

# CI Enhanced Short Duration Bond Fund

Series FH USD Hedged



AS AT AUGUST 31, 2023

## FUND OVERVIEW

The Fund seeks to provide absolute returns through interest income and capital gains and its risk objective is to have very low volatility and positive returns over any twelve-month period. The Fund will primarily invest in debt instruments across the credit spectrum including cash, government debt, investment-grade corporate debt, high-yield corporate debt, government debt futures, convertible debentures and credit derivatives. The Fund's strategy will primarily focus on U.S. and Canadian corporate bonds and will include the use of government bond futures to manage the duration of the fund according to the volatility objectives. To minimize interest rate volatility, the Fund would typically target an overall portfolio duration of less than 2 years.

## FUND DETAILS

Inception date	November 2020
Total net assets (\$CAD) As at 2023-08-31	\$1.1 billion
NAVPS	\$9.3956
MER (%) As at 2022-12-31	0.82
Management fee (%)	0.60
Asset class	Global Fixed Income
Currency	USD Hedged
Minimum investment	\$500 initial/\$25 additional
Distribution frequency	Monthly
Last distribution	\$0.0310
Average Duration (ex-CDX)	1.88
Yield to Maturity %	5.34

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



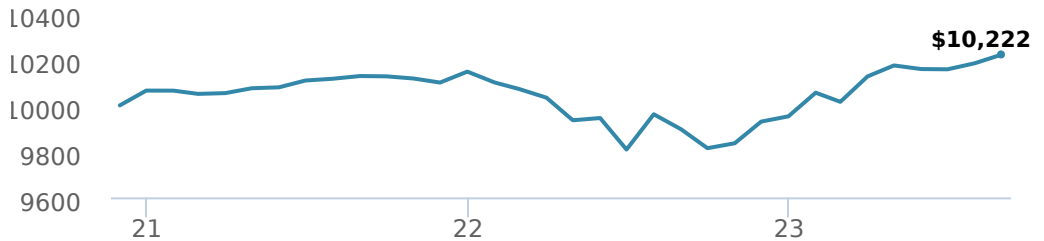
## FUND CODES

FH	4137
AH	ISC 2137 DSC SO* 3137 LL SO 3037
IH	5137
PH	90137

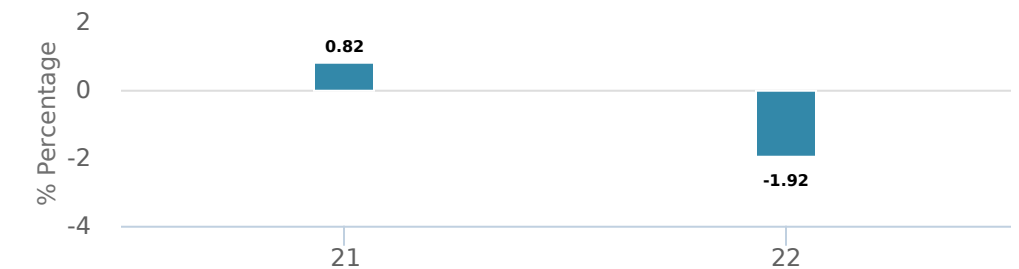
\*No new purchases directly into switch only funds.

## 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*
2.70%	0.37%	0.63%	2.06%	3.29%	-	-	-	0.78%

\*Since inception date

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

Payable date	Total	Payable date	Total
2023-08-25	0.0310	2023-03-24	0.0310
2023-07-28	0.0310	2023-02-24	0.0310
2023-06-23	0.0310	2023-01-27	0.0310
2023-05-26	0.0310	2022-12-16	0.0603
2023-04-21	0.0310	2022-11-25	0.0310

## RATING SUMMARY (%)<sup>\*</sup>

AAA	57.44
AA	0.58
A	6.45
BBB	20.13
BB	8.58
B	4.18
D	0.00
NR	1.25

\*Corporate and Government bonds only.

## FUND CHARACTERISTICS

Average Coupon % *	3.59
Average Duration (ex-CDX)	1.88
Cash and Equivalents %	7.54
Current Yield %*	3.75
Years to Maturity	2.34
Yield to Maturity %	5.34

\*Corporate and Government bonds only.

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AS AT AUGUST 31, 2023

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

Asset allocation	(%)	Sector allocation	(%)	Geographic allocation	(%)
Cash and Equivalents	29.63	Fixed Income	70.05	United States	49.19
Foreign Government Bonds	27.32	Cash and Cash Equivalent	29.63	Canada	49.07
Canadian Government Bonds	19.88	Financial Services	0.30	Multi-National	1.70
Foreign Corporate Bonds	12.61	Consumer Goods	0.12	Bermuda	0.08
Canadian Corporate Bonds	10.54	Other	-0.10	Other	-0.04
Canadian Equity	0.12				
Other	-0.04				
Derivatives	-0.06				

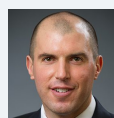
## TOP HOLDINGS

	Sector	(%)
1. United States Treasury 4.38% 31-Oct-2024	Fixed Income	9.26%
2. Canada Government 3.50% 01-Mar-2028	Fixed Income	4.42%
3. Canada Government 3.00% 01-Nov-2024	Fixed Income	2.78%
4. United States Treasury 3.63% 15-May-2026	Fixed Income	2.58%
5. United States Treasury 3.50% 31-Jan-2028	Fixed Income	2.53%
6. ROYAL BANK OF CANADA MONTREAL BA	Cash and Cash Equivalent	2.52%
7. Canada Government 2.00% 01-Sep-2023	Cash and Cash Equivalent	2.49%
8. Sprint LLC 7.88% 15-Sep-2023	Cash and Cash Equivalent	2.43%
9. United States Treasury 4.00% 30-Jun-2028	Fixed Income	2.13%
10. Canada Government 2.50% 01-Jun-2024	Cash and Cash Equivalent	2.01%
11. Canada Government 1.25% 01-Mar-2025	Fixed Income	1.86%
12. Canada Government 1.50% 01-Dec-2031	Fixed Income	1.86%
13. Canada Government 3.75% 01-May-2025	Fixed Income	1.84%
14. Canada Government 0.25% 01-Mar-2026	Fixed Income	1.75%
15. United States Treasury 3.25% 31-Aug-2024	Fixed Income	1.71%

## 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



Adam Tuer

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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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