

# CI Enhanced Short Duration Bond Fund

TSX TICKER : FSB.U



AS AT APRIL 30, 2024

## 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	<b>October 2017</b>
Total net assets (\$USD) As at 2024-04-30	<b>\$14.8 million</b>
NAVPS	<b>\$9.7315</b>
MER (%) As at 2023-12-31	<b>0.75</b>
Management fee (%)	<b>0.60</b>
Units outstanding As at 2024-05-16	<b>1,625,700</b>
Asset class	<b>Global Fixed Income</b>
Currency	<b>USD</b>
CUSIP	<b>12559E208</b>
Distribution frequency	<b>Monthly</b>
Last distribution	<b>\$0.0320</b>
Average Duration (ex-CDX)	<b>1.69</b>
Yield to Maturity %	<b>5.31</b>

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



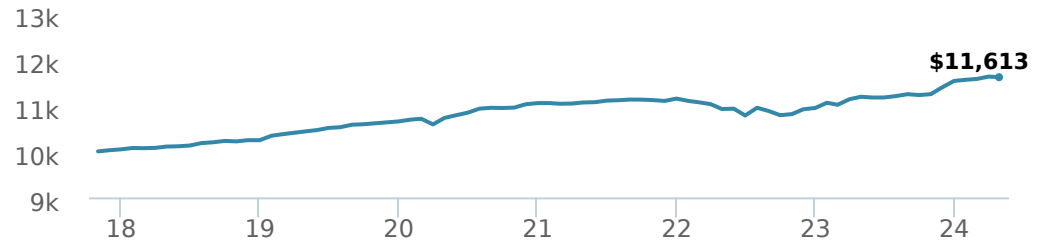
## INVESTOR SUITABILITY

For Those Who:

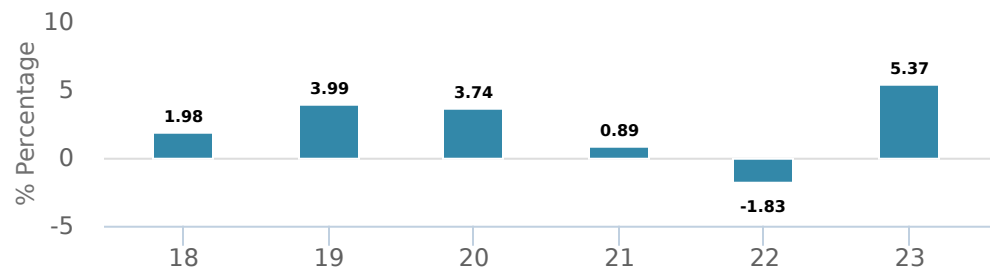
- Want Short-term Bond Exposure To Minimize Interest Rate Risk
- Are Primarily Concerned With Volatility Reduction And Income Generation
- Want To Receive Regular Monthly Cash Flows (If Any)
- Can Tolerate Low Risk

## 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*
<b>0.71%</b>	<b>-0.11%</b>	<b>0.49%</b>	<b>3.28%</b>	<b>3.81%</b>	<b>1.63%</b>	<b>2.16%</b>	<b>-</b>	<b>2.30%</b>

\*Since inception date

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

Payable date	Total	Payable date	Total
2024-04-23	<b>0.0320</b>	2023-11-23	<b>0.0320</b>
2024-03-21	<b>0.0320</b>	2023-10-24	<b>0.0320</b>
2024-02-22	<b>0.0320</b>	2023-09-22	<b>0.0320</b>
2024-01-24	<b>0.0320</b>	2023-08-24	<b>0.0320</b>
2023-12-20	<b>0.0320</b>	2023-07-24	<b>0.0320</b>

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

AAA	<b>46.43</b>
AA	<b>0.21</b>
A	<b>6.30</b>
BBB	<b>19.35</b>
BB	<b>18.77</b>
B	<b>7.29</b>
D	<b>0.00</b>
NR	<b>0.97</b>

\*Corporate and Government bonds only.

## FUND CHARACTERISTICS

Average Coupon % *	<b>3.93</b>
Average Duration (ex-CDX)	<b>1.69</b>
Cash and Equivalents %	<b>3.85</b>
Current Yield %*	<b>4.02</b>
Years to Maturity	<b>2.13</b>
Yield to Maturity %	<b>5.31</b>

\*Corporate and Government bonds only.

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

Asset allocation	(%)	Sector allocation	(%)	Geographic allocation	(%)
Cash and Equivalents	<b>39.05</b>	Fixed Income	<b>60.72</b>	Canada	<b>57.61</b>
Canadian Government Bonds	<b>23.94</b>	Cash and Cash Equivalent	<b>39.05</b>	United States	<b>42.22</b>
Foreign Corporate Bonds	<b>17.55</b>	Consumer Goods	<b>0.16</b>	Other	<b>0.10</b>
Foreign Government Bonds	<b>11.95</b>	Other	<b>0.07</b>	Bermuda	<b>0.07</b>
Canadian Corporate Bonds	<b>7.28</b>				
Canadian Equity	<b>0.16</b>				
Other	<b>0.10</b>				
Derivatives	<b>-0.03</b>				

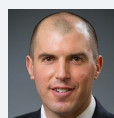
## TOP HOLDINGS

	Sector	(%)
1. Canada Government 3.00% 01-Nov-2024	Cash and Cash Equivalent	<b>8.86%</b>
2. Canada Government 3.25% 01-Sep-2028	Fixed Income	<b>4.99%</b>
3. Canada Government 4.50% 01-Nov-2025	Fixed Income	<b>4.13%</b>
4. Canada Government 3.50% 01-Mar-2028	Fixed Income	<b>3.11%</b>
5. United States Treasury 3.50% 31-Jan-2028	Fixed Income	<b>1.93%</b>
6. SNC-Lavalin Group Inc 3.80% 19-Aug-2024	Cash and Cash Equivalent	<b>1.90%</b>
7. Southwestern Energy Co 5.70% 23-Jan-2025	Fixed Income	<b>1.86%</b>
8. Canada Government 3.00% 01-Oct-2025	Fixed Income	<b>1.73%</b>
9. United States Treasury 4.00% 30-Jun-2028	Fixed Income	<b>1.65%</b>
10. UNITED STATES TREASURY NOTE/BOND 4.12% 31-Mar-2031	Fixed Income	<b>1.61%</b>
11. Canada Government 3.75% 01-May-2025	Fixed Income	<b>1.56%</b>
12. United States Treasury 4.38% 15-Aug-2026	Fixed Income	<b>1.53%</b>
13. United States Treasury 4.88% 31-Oct-2028	Fixed Income	<b>1.48%</b>
14. Canada Government 3.00% 01-Jun-2034	Fixed Income	<b>1.44%</b>
15. Freeport-McMoRan Inc 4.55% 14-Aug-2024	Cash and Cash Equivalent	<b>1.31%</b>

## 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 Global Asset Management.



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, 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.

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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](https://www.ci.com).

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