

# CI Alternative Investment Grade Credit Fund

Series AH USD Hedged



## 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	<b>November 2020</b>
CAD Total net assets (\$CAD) As at 2024-07-30	<b>\$687.8 million</b>
NAVPS As at 2024-08-28	<b>\$9.1525</b>
MER (%) As at 2023-12-31	<b>2.30</b>
MER (%) (Excluding performance fee) As at 2023-12-31	<b>2.30</b>
Management fee (%)	<b>1.30</b>
Asset class	<b>Alternative Credit Focused</b>
Currency	<b>USD Hedged</b>
Minimum investment	<b>\$500 initial/\$25 additional</b>
Distribution frequency	<b>Monthly</b>
Last distribution	<b>\$0.0190</b>
Average Credit Rating	<b>BBB+</b>

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

Low	Low to medium	Medium	Medium to high	High
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## FUND CODES

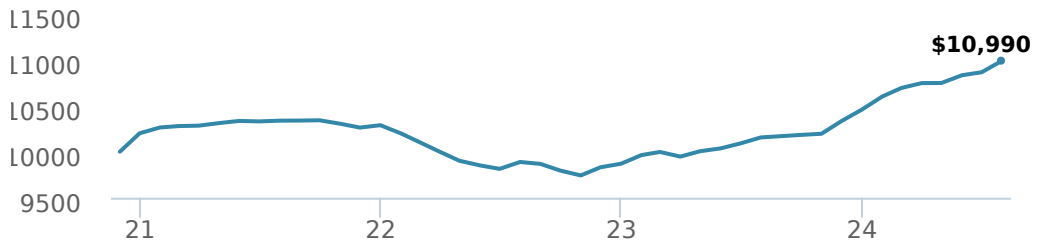
AH	<b>ISC 2194</b> <b>DSC SO* 3194</b> <b>LL SO 3094</b>
FH	<b>4194</b>
IH	<b>5194</b>
PH	<b>90390</b>

\*No new purchases directly into switch only funds.

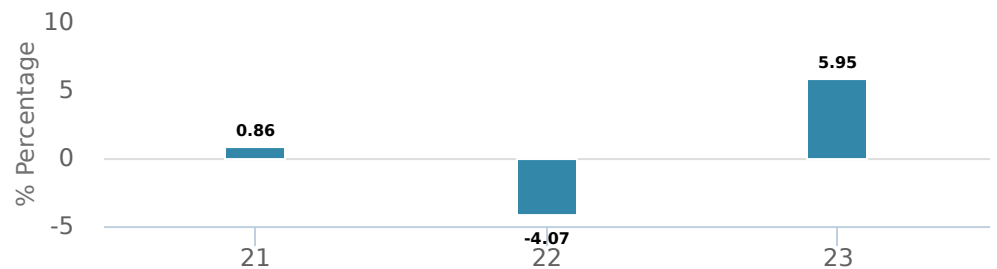
## PERFORMANCE<sup>2</sup>

As at 2024-07-31

### 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>5.09%</b>	<b>1.16%</b>	<b>2.26%</b>	<b>3.68%</b>	<b>8.22%</b>	<b>2.06%</b>	-	-	<b>2.57%</b>

\*Since inception date

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

Payable date	Total	Payable date	Total
2024-08-23	<b>0.0190</b>	2024-03-22	<b>0.0190</b>
2024-07-26	<b>0.0190</b>	2024-02-23	<b>0.0190</b>
2024-06-21	<b>0.0190</b>	2024-01-26	<b>0.0190</b>
2024-05-24	<b>0.0190</b>	2023-12-15	<b>0.0987</b>
2024-04-26	<b>0.0190</b>	2023-11-24	<b>0.0190</b>

## FUND CHARACTERISTICS

Average Coupon %	<b>4.64</b>
Duration	<b>3.23</b>
Yield	<b>5.81</b>

## RATING SUMMARY (%)

AAA	<b>0.00</b>
AA	<b>5.00</b>
A	<b>25.19</b>
BBB	<b>66.62</b>
BB	<b>3.19</b>
B	<b>0.00</b>
Average Credit Rating	<b>BBB+</b>

\*Corporate and Government bonds only.

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

As at 2024-07-31

Asset allocation	(%)	Sector allocation	(%)	Geographic allocation	(%)
Canadian Corporate Bonds	<b>170.81</b>	Fixed Income	<b>62.32</b>	Canada	<b>99.29</b>
Foreign Corporate Bonds	<b>54.36</b>	Cash and Cash Equivalent	<b>37.19</b>	Japan	<b>2.65</b>
Cash and Equivalents	<b>37.19</b>	Exchange Traded Fund	<b>0.54</b>	Bermuda	<b>0.41</b>
Other	<b>0.49</b>	Other	<b>-0.05</b>	Spain	<b>0.41</b>
Foreign Bonds - Other	<b>-0.12</b>			Other	<b>-0.05</b>
Foreign Government Bonds	<b>-33.44</b>			United States	<b>-2.71</b>
Canadian Government Bonds	<b>-129.29</b>				

## TOP HOLDINGS

	Sector	(%)
1. Canada Government 3.00% 01-Jun-2034	Fixed Income	<b>8.42%</b>
2. United States Treasury 4.38% 15-May-2034	Fixed Income	<b>7.33%</b>
3. Nissan Canada Inc 2.10% 22-Sep-2025	Fixed Income	<b>6.39%</b>
4. Wells Fargo & Co 5.08% 26-Apr-2027	Fixed Income	<b>5.23%</b>
5. Citigroup Inc 5.07% 29-Apr-2027	Fixed Income	<b>5.01%</b>
6. Rogers Communications Inc 5.70% 21-Sep-2028	Fixed Income	<b>4.62%</b>
7. McDonald's Corp 4.86% 21-Mar-2031	Fixed Income	<b>4.54%</b>
8. Ford Credit Canada Co 2.96% 16-Aug-2026	Fixed Income	<b>4.49%</b>
9. Atkinsrealis Group Inc 7.00% 12-Jun-2026	Fixed Income	<b>4.40%</b>
10. VANCOUVER CITY SVGS CR UN ZERO ZERO DISCOUNT NOTE	Cash and Cash Equivalent	<b>4.37%</b>
11. Suncor Energy Inc 5.40% 17-Nov-2026	Fixed Income	<b>4.36%</b>
12. Goldman Sachs Group Inc 2.60% 30-Nov-2026	Fixed Income	<b>4.32%</b>
13. WSP Global Inc 5.55% 22-Nov-2030	Fixed Income	<b>4.32%</b>
14. ENBRIDGE PPLS D CDS DISC NOTE	Cash and Cash Equivalent	<b>4.18%</b>
15. Choice Properties REIT 3.56% 28-Aug-2024	Cash and Cash Equivalent	<b>4.17%</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.

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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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