

# Marret Short Duration High Yield Fund

Class P CAD

## 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	May 2017
Total net assets (\$CAD) As at 2020-09-30	\$8.5 million
NAVPS As at 2020-10-20	\$9.7681
MER (%) As at 2020-03-31	0.23
Management fee (%)	Negotiable
Asset class	High Yield Bond
Currency	CAD
Minimum investment	\$500 initial / \$25 additional
Distribution frequency	Monthly
Last distribution	\$0.0330

## Risk rating<sup>2</sup>

Low	Low to medium	Medium	Medium to high	High
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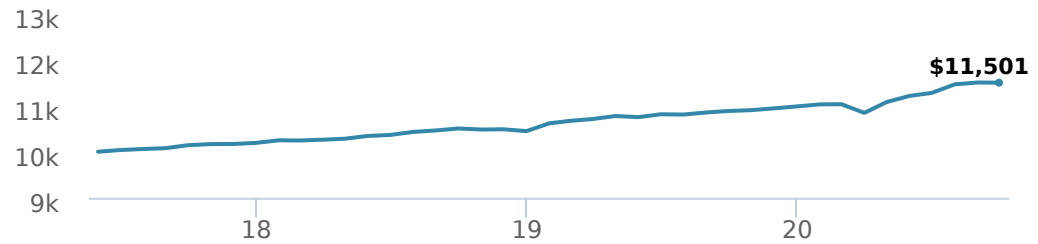
## FUND CODES

P	90094
A	ISC 2631 DSC 3631 LL 1631
E	16067
EF	15067
F	4631
I	5631
O	18067

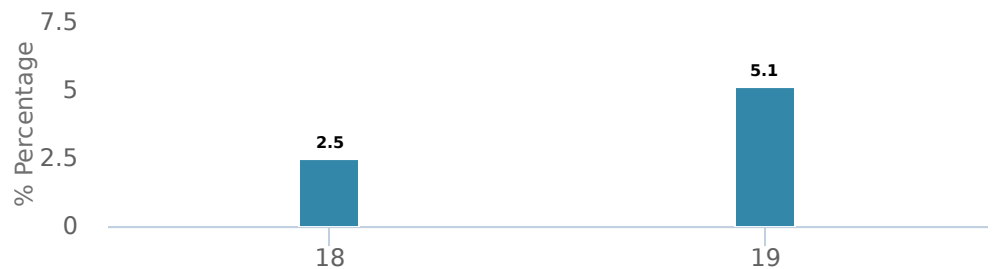
## PERFORMANCE<sup>1</sup>

As at 2020-09-30

### 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*
4.7%	0.0%	2.0%	6.1%	5.7%	4.3%	-	-	4.2%

\*Since inception date

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

Payable date	Total	Payable date	Total
2020-09-25	0.0330	2020-04-24	0.0330
2020-08-28	0.0330	2020-03-20	0.0330
2020-07-24	0.0330	2020-02-21	0.0330
2020-06-26	0.0330	2020-01-24	0.0330
2020-05-22	0.0330	2019-12-13	0.0349

## 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

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

As at 2020-09-30

Asset allocation	(%)	Sector allocation	(%)	Geographic allocation	(%)
Foreign Corporate Bonds	53.29%	Fixed Income	55.98%	United States	78.48%
Cash and Equivalents	44.05%	Cash and Cash Equivalent	44.00%	Canada	21.49%
Canadian Corporate Bonds	2.19%	Mutual Fund	0.05%	France	0.08%
Foreign Government Bonds	0.25%	Energy	0.03%	Other	-0.05%
Mortgages	0.23%	Financial Services	0.01%		
US Equity	0.04%	Telecommunications	0.01%		
Canadian Government Bonds	0.02%	Other	-0.08%		
Other	-0.07%				

## TOP HOLDINGS

	Sector	(%)
1. iShares iBoxx \$ High Yield Corp Bond ETF (HYG)	Fixed Income	5.49%
2. Quicken Loans Inc 5.75% 14-Oct-2020	Cash and Cash Equivalent	4.01%
3. 1011778 BC ULC 4.25% 15-May-2024	Fixed Income	3.57%
4. QualityTech LP 4.75% 15-Nov-2020	Cash and Cash Equivalent	3.32%
5. Hologic Inc 4.38% 15-Oct-2020	Cash and Cash Equivalent	3.26%
6. Nielsen Finance LLC 5.00% 29-Oct-2020	Cash and Cash Equivalent	3.12%
7. Centene Corp 5.25% 09-Oct-2020	Cash and Cash Equivalent	3.00%
8. iShares iBoxx \$ Invest Grade Corp Bond ETF (LQD)	Fixed Income	2.31%
9. Tenet Healthcare Corp 4.63% 15-Jul-2024	Fixed Income	1.88%
10. Carvana Co 8.88% 29-Oct-2020	Cash and Cash Equivalent	1.63%
11. Bausch Health Cos Inc 9.00% 15-Dec-2021	Fixed Income	1.27%
12. Ford Motor Credit Co LLC 1.15% 12-Oct-2021	Fixed Income	1.27%
13. Kraft Heinz Foods Co 3.88% 15-Feb-2027	Fixed Income	1.16%
14. CCO Holdings LLC 4.25% 01-Jul-2025	Fixed Income	1.13%
15. Ball Corp 2.88% 15-Aug-2030	Fixed Income	1.00%

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<sup>1</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>2</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>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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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 October 2020