CI LIQUID ALTERNATIVE INVESTMENT STRATEGIES

CI Marret Alternative Absolute Return Bond Fund

CI GLOBAL ASSET MANAGEMENT

FEBRUARY 2025

CI Marret Alternative Absolute Return Bond Fund (the Fund) seeks to provide absolute returns with low volatility regardless of market conditions. The Fund invests primarily in fixed income across the credit spectrum. This includes government, investment-grade corporate and high-yield debt as well as credit derivatives, other income-producing securities, and cash.

PERFORMANCE SUMMARY (as of February 28, 2025)

	1 MONTH	3 MONTHS	YTD	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION
CI MARRET ALTERNATIVE ABSOLUTE RETURN BOND FUND (SERIES F)	1.3%	1.4%	2.1%	7.1%	1.1%	1.5%	2.6%
FTSE CANADA UNIVERSE BOND INDEX	1.1%	1.6%	2.3%	8.5%	1.6%	0.5%	2.4%

Source: Morningstar Research Inc. Inception date: November 7, 2018.

GLOBAL MACRO UPDATE

February marked a shift in market sentiment, as the optimism of January gave way to caution. Strong labor data and positive sentiment had characterized the start of the year, but February saw investor confidence wane due to ongoing trade risks and concerns around tariffs.

In the US, growth expectations dimmed as trade tensions and the potential impact of tariffs took center stage. The AI sector was particularly volatile, with a sharp decline in stocks following DeepSeek's breakthrough, which threatened to disrupt the AI landscape. Microsoft CEO Satya Nadella added to the uncertainty, questioning the tangible value of AI software and warning that infrastructure development could outstrip software demand if investment didn't focus on practical applications.

US 10-year bond yields, which had peaked at 4.8% in January, fell and then rebounded to 4.6% in February, driven by a stronger CPI print and an impending tariff deadline. In Canada, the Bank of Canada took a cautious stance, cutting rates in late January due to tariff concerns. Markets remained on edge, awaiting further tariff announcements from President Trump.

Overall, February highlighted the growing uncertainty surrounding the trade war and its impact on business investment. The "Fog of Trump" continues to cloud the outlook, and unless US policies shift, the ongoing volatility from tariffs is likely to keep investor sentiment cautious. US rates may have room to fall if inflation or labor markets weaken, while Canadian rates appear attractive only if tariffs are fully implemented.

As markets navigate this uncertainty, the path forward remains unclear, with investors seeking clarity on trade and policy.

FUND SUMMARY

KEY FACTS	
NAV/UNIT (SERIES F)	$9.27
MANAGEMENT FEE (SERIES F)	0.80%
PERFORMANCE FEE	10% of returns (net of MER) above the hurdle rate subject to a high-water mark
HURDLE RATE	10-year Canadian government bond yield +1%
YTM	5.86%
AVERAGE CREDIT QUALITY	A-
AVERAGE DURATION	5.21 years
LIQUIDITY	Daily
SERIES F FUND CODE	CIG 4191 (C$) CIG 4193 (US$)
SERIES A FUND CODE	CIG 2191 (C$) CIG 2193 (US$)
ETF TICKER	TSX: CMAR (C$ hedged) CMAR.U (US$ hedged)

USE OF LEVERAGE

GROSS EXPOSURE	158.6%
NET EXPOSURE	133.6%

Source: Marret Asset Management Inc., as of February 28, 2025.

POSITIONING UPDATE

In February, the Fund delivered a strong return, modestly outperforming its benchmark. While credit spreads softened slightly, mainly due to tariff concerns and uncertainty, our short credit duration (~1.6 years) helped dampen portfolio volatility. In the U.S., shorter-dated investment grade (IG) spreads held up relatively well, widening by only 2 basis points, while longer-dated spreads weakened more significantly, by around 6-9 basis points. In Canada, IG spreads were mostly stable, ending the month 1-4 basis points wider. High Yield (HY) spreads moved more noticeably, but our positions performed well. Amid market uncertainty, both Canadian and U.S. rates dropped significantly, with both yield curves bull flattening (i.e., longer-term rates fell more than shorter-term rates). Notably, this is the first time in a while that credit spreads have presented modest opportunities to selectively target names we like. We continue to focus on the short end of the curve to capture yield while limiting sensitivity to broader credit market fluctuations. The Fund's average duration remained largely unchanged at ~5.2 years, despite some very active trading during the month.

OUTLOOK

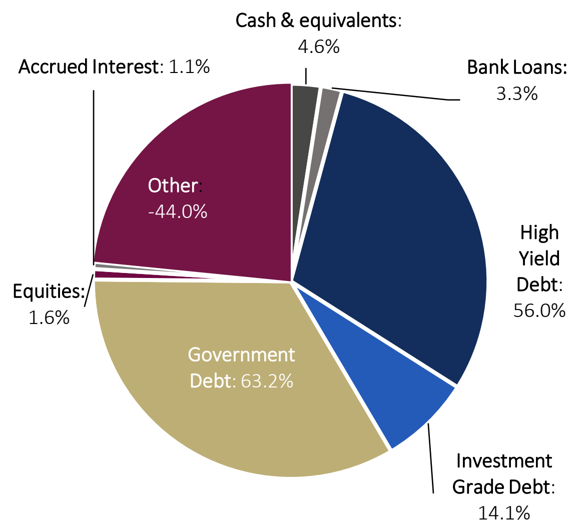
As we navigate the current market landscape, credit markets appear richly priced, with elevated volatility expected to persist. To mitigate these risks, we're positioning ourselves in higher-yielding, short-term credit positions that offer steady returns while minimizing exposure to broader credit risks. By balancing our structural credit base with tactical rate trades and some credit hedges, we're well-equipped to manage volatility and capitalize on potential downside risks as they emerge.

The US market has shifted its focus from monetary policy to the Trump administration's tariff threats and executive orders. Although this policy shift has introduced uncertainty, it hasn't yet led to significant volatility. Markets remain in a benign trading environment, with rate curves reflecting a positive economic outlook. However, we believe the administration will continue to take bold steps to secure grand bargains, even if it means straining market sentiment, as long as markets remain somewhat calm.

Reshaping global trade could strengthen the US economy, but it also entails substantial risks. Tariffs, tax cuts, and targeted spending could trigger inflationary pressures, while changes to immigration and social policies could expose vulnerabilities in the labor market. The administration's unpredictability may erode investor confidence and weaken the broader economic outlook.

Treasury Secretary Scott Bessent's recent remarks imply that the administration is willing to tolerate short-term market volatility in pursuit of the Administration's broader objectives. In response, we're adopting a balanced approach that prioritizes maintaining our structural carry while managing risk exposure in today's uncertain environment.

ASSET CLASS BREAKDOWN



FUND EXPOSURE

ISSUER COUNTRY	GROSS EXPOSURE*
CANADA	35.6%
UNITED STATES	60.8%
OTHER	3.6%

TOP FIVE HOLDINGS

HOLDING	WEIGHT
U.S. TREASURY BOND 0 6/30/2025	28.8%
U.S. TREASURY BOND 0 6/19/2025	8.7%
U.S. TREASURY BOND 4 5/8 02/15/35	4.5%
U.S. TREASURY BOND 0 6/18/2025	4.3%
CANADIAN GOVERNMENT BOND 3 1/4 12/01/34	3.2%

YEARS TO MATURITY	GOVERNMENT BONDS	CORPORATE BONDS
0 to 3	10.8%	42.7%
3 to 5	30.1%	19.5%
5 to 10	18.0%	6.5%
10+	4.3%	1.4%

Source: Marret Asset Management Inc. As of February 28, 2025.
*Ex-cash

Sources: Marret Asset Management, Morningstar Research Inc., and Bloomberg Finance L.P., as of February 28, 2025.

GLOSSARY OF TERMS

Credit rating/risk: An assessment of the creditworthiness of a borrower in general terms or with respect to a particular debt or financial obligation. Credit risk is the risk of default on a debt that may arise from a borrower failing to make required payment.

Duration: A measure of the sensitivity of the price of a fixed income investment to a change in interest rates. Duration is expressed in number of years. The price of a bond with a longer duration would be expected to rise (fall) more than the price of a bond with lower duration when interest rates fall (rise).

Derivatives: A financial security with a value that is reliant upon, or derived from, an underlying asset or group of assets. The derivative itself is a contract between two or more parties based upon the asset or assets. Its price is determined by fluctuations in the underlying asset.

Leverage: An investment strategy of using borrowed money - specifically, the use of various financial instruments or borrowed capital - to increase the potential return of an investment.

Liquidity: The degree to which an asset or security can be quickly bought or sold in the market without affecting the asset's price. Cash is considered to be the most liquid asset, while things like fine art or rare books would be relatively illiquid.

Return (absolute): The measure of what an investment returned over a given time period. An investment that rose from $1,000 to $1,100 would have an absolute return of 10%.

Return (risk-adjusted): A measure of investment performance taking into consideration how much risk/volatility was assumed to generate it. Consider two investments, both of which return 10% over a given time period. The investment with the greater risk-adjusted return would be the one that experienced less price fluctuation. Two of the most commonly used measures of risk adjusted returns are Sharpe and Sortino ratios.

Volatility: Measures how much the price of a security, derivative, or index fluctuates. The most commonly used measure of volatility when it comes to investment funds is standard deviation.

Yield curve: A line that plots the interest rates of bonds having equal credit quality but differing maturity dates. A normal or steep yield curve indicates that long-term interest rates are higher than short-term interest rates. A flat yield curve indicates that short-term rates are in line with long-term rates, whereas an inverted yield curve indicates that short-term rates are higher than long-term rates.

Yield to maturity (YTM) The total expected return from a bond when it is held until maturity – including all interest, coupon payments, and premium or discount adjustments.

IMPORTANT DISCLAIMERS

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund and exchange-traded fund (ETF) investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compound 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 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 and ETFs are not guaranteed, their values change frequently and past performance may not be repeated. 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.

CI Liquid Alternative investment funds have the ability to invest in asset classes or use investment strategies that are not permitted for conventional mutual funds. The specific strategies that differentiate these investment funds from conventional fund structure include: increased use of derivatives for hedging and non-hedging purposes; increased ability to sell securities short; and the ability to borrow cash to use for investment purposes. While these strategies will be used in accordance with the investments funds' investment objectives and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value.

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The comparison presented is intended to illustrate the historical performance of the Fund as compared with the historical performance of widely quoted market indexes or a weighted blend of widely quoted market indexes. There are various important differences that may exist between the Fund and the stated indexes that may affect the performance of each. The objectives and strategies of the Fund result in holdings that do not necessarily reflect the constituents of and their weights within the comparable indexes. Indexes are unmanaged and their returns do not include any sales charges or fees. It is not possible to invest directly in market indexes.

Published March 18, 2025.