

PORTFOLIO MANAGERS



Robert Swanson*, CFA
Principal & Portfolio Manager

Robert Swanson serves as a Principal and Portfolio Manager at Cambridge Global Asset Management. He is the co-manager of Cambridge Asset Allocation, Cambridge Monthly Income Fund and Cambridge Global High Income Fund, and manages the Canadian equity strategies for Cambridge's Institutional clients.



Brandon Snow
Principal & Chief Investment Officer

Brandon Snow serves as the Principal and Chief Investment Officer at Cambridge Global Asset Management. He is responsible for leading the analyst team and directs the global research activities of the firm. Brandon is the Lead Portfolio Manager of Cambridge Canadian Equity Corporate Class and co-manager of Cambridge Asset Allocation Corporate Class and Cambridge Global Equity Corporate Class.



Paul Marcogliese, CFA
Fixed Income Portfolio Manager

Paul Marcogliese serves as a Fixed Income Portfolio Manager at Cambridge Global Asset Management. He is responsible for managing Cambridge Bond Fund and is the co-manager of Cambridge Asset Allocation Corporate Class, Cambridge Global High Income and Cambridge Monthly Income Funds.

PERFORMANCE

Performance (%)	3 Month	1 Year	3 Year	5 Year	10 Year	Since inception
Cambridge Asset Allocation Corporate Class (Class F)	3.0	2.0	3.4	4.2	7.0	6.0

Inception date: December 31, 2007

Source: Cambridge Global Asset Management, as at September 30, 2020.

PORTFOLIO COMMENTARY

Equity markets bottomed on March 23, 2020, anticipating the bottoming of global economic activity in the second quarter of 2020. Towards the end of the second quarter and throughout the third quarter, economic activity picked up due to pent-up demand, renewed spending on leisure activities and work-from-home initiatives. Bold monetary and fiscal measures sustained some economic activity while fuelling demand for equities, particularly in the technology and work-from-home beneficiaries. The V-shaped recovery experienced in the second and third quarters has now begun to moderate with the expiration of some of the fiscal stimulus measures, rising unemployment and uncertainty regarding the containment of the COVID-19 pandemic.

The asset allocation committee adopted a conservative posture for the Fund during the initial outbreak of the coronavirus and has maintained that positioning during the market rebound. Permanent impairment from business closures and job losses will likely weigh on economic activity for several years. While the initial bounce in both economies and markets was impressive, the sustainability of that recovery is highly questionable. During the past two quarters, the Fund's underweight position in equities has been detrimental to relative returns. Much of the current market enthusiasm stems from the additional stimulus measures already taken and the prospect for further stimulus in the months to come. Given this stimulus is in response to a deteriorating economic backdrop, we find it difficult to take on additional risk with the Fund's asset mix at this time. In the Fund's equity holdings, those companies with greater economic sensitivities were the largest contributors to performance during this quarter. We continue to seek quality businesses that we believe have favourable future prospects, at process we believe will result in strong risk-adjusted returns for our investors.

The Fund returned 3.0% for the three-month period ended September 30, 2020.

Over the quarter, the Fund's holdings in AJ Bell PLC and Topaz Energy Corp. were top contributors. AJ Bell, through its subsidiaries, provides an investment platform that offers stockbroking, wealth management and other related services to clients in the U.K. We believe this well-managed company is disruptive in its industry group with a well-priced investment platform offering that continues to gain market share and organically grow revenues. The company's share price fell in the early days of the

pandemic, but experienced a quick recovery thereafter. Profits rose significantly after the company managed to grow sales on the back of marketing its low-cost stockbroker services. Topaz Energy is a royalty and infrastructure company with a business strategy to provide shareholders with consistent yield and growth. This is a private business held in the Fund's portfolio that plans to go public. The company has established strategic business relationships with two high-quality Canadian oil and gas producers and expects to grow its business through future acquisition opportunities with current and additional high-quality counterparties.

McKesson Corp. and Great Canadian Gaming Corp. were top detractors from the Fund's performance. McKesson is a distributor of health care pharmaceuticals and medical supplies in the U.S. The company is an integral supplier to the health care industry and benefited as hospitals stocked up on medical supplies to combat COVID-19. Although McKesson's shares underperformed in the quarter, the company is well positioned to weather a slowing economy as its distribution infrastructure remains in demand. Great Canadian Gaming, which operates gaming facilities across Canada, has experienced a significant decline in revenues as the company has been forced to close facilities and cancel events due to the global health crisis. The company has a strong balance sheet and recently received approval to reinstate its share buyback program as the company begins to reopen its facilities. Over the medium term, we see a great opportunity for Great Canadian Gaming to emerge from the pandemic and generate significant cash flow that can be distributed to shareholders.

Over the quarter, we eliminated a Fund position in Cboe Global Markets, Inc. and initiated positions in Royal Bank of Canada and CGI Inc.

Asset mix

	Q3 2020 (%)	Q2 2020 (%)	Change (+/-)
Equity	42	41	1
Fixed Income	57	56	1
Cash	1	3	-2
Alternatives	0	0	0

Country weight

	Q3 2020 (%)	Q2 2020 (%)	Change (+/-)
Canada	68.0	64.7	3.3
United States	25.3	28.0	-2.7
United Kingdom	2.1	1.8	0.3
Japan	1.0	1.0	0.0
Cash	3.6	4.5	-0.9

Top 10 equity holdings

	Country	Sector	Weight
Franco-Nevada Corp.	Canada	Materials	2.32%
Fortis Inc.	Canada	Utilities	2.02%
Alimentation Couche-Tard Inc.	Canada	Consumer staples	1.90%
Tourmaline Oil Corp.	Canada	Energy	1.55%
Fairfax Financial Holdings Ltd.	Canada	Financials	1.53%
McKesson Corp.	United States	Health care	1.51%
DuPont de Nemours Inc.	United States	Materials	1.49%
SPDR Gold Trust	United States	Exchange-traded fund	1.47%
Jacobs Engineering Group Inc.	United States	Industrials	1.44%
Dollarama Inc.	Canada	Consumer discretionary	1.43%

Contributors and detractors

Contributors	Detractors
AJ Bell PLC	McKesson Corp.
Topaz Energy Corp. (Private Placement)	Great Canadian Gaming Corp.
Empire Co. Ltd.	Fairfax Financial Holdings Ltd.

We are beginning to see economic activity level off as consumer-facing businesses face renewed challenges, resulting in further employee layoffs. The level and persistence of COVID-19 cases as we enter 2021 will be a key determinate to the slope of the economic recovery. Industrial activity should continue to expand as companies come back online and seek to rebuild inventories. The U.S. election will likely result in greater market volatility as policy impacts from either party get reassessed. Technology and work-from-home industries should continue to have a demand boost as shortages have extended the buying cycle of those goods. Company valuations, however, have returned to prior speculative highs in many cases and pose a risk should sentiment move elsewhere. While this type of operating environment requires greater agility and flexibility on the application of our investment process, the underlying process remains consistent. We continue to seek quality businesses that we believe have favourable future prospects, a process we believe will result in strong risk-adjusted returns for our investors. As fundamental investors, our focus remains on identifying durable, high-quality businesses that can compound shareholder value through our disciplined bottom-up investment process.

* Mr. Swanson is associated with CI Global Investments Inc., a firm registered with the U.S. Securities and Exchange Commission and an affiliate of CI Investments Inc. Certain funds associated with Cambridge Global Asset Management are sub-advised by CI Global Investments Inc.

Source: FactSet Research Systems Inc., as at September 30, 2020. Unless otherwise noted, all information is provided as at September 30, 2020.

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