

# CAMBRIDGE GLOBAL HIGH INCOME FUND

## Q1-2021 Commentary



FUND	1 YEAR	3 YEAR	5 YEAR	10 YEAR	S.I.*
Cambridge Global High Income Fund, Series F*	13.5%	4.7%	4.9%	6.0%	8.9%
Benchmark: 50% FTSE Canada Universe Overall Bond Index, 50% MSCI World Index	18.1%	8.3%	8.1%	8.7%	6.8%

\* Inception date of Cambridge Global High Income Fund, Series F: July 20, 2004.

Source: CI Global Asset Management, as at March 31, 2021.

### PERFORMANCE SUMMARY

- In the first quarter of 2021, Cambridge Global High Income Fund, Series F (the Fund) returned -0.2% compared with its benchmark, 50% FTSE Canada Universe Overall Bond Index/50% MSCI World Index, which returned -0.8%.
- The Fund's outperformed its benchmark primarily as a result of security selection with its equity and fixed income allocations.

### CONTRIBUTORS TO PERFORMANCE

Canadian Natural Resources Ltd. contributed to the Fund's performance. Rising energy prices in response to stronger economic expectations, drove energy companies' shares higher. Wells Fargo & Co. was another contributor to the Fund's performance. It benefited from stronger economic activity as well as rising interest rates.

### DETRACTORS FROM PERFORMANCE

Two U.S. government holdings were the largest detractors from the Fund's performance. Government of the United States of America, 2.625% Feb. 15, 2029 and Government of the United States of America, 1.625% Nov. 15, 2050 were negatively impacted by rising interest rates.

### PORTFOLIO ACTIVITY

We added a new position in AutoZone Inc., a high-quality leader in the auto after-market, that has been using its excess cash to buy back its shares. The company should benefit from an aging automotive fleet. Brenntag AG was eliminated from the Fund in order to redeploy to other investment opportunities.

### MARKET OVERVIEW

We expect global economies to continue healing from the pandemic with a gradual re-opening of many shuttered businesses. Pent-up consumer demand should propel activity in more economically sensitive sectors. We are anticipating some setbacks on the road to recovery, so we will maintain a balance of defensive and cyclical companies within the Strategy.

Source: CI Global Asset Management

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Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns net of fees and expenses payable by the fund (except for figures of one year or less, which are simple total returns) including changes in security value and reinvestment of all dividends/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. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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The comparison presented is intended to illustrate the Mutual Fund's historical performance as compared with the historical performance of widely quoted market indexes or a weighted blend of widely quoted market indexes. There are various important differences that may exist between the Mutual Fund and the stated indexes that may affect the performance of each. The objectives and strategies of the Mutual Fund result in holdings that do not necessarily reflect the constituents of and their weights within the comparable indexes. Indexes are unmanaged and their returns do not include any sales charges or fees. It is not possible to invest directly in market indexes.

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