

# CI Alternative Investment Grade Credit Fund

TSX TICKER : CRED



AS AT AUGUST 31, 2023

## 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	January 2020
Total net assets (\$CAD) As at 2023-08-31	\$282.7 million
NAVPS	\$18.8646
MER (%) As at 2022-12-31	1.31
MER (%) (Excluding performance fee) As at 2022-12-31	1.31
Management fee (%)	0.80
Units outstanding As at 2023-09-21	14,480,000
Asset class	Alternative Credit Focused
Currency	CAD
CUSIP	17164R106
Distribution frequency	Monthly
Last distribution	\$0.0500

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



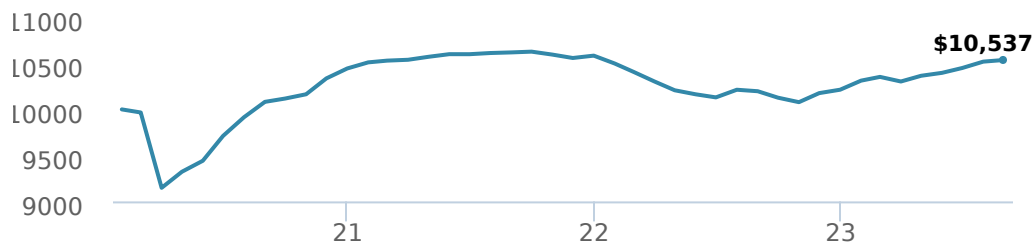
## INVESTOR SUITABILITY

For Those Who:

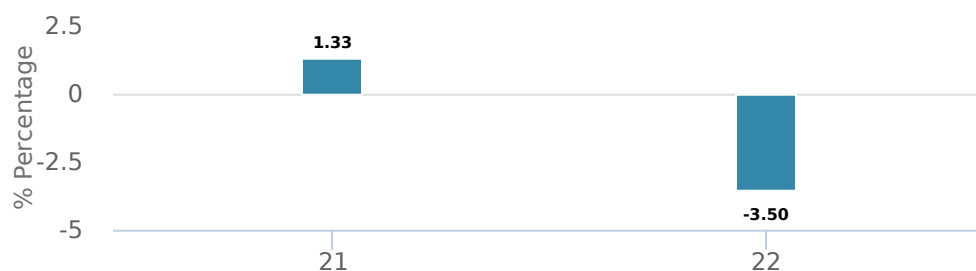
- Are Seeking Income And Long-term Capital Appreciation
- Are Seeking To Reduce Sensitivity To Interest Rate Fluctuations
- Are Seeking Exposure To Global Investment Grade Credit And Active Credit Trading Strategies
- Are Seeking Consistent Returns Over The Market Cycle
- Are Seeking An Investment Which Can Utilize Borrowing, Short-selling, Leverage And Derivatives Where Appropriate To Either Maximize Returns Or Mitigate Negative Returns.
- Can Tolerate Low To Medium Risk

## 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*
3.16%	0.17%	1.35%	1.78%	3.33%	1.48%	-	-	1.46%

\*Since inception date

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

Payable date	Total	Payable date	Total
2023-08-24	0.0500	2023-03-24	0.0500
2023-07-24	0.0500	2023-02-21	0.0500
2023-06-23	0.0500	2023-01-24	0.0500
2023-05-24	0.0500	2022-12-21	0.0500
2023-04-21	0.0500	2022-11-23	0.0500

AS AT AUGUST 31, 2023

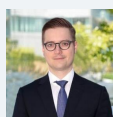
## PORTFOLIO ALLOCATIONS<sup>4</sup>

Asset allocation	(%)	Sector allocation	(%)	Geographic allocation	(%)
Canadian Corporate Bonds	97.81	Fixed Income	60.18	Canada	106.94
Cash and Equivalents	39.29	Cash and Cash Equivalent	39.29	Multi-National	4.35
Foreign Corporate Bonds	17.22	Financial Services	0.32	United Kingdom	1.78
Canadian Bonds - Other	4.47	Energy	0.11	Other	0.03
Mortgages	1.56	Utilities	0.08	France	-0.01
Canadian Equity	0.60	Telecommunications	0.07	United States	-13.09
Other	0.08	Exchange Traded Fund	0.06		
Derivatives	-0.14	Consumer Services	0.01		
Foreign Government Bonds	-15.77	Other	-0.12		
Canadian Government Bonds	-45.12				

## TOP HOLDINGS

	Sector	(%)
1. Canada Government 2.00% 01-Sep-2023	Cash and Cash Equivalent	7.67%
2. Glacier Credit Card Trust 3.14% 20-Sep-2023	Cash and Cash Equivalent	4.60%
3. Canada Government 2.50% 01-Jun-2024	Cash and Cash Equivalent	4.54%
4. Canada Government 0.25% 01-Apr-2024	Cash and Cash Equivalent	3.99%
5. Mondelez International Inc 3.25% 07-Mar-2025	Fixed Income	3.86%
6. United States Treasury 4.13% 31-Jul-2028	Fixed Income	3.69%
7. Canada Government 2.25% 01-Mar-2024	Cash and Cash Equivalent	3.29%
8. Empire Life Insurance Co 5.50% 13-Jan-2033	Fixed Income	3.06%
9. Bank of Nova Scotia 5.50% 29-Dec-2025	Fixed Income	2.61%
10. Morgan Stanley 3.00% 07-Feb-2024	Cash and Cash Equivalent	2.58%
11. Gibson Energy Inc 3.60% 17-Sep-2029	Fixed Income	2.57%
12. Altagas Ltd 1.23% 18-Mar-2024	Cash and Cash Equivalent	2.56%
13. Inter Pipeline Ltd 4.23% 01-Jun-2027	Fixed Income	2.50%
14. Transcontinental Inc 2.28% 13-Jul-2026	Fixed Income	2.49%
15. United States Treasury 4.00% 30-Jun-2028	Fixed Income	2.42%

## 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.](#)

<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, management fees and expenses all may be associated with an investment in exchange-traded funds (ETFs). You will usually pay brokerage fees to your dealer if you purchase or sell units of an ETF on recognized Canadian exchanges. If the units are purchased or sold on these Canadian exchanges, investors may pay more than the current net asset value when buying units of the ETF and may receive less than the current net asset value when selling them. Please read the prospectus before investing. Important information about an exchange-traded fund is contained in its prospectus. 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. ETFs 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 ETF 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 Alternative Investment Grade Credit ETF merged into CI Alternative Investment Grade Credit Fund effective Jan 15, 2021. The performance shown includes the historical performance information since inception of the corresponding series of CI Alternative Investment Grade Credit ETF. Had this historical performance information not been included, the performance of the ETF series of CI Alternative Investment Grade Credit Fund could have been different. Please refer to the disclosure documents of the CI Alternative Investment Grade Credit Fund for more information.

The CI Exchange-Traded Funds (ETFs) are managed by CI Global Asset Management, a subsidiary of CI Financial Corp. (TSX: CIX). CI Global Asset Management is a registered business name of CI Investments Inc.

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