

# CI Auspice Broad Commodity Fund (formerly CI Auspice Broad Commodity ETF)



Series P CAD Hedged

AS AT MARCH 31, 2024

## FUND OVERVIEW

The fund's investment objective seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Auspice Broad Commodity Excess Return Index, or any successor there to, by investing in financial instruments, including futures contracts and derivatives, to gain exposure to the Auspice Broad Commodity Excess Return Index. The Auspice Broad Commodity Excess Return Index currently uses a quantitative methodology to track a diversified portfolio of commodity futures contracts, or components, across 3 sectors: Agriculture, Energy, and Metals.

## FUND DETAILS

Inception date	May 2023
CAD Total net assets (\$CAD) As at 2024-03-28	\$142.0 million
NAVPS	\$9.5168
MER (%) As at 2023-12-31	0.12
Management fee (%)	Negotiable
Asset class	Alternative Other
Currency	CAD Hedged
Minimum investment	\$500 initial/\$25 additional
Distribution frequency	Quarterly
Last distribution	\$0.1019

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



## FUND CODES

P	90129
A	ISC 2124 DSC SO* 3124 LL SO 3024
F	4124
I	5124

\*No new purchases directly into switch only funds.

## PERFORMANCE<sup>2</sup>

\*Fund performance is not available for funds with a history of less than one year.

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

Payable date	Total
2024-03-22	0.1019

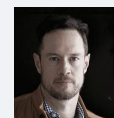
## MANAGEMENT TEAM



Auspice Capital Advisors Ltd.



Tim Pickering



Ken Corner

# CI Auspice Broad Commodity Fund (formerly CI Auspice Broad Commodity ETF)

Series P CAD Hedged



AS AT MARCH 31, 2024

## COMMODITY POSITIONING (AS AT 2024-04-26)

Agriculture		Energy		Metals	
Corn	Flat	Crude Oil	Long	Copper	Long
Cotton	Flat	Gasoline	Long	Gold	Long
Soybean	Flat	Heating Oil	Long	Silver	Long
Sugar	Flat	Natural Gas	Flat		
Wheat	Flat				

## TOP HOLDINGS

	Sector	(%)
1. CI Money Market Fund Class I	Mutual Fund	93.44%
2. GOLD 100 OZ FUTURE (CMX) EXP JUN 24 0.00% 26-Jun-2024	Other	17.66%
3. COPPER FUTURE (CMX) EXP MAY 24 0.00% 29-May-2024	Other	16.97%
4. SILVER FUTURE (CMX) EXP MAY 24 0.00% 29-May-2024	Other	9.83%
5. GASOLINE RBOB FUTURE (NYM) EXP OCT 24 0.00% 30-Sep-2024	Other	8.88%
6. HEATING OIL ULSD FUT (NYM) EXP MAY 24 0.00% 30-Apr-2024	Other	7.10%
7. COTTON NO 2 FUTURE (NYB) EXP DEC 24 0.00% 06-Dec-2024	Other	6.91%
8. Canada Government 0.00% 25-Apr-2024	Cash and Cash Equivalent	0.70%
9. USD - FUTURES ADJUSTMENT EXP DEC 24 0.00% 06-Dec-2024	Cash and Cash Equivalent	-6.91%
10. USD - FUTURES ADJUSTMENT EXP MAY 24 0.00% 30-Apr-2024	Cash and Cash Equivalent	-7.10%
11. USD - FUTURES ADJUSTMENT EXP OCT 24 0.00% 30-Sep-2024	Cash and Cash Equivalent	-8.88%
12. USD - FUTURES ADJUSTMENT EXP JUN 24 0.00% 26-Jun-2024	Cash and Cash Equivalent	-17.66%
13. USD - FUTURES ADJUSTMENT EXP MAY 24 0.00% 29-May-2024	Cash and Cash Equivalent	-26.80%

Note: This page is not complete without disclaimers on the next page.

**Over 35,000 financial advisors have chosen CI Global Asset Management as a partner. We believe that Canadians have the best opportunity for investments success by using the services of a professional financial advisor. [Learn more at ci.com.](#)**

<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.

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.

The contents are not to be used or construed as investment advice or as an endorsement or recommendation of any entity of security discussed.

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 invested" chart shows the final value of a hypothetical \$10,000 investment in securities in this class/series 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.

CI Global Asset Management is a registered business name of CI Investments Inc.

©CI Investments Inc. 2024. All rights reserved.

Published April 2024