

CI Alternative Investment Grade Credit Fund

Series PH USD Hedged



AS AT MARCH 31, 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	November 2020
CAD Total net assets (\$CAD) As at 2024-03-28	\$754.3 million
NAVPS	\$8.8750
MER (%) As at 2023-12-31	0.83
MER (%) (Excluding performance fee) As at 2023-12-31	0.43
Management fee (%)	Negotiable
Asset class	Alternative Credit Focused
Currency	USD Hedged
Minimum investment	\$500 initial/\$25 additional
Distribution frequency	Monthly
Last distribution	\$0.0320
Average Credit Rating	A-

Risk rating¹



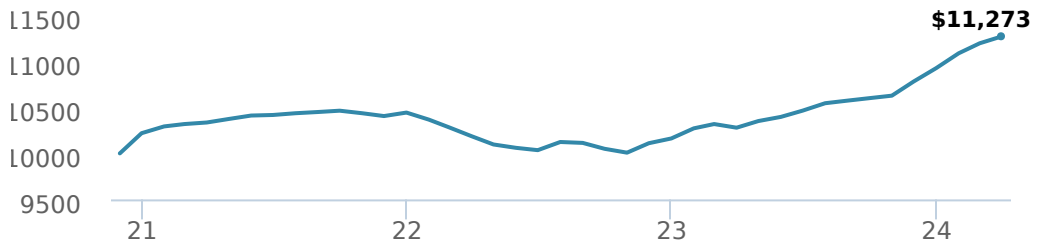
FUND CODES

PH	90390
AH	ISC 2194 DSC SO* 3194 LL SO 3094
FH	4194
IH	5194

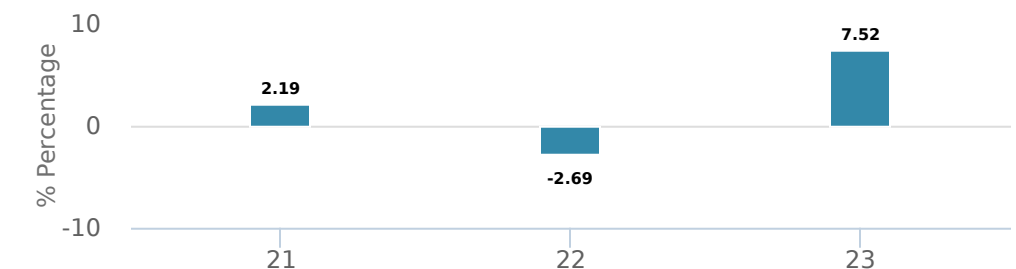
*No new purchases directly into switch only funds.

PERFORMANCE²

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*
	3.17%	0.68%	3.17%	6.34%	9.67%	2.93%	-	-	3.60%

*Since inception date

DISTRIBUTION HISTORY³

Payable date	Total	Payable date	Total
2024-03-22	0.0320	2023-10-27	0.0320
2024-02-23	0.0320	2023-09-22	0.0320
2024-01-26	0.0320	2023-08-25	0.0320
2023-12-15	0.1085	2023-07-28	0.0320
2023-11-24	0.0320	2023-06-23	0.0320

FUND CHARACTERISTICS

Average Coupon %	4.48
Duration	1.49
Yield	5.83

RATING SUMMARY (%)

AAA	6.39
AA	12.68
A	20.02
BBB	55.36
BB	5.19
B	0.36
Average Credit Rating	A-

*Corporate and Government bonds only.

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PORTFOLIO ALLOCATIONS⁴

Asset allocation	(%)	Sector allocation	(%)	Geographic allocation	(%)
Canadian Corporate Bonds	153.68	Cash and Cash Equivalent	71.11	Canada	100.73
Cash and Equivalents	71.11	Fixed Income	26.41	Spain	0.91
Foreign Corporate Bonds	24.32	Financial Services	2.09	Multi-National	0.62
Canadian Bonds - Other	10.37	Exchange Traded Fund	0.19	United Kingdom	0.55
US Equity	1.82	Energy	0.09	Bermuda	0.36
Mortgages	1.20	Utilities	0.07	Other	0.08
Canadian Equity	0.50	Telecommunications	0.06	United States	-3.25
Derivatives	-0.11	Consumer Services	0.01		
Foreign Government Bonds	-24.92	Other	-0.03		
Other	-137.97				

TOP HOLDINGS

	Sector	(%)
1. Cards II Trust 2.43% 15-Nov-2027	Fixed Income	5.04%
2. Canada Government 3.25% 01-Dec-2033	Fixed Income	4.63%
3. Bank of Nova Scotia 4.68% 01-Feb-2029	Fixed Income	4.06%
4. Suncor Energy Inc 5.40% 17-Nov-2026	Fixed Income	3.97%
5. Glacier Credit Card Trust 2.28% 06-Jun-2024	Cash and Cash Equivalent	3.83%
6. Royal Bank of Canada 5.34% 23-Jun-2026	Fixed Income	3.81%
7. Capital Power Corp 4.28% 18-Jul-2024	Cash and Cash Equivalent	3.54%
8. Bell Canada 5.25% 15-Feb-2029	Fixed Income	3.46%
9. Bank of Nova Scotia 5.50% 08-May-2026	Fixed Income	3.42%
10. Reliance LP 3.84% 15-Jan-2025	Cash and Cash Equivalent	3.42%
11. CAE Inc 5.54% 12-May-2028	Fixed Income	3.25%
12. Athene Global Funding 5.81% 09-Apr-2024	Cash and Cash Equivalent	3.22%
13. Capital Power Corp 5.97% 25-Oct-2033	Fixed Income	3.06%
14. Mondelez International Inc 3.25% 07-Jan-2025	Cash and Cash Equivalent	3.04%
15. Co-operators Financ Svcs Ltd 3.33% 13-Feb-2030	Fixed Income	2.93%

MANAGEMENT TEAM



Jason Goddard

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.](#)

¹ 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.

² 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.

³ Please refer to the fund's simplified prospectus for distribution information.

⁴ 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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