

# CI Alternative Investment Grade Credit Fund

Series P CAD



AS AT JUNE 30, 2024

## FUND OVERVIEW

The fund seeks to generate consistent positive total returns with an emphasis on capital preservation and low correlation to traditional equity and fixed income markets. The fund will be primarily invested in the investment grade debt of corporations and financial institutions in the developed world.

## FUND DETAILS

Inception date	May 2020
CAD Total net assets (\$CAD) As at 2024-06-28	\$681.7 million
NAVPS	\$9.6851
MER (%) As at 2023-12-31	0.83
MER (%) (Excluding performance fee) As at 2023-12-31	0.83
Management fee (%)	Negotiable
Asset class	Alternative Credit Focused
Currency	CAD
Minimum investment	\$500 initial/\$25 additional
Distribution frequency	Monthly
Last distribution	\$0.0310
Average Credit Rating	BBB+

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



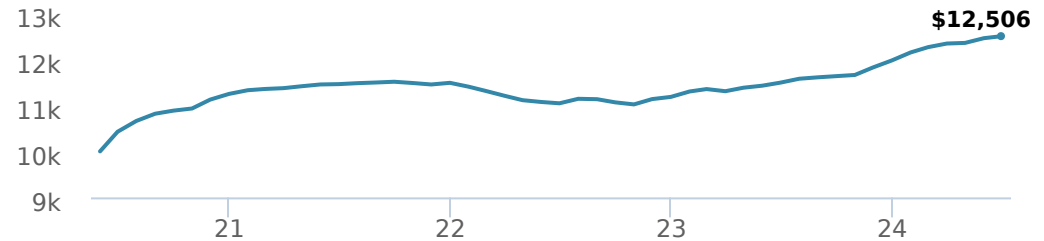
## FUND CODES

P	90190
A	ISC 2190 DSC SO* 3190 LL SO 3090
F	4190
I	5190

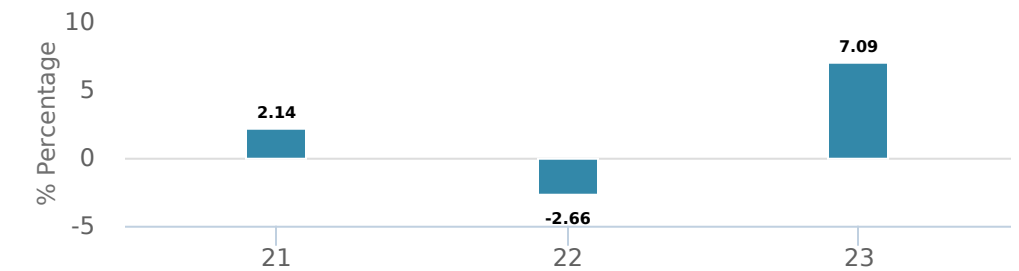
\*No new purchases directly into switch only funds.

## 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*
	4.41%	0.36%	1.30%	4.41%	8.79%	2.95%	-	-	5.58%

\*Since inception date

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

Payable date	Total	Payable date	Total
2024-06-21	0.0310	2024-01-26	0.0310
2024-05-24	0.0310	2023-12-15	0.1178
2024-04-26	0.0310	2023-11-24	0.0310
2024-03-22	0.0310	2023-10-27	0.0310
2024-02-23	0.0310	2023-09-22	0.0310

## FUND CHARACTERISTICS

Average Coupon %	4.72
Duration	2.68
Yield	5.79

## RATING SUMMARY (%)

AAA	0.00
AA	4.98
A	23.97
BBB	68.28
BB	2.77
B	0.00
Average Credit Rating	BBB+

\*Corporate and Government bonds only.

AS AT JUNE 30, 2024

## PORTFOLIO ALLOCATIONS<sup>4</sup>

Asset allocation	(%)	Sector allocation	(%)	Geographic allocation	(%)
Canadian Corporate Bonds	<b>156.53</b>	Cash and Cash Equivalent	<b>71.55</b>	Canada	<b>99.87</b>
Cash and Equivalents	<b>71.55</b>	Fixed Income	<b>28.36</b>	Multi-National	<b>0.40</b>
Foreign Corporate Bonds	<b>33.92</b>	Exchange Traded Fund	<b>0.20</b>	Bermuda	<b>0.39</b>
Other	<b>0.09</b>	Other	<b>-0.11</b>	Other	<b>-0.11</b>
Foreign Bonds - Other	<b>-0.11</b>			United States	<b>-0.55</b>
Foreign Government Bonds	<b>-19.22</b>				
Canadian Government Bonds	<b>-142.76</b>				

## TOP HOLDINGS

	Sector	(%)
1. United States Treasury 4.38% 15-May-2034	Fixed Income	<b>9.95%</b>
2. Canada Government 3.25% 01-Dec-2033	Fixed Income	<b>6.87%</b>
3. ENBRIDGE INC ZEROÂ DISCOUNT NOTE	Cash and Cash Equivalent	<b>5.81%</b>
4. Citigroup Inc 5.07% 29-Apr-2027	Fixed Income	<b>5.67%</b>
5. Canada Government 3.00% 01-Jun-2034	Fixed Income	<b>5.60%</b>
6. Wells Fargo & Co 5.08% 26-Apr-2027	Fixed Income	<b>5.16%</b>
7. McDonald's Corp 4.86% 21-Mar-2031	Fixed Income	<b>4.43%</b>
8. Nissan Canada Inc 2.10% 22-Sep-2025	Fixed Income	<b>4.35%</b>
9. Suncor Energy Inc 5.40% 17-Nov-2026	Fixed Income	<b>4.30%</b>
10. United States Treasury 4.63% 30-Apr-2029	Fixed Income	<b>4.27%</b>
11. Goldman Sachs Group Inc 2.60% 30-Nov-2026	Fixed Income	<b>4.25%</b>
12. WSP Global Inc 5.55% 22-Nov-2030	Fixed Income	<b>4.22%</b>
13. Rogers Communications Inc 5.70% 21-Sep-2028	Fixed Income	<b>3.78%</b>
14. Air Lease Corp 5.40% 26-Jul-2024	Cash and Cash Equivalent	<b>3.69%</b>
15. Cenovus Energy Inc 3.50% 07-Feb-2028	Fixed Income	<b>3.65%</b>

## MANAGEMENT TEAM



Jason Goddard

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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> 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.

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Published July 2024