CI Global Unconstrained Bond Private Pool
Third-quarter 2019 Commentary

Fund Holdings

- CI Global Unconstrained Bond Private Pool (the "Fund") holds New Gold Inc. 6.25% bonds due 2022. New Gold operates the Rainy River gold mine in northern Ontario.

- An allocation to 30-year U.S. Treasury bonds during the quarter ended September 30, 2019 increased the Fund's duration exposure.

- The Fund also had an allocation to 10-year U.S. Treasury bonds.

- The Fund holds Calfrac Well Services Ltd. 8.5% bonds due 2026. Calfrac Well Services is a Canadian oilfield services company specializing in pressure pumping.

Portfolio Activity

- The Fund exhibits little to no exposure in retail, energy and health care, especially generic pharmaceutical producers with opioid litigation risk.

- The Fund's duration exposure was increased by the purchase of long-term government bonds. At the beginning of the quarter, Canadian government bonds were purchased. Towards quarter-end, the Fund's duration exposure was increased by purchasing U.S. government bonds.

Outlook

- Prolonged U.S.-China trade tensions have destabilized corporate confidence, forcing companies to adjust supply chains and defer capital investments. As a result, global economic growth rates and profit forecasts are being revised lower.

- Developed and emerging-market central banks have reacted to this risk recently. The U.S. Federal Reserve has cut interest rates twice, the European Central Bank has also cut rates and introduced an open-ended asset purchase program, and the Bank of Japan is "re-examining" economic developments.

- Fiscal initiatives and political developments were bright spots in September 2019: India cut corporate taxes, Germany proposed fiscal plans and concerns over Brexit and Italy diminished. As the U.S. Democratic Party presidential candidates' debates advance, a distinctly anti-capitalist policy set is forming. From health care and banking to tax policy and regulation, the stakes are rising for the U.S. market.

- Greater geopolitical uncertainty necessitates holding more duration, rather than less. However, the shift to easier global monetary policy and hopes of easier fiscal policy going forward are broadly supportive of credit assets (such as emerging-market sovereign debt and high-yield and investment-grade corporate bonds). These assets generate badly needed yield in a low-interest-rate environment. Therefore, we remain constructive on credit, although we prefer holding higher-quality corporate and sovereign bonds at this point in the cycle.

Sources: Bloomberg Finance L.P. and Signature Global Asset Management, as at September 30, 2019.

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