

# Marret Short Duration High Yield Fund

Series F CAD



AS AT APRIL 30, 2021

## FUND OVERVIEW

This fund invests primarily in a diversified portfolio of high-yield corporate bonds that are expected to have durations of one to five years and other income-producing securities throughout the world.

## FUND DETAILS

Inception date	February 2014
Total net assets (\$CAD) As at 2021-04-30	\$33.5 million
NAVPS	\$9.2783
MER (%) As at 2020-09-30	1.10
Management fee (%)	0.80
Asset class	High Yield Bond
Currency	CAD
Minimum investment	\$500 initial / \$25 additional
Distribution frequency	Monthly
Last distribution	\$0.0260

### Risk rating<sup>1</sup>

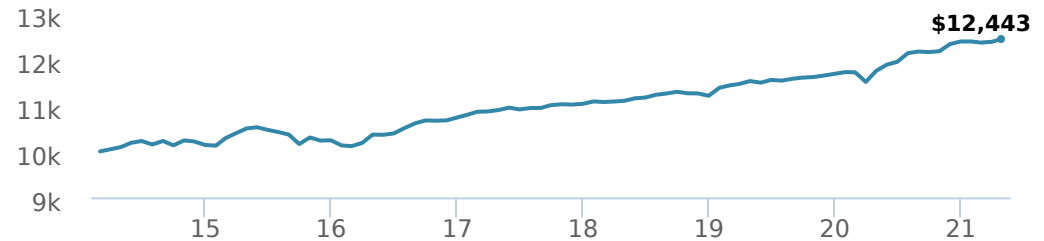


## FUND CODES

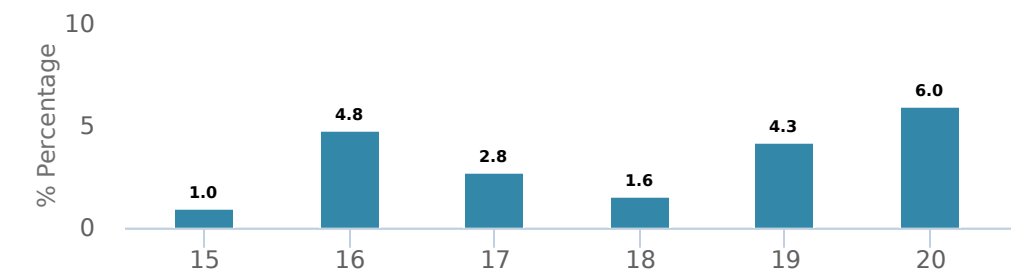
F	4631
A	ISC 2631 DSC 3631 LL 1631
E	16067
I	5631
O	18067
P	90094

## PERFORMANCE<sup>2</sup>

### Growth of \$10,000 (since inception date)



### Calendar year performance



### Average annual compound returns

YTD	1 Mo	3 Mo	6 Mo	1 Y	3 Y	5 Y	10 Y	Inception*
0.40%	0.50%	0.40%	2.20%	5.90%	3.90%	3.70%	-	3.10%

\*Since inception date

## DISTRIBUTION HISTORY<sup>3</sup>

Payable date	Total	Payable date	Total
2021-04-23	0.0260	2020-11-27	0.0260
2021-03-26	0.0260	2020-10-23	0.0260
2021-02-19	0.0260	2020-09-25	0.0260
2021-01-22	0.0260	2020-08-28	0.0260
2020-12-18	0.0260	2020-07-24	0.0260

## CI PREFERRED PRICING<sup>4</sup>

Investment amount	Combined fee reduction
\$100,000 - \$500,000	0.05%
\$500,000 - \$1,000,000	0.16%
\$1,000,000 - \$2,500,000	0.33%
\$2,500,000 - \$5,000,000	0.38%
\$5,000,000 and above	0.45%

## MANAGEMENT TEAM



Marret Asset Management focuses on fixed-income investing and alternative strategies on behalf of institutional, high net worth and retail clients. Marret Asset Management Inc. is a partly owned subsidiary of CI Financial Corp. and an affiliate of CI Investments Inc.



Adrian Prenc

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## PORTFOLIO ALLOCATIONS<sup>5</sup>

Asset allocation	(%)	Sector allocation	(%)	Geographic allocation	(%)
Foreign Corporate Bonds	61.23%	Fixed Income	69.15%	United States	83.88%
Cash and Equivalents	30.88%	Cash and Cash Equivalent	30.87%	Canada	15.96%
Foreign Government Bonds	5.09%	Mutual Fund	0.01%	France	0.18%
Canadian Corporate Bonds	2.74%	Other	-0.03%	Other	-0.02%
Canadian Government Bonds	0.09%				
Other	-0.03%				

## TOP HOLDINGS

	Sector	(%)
1. Tenet Healthcare Corp 4.63% 15-Jul-2024	Fixed Income	4.49%
2. Royal Bank of Canada BA 04-May-2021	Cash and Cash Equivalent	4.47%
3. United States Treasury 1.13% 15-Feb-2031	Fixed Income	2.57%
4. United States Treasury 0.13% 31-Jan-2023	Fixed Income	2.18%
5. CSC Holdings LLC 4.13% 01-Dec-2030	Fixed Income	2.01%
6. Ford Credit Canada Co 2.58% 10-May-2021	Cash and Cash Equivalent	2.01%
7. DCP Midstream Operating LP 4.75% 30-Jun-2021	Cash and Cash Equivalent	1.86%
8. Bombardier Inc 6.00% 15-Oct-2022	Fixed Income	1.67%
9. Sirius XM Radio Inc 5.00% 01-Aug-2022	Fixed Income	1.50%
10. Tenet Healthcare Corp 5.13% 01-May-2025	Fixed Income	1.32%
11. T-Mobile USA Inc 4.50% 01-Feb-2026	Fixed Income	1.22%
12. Open Text Corp 5.88% 01-Jun-2021	Cash and Cash Equivalent	1.17%
13. Ardagh Packaging Finance PLC 4.13% 15-Aug-2022	Fixed Income	1.13%
14. Centene Corp 5.38% 01-Jun-2026	Fixed Income	1.13%
15. Ford Motor Credit Co LLC 1.07% 12-Oct-2021	Cash and Cash Equivalent	1.04%

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<sup>1</sup> The risk level of a fund has been determined in accordance with a standardized risk classification methodology in National Instrument 81-102, that is based on the fund's historical volatility as measured by the 10-year standard deviation of the fund's returns. Where a fund has offered securities to the public for less than 10 years, the standardized methodology requires that the standard deviation of a reference mutual fund or index that reasonably approximates the fund's standard deviation be used to determine the fund's risk rating. Please note that historical performance may not be indicative of future returns and a fund's historical volatility may not be indicative of future volatility.

<sup>2</sup> 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.

<sup>3</sup> Please refer to the fund's simplified prospectus for distribution information.

<sup>4</sup> CI Preferred Pricing fee reductions apply to management and administration fees and start at \$100,000.

<sup>5</sup> Portfolio allocations will fluctuate over the life of the mutual fund as the portfolio holdings and market value of each security changes. The portfolio manager(s) may change the portfolio allocations in some or all of the sectors.

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Certain statements contained in this communication are based in whole or in part on information provided by third parties and CI has taken reasonable steps to ensure their accuracy.

The rates of return are used only to illustrate the effects of the compound growth rate and are not intended to reflect future values or returns on investment in an investment fund.

The "Growth of \$10,000" chart shows the final value of a hypothetical \$10,000 investment in securities in this class of the fund as at the end of the investment period indicated and is not intended to reflect future values or returns on investment in such securities.

Management Expense Ratio ("MER") represents the trailing 12-month management expense ratio, which reflects the cost of running the fund, inclusive of applicable taxes including HST, GST and QST (excluding commissions and other portfolio transaction costs) as a percentage of daily average net asset value the period, including the fund's proportionate share of any underlying fund(s) expenses, if applicable. The MER is reported in each fund's Management Report of Fund Performance ("MRFP"). MRFPs can be found within the Documents tab on ci.com.

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Published May 2021