



# Marret Enhanced Tactical Fixed Income Fund

Class F, CAD | Weekly Commentary | September 15, 2020

**Date of Inception** November 28, 2014

## Weights

Cash	38%
Commercial Paper	0%
Govt. Bonds	9%
IG Bonds	18%
HY Bonds	34%
Equities	0%

## Yield Information

Yield to Maturity	1.64%
Current Yield	2.21%
Yield to Worst	1.32%
Average Duration	1.78 Years

## Performance As at Sept. 11, 2020

Since Inception	3.75%
MTD	-0.01%
YTD	3.12%
1 YR	3.82%
3 YR	2.95%
5 YR	3.42%
NAV	11.1928
Distribution YTD*	0.1351

\*Current Period Distribution: 0.0138  
 Source: Marret Asset Management Inc.,  
 September 11, 2020

Credit spreads were slightly wider last week, faced with elevated new issuance, equity market volatility, and a persistent stalemate on the next round of U.S. fiscal stimulus. Equity markets were mixed, gold moved up a little, while oil prices fell significantly. Treasury curves in both the U.S. and Canada continued on their path from last week, moving lower and flattening further.

Market Performance	Sep 4	Sep 11
<b>S&amp;P 500</b>		
Index Level	3,427	3,341
Pct. Chg. (%)		-2.51%
<b>BofA Merrill Lynch U.S. High-Yield Index</b>		
Yield	5.52%	5.56%
Yield Δ		+4bps.
<b>Bloomberg Barclays U.S. Aggregate Corporate Index</b>		
Spread	129	131
Spread Δ		+2bps.
UST 10Yr. Yield	0.72%	0.67%
3-Month CAD Bankers' Acceptance	0.24%	0.25%

The Fund generated a small positive return over the past week. With credit slightly weaker, we took the opportunity to deploy some of the elevated cash position into high yield bonds. We still consider it prudent to hold a healthy cash position given elevated near-term risks. The Fund is prepared to quickly invest this cash when opportunities present themselves and will continue to focus on tactical relative value shifts between credits, sectors and fixed income asset classes to increase returns.

Sources: Marret Asset Management Inc., Bloomberg Finance L.P.



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The indicated rates of return are the historical annual compound total returns net of fees (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.

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