.35	0.33	0.40	0.52	0.83	1.00

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

DISCLAIMER

This document produced by Fulcra Asset Management Inc. ("**Fulcra**" or the "**Firm**") is intended for use only by the recipient. Any further distribution to any current or prospective client is prohibited without the express consent of the Firm. Please contact the Firm should you have any questions and/or concerns about the information contained in this document.

Fulcra is the investment fund manager and portfolio manager of the Fulcra Credit Opportunities Fund (the "**Fund**"). In this document, "we", "us" and "our" means Fulcra. This presentation has been prepared solely for information purposes. Information in this presentation is not intended to constitute legal, tax, securities or investment advice and is made available on an "as is" basis. Fulcra does not make any warranties or representations regarding the information herein. Information in this presentation is subject to change without notice and the Firm does not assume any duty to update any information herein. Certain information in this presentation has been derived or obtained from sources believed to be trustworthy and/or reliable. Fulcra assumes no responsibility for the accuracy, currency, reliability or correctness of any such information received from other parties.

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.

This document may contain forward-looking statements. Statements concerning the Fund's objectives, goals, strategies, intentions, plans, beliefs, expectations and estimates, and the business, operations, financial performance and condition are forward looking statements. The words "believe", "expect", "anticipate", "estimate", "intend", "aims", "may", "will", "would" and similar expressions and the negative of such expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. These forward-looking statements are subject to various risks and uncertainties that could cause actual results to differ materially from current expectations. Readers are cautioned not to place undue reliance on these forward-looking statements. While Fulcra consider these risks and uncertainties to be reasonable based on information currently available, they may prove to be incorrect.

Nothing in this document should be considered a recommendation to buy, sell or short a particular security. Any specific securities discussed are intended as an illustration of the Firm's security selection process. The Fund may sell these securities at any time, or purchase securities that have previously been sold. The positions may increase or decrease in value after the date hereof, and the Fund may accordingly gain or lose money on the investment in the securities. The statements by Fulcra in their commentaries are intended to illustrate their approach in managing the Fund and should not be relied upon for any other purpose.