SIGNATURE HIGH INCOME FUND

Q1-2021 Commentary

FUND	1 YEAR	3 YEAR	5 YEAR	10 YEAR	S.I*
Signature High Income Fund, Series F*	28.9%	7.7%	6.5%	6.0%	8.3%
Benchmark: 40% ICE BofAML U.S. High Yield Total Return Index, 20% MSCI World Core Infrastructure Total Return Index, 20% MSCI World Real Estate Total Return Index and 20% S&P/TSX Composite High Dividend Total Return Index	18.2%	7.1%	7.9%	7.5%	10.1%

* Inception date of Signature High Income Fund, Series F: December 18, 2001.

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

PERFORMANCE SUMMARY

- Over the first quarter of 2021, Signature High Income Fund, Sies F (the Fund) returned 4.4% compared with its blended benchmark (40% ICE BofAML US High Yield Total Return Index, 20% MSCI World Core Infrastructure Total Return Index, 20% MSCI World Real Estate Total Return Index and 20% S&P/TSX Composite High Dividend Total Return Index), which was up 4.3%, and general benchmark, the FTSE Canada Universe Bond Total Return Index, which was -5.0% over the same period.

- The Fund outperformed its benchmark primarily as a result of asset allocation. Security selection within the Fund's credit component contributed to performance, as did selection with energy infrastructure and financials equities.

CONTRIBUTORS TO PERFORMANCE

Cheniere Energy Inc. contributed to the Fund's performance as its shares performed well given an improvement in global liquified natural gas markets and solid 2020 results. The company also benefited from a clarified capital allocation framework for growth, debt reduction and shareholder returns for the coming years. The Fund's large position in Brookfield Asset Management Inc. contributed to performance as it benefited from changes in interest rate levels. The company reported solid fourth-quarter results and announced a dividend increase.

DETRACTORS FROM PERFORMANCE

ESR Cayman Ltd. is an Asia-Pacific focused logistics real estate platform. While its stock price is up over 50% since its initial public offering (IPO) in October 2019, its shares pulled back 8.5% during the period despite strong quarterly earnings. With COVID-19 vaccines rolling out, investors shifted their attention to other areas of the real estate market that might benefit from the economic re-opening, such as office, hotels and retail. We continue to see strong fundamentals in the industrial and logistics real estate segments, driven by e-commerce and supply chain reconfiguring, and fully expect ESR Cayman to continue to deliver solid results. Despite the announcement of good fourth-quarter results and Australia's impressive traffic recovery from the pandemic, Transurban Group's shares lagged. This was a result of the broader rotation away from interest rate-sensitive sectors, such as toll roads, as Australian interest rates rose, and more cyclical sectors attracting fund flows.

PORTFOLIO ACTIVITY

We added a new second lien bond position in Cineplex Inc., 7.5% Jul. 26, 2026 to the Fund. Despite operating in a pandemic-affected industry, we believe Cineplex has the financial flexibility to weather this crisis and the inclination to reduce its debt when cash flows return to normal. We participated in the IPO of Vantage Towers AG, the tower network assets of Vodafone Group Plc, a leading European mobile phone provider. Vantage Towers came at an attractive valuation given its high-quality network, the opportunity from growth in data consumption, and future network improvements by many of Europe's largest telecommunication services companies.

We eliminated the Fund's BB-rated bond position in Seven Generations Energy Ltd. as they were called as a result of its acquisition by ARC Resources Ltd. Though we are long-term believers in the sector, Brookfield Renewable Partners L.P. was sold and other renewable producers were trimmed as valuations rose above fundamentals, even under our best-case scenarios.

MARKET OVERVIEW

Government bond yields are likely to continue to climb higher as economies re-open, central banks globally maintain low interest rates, fiscal stimulus continues and inflation expectations rise. We believe that economic growth should return to trend levels in 2022 and cyclical inflationary pressures should moderate. This broadly favours equities over bonds, credit risk over risk-free rates, and short duration (sensitivity to interest rates), and the Fund is positioned as such. Additionally, the new interest rate regime seems to have taken some steam out of growth- and momentum-oriented securities over value- and income-investing approaches, which should be a positive for the Fund.

Source: CI Global Asset Management

For more information, please visit ci.com.

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Published: April 19, 2021.