

MARRET INVESTMENT GRADE HEDGED STRATEGIES FUND – SERIES F (CAD)

As at June 30, 2021



Fundserv Codes

Series F (CAD)	CIG44500
Series F (USD)	CIG46000

Details

Date of Inception	01-Oct-10
Management Fee	100 bps
Performance Fees	15% over 5% effective hurdle
Liquidity	Monthly
Administrator	CIBC Mellon
Prime Broker	Scotia Capital Inc.
Auditor	PriceWaterhouseCoopers
Total Fund Assets	\$111,656,083.76
NAV per Unit	\$13.7325

Yield Information* (%)

Total Long Exposure	138.81
Total Short Exposure	114.62
Net Exposure	24.18
Yield to Maturity	1.54
Yield to Worst	1.48
Current Yield	1.81
Total Duration	0.47

*Yields noted above are for the total portfolio, including cash at June 30, 2021.

Standard Deviation	3.93
Sharpe Ratio (Rfr = 0.86%)	1.12
% of Positive Months	76.74
Maximum Drawdown	(7.04)
Best Month**	7.16
Worst Month**	(7.04)

**Best/worst month is since inception.

Standard Performance (%)²

1 Mth	0.26
3 Mth	1.09
6 Mth	1.77
YTD	1.77
1 Yr	7.91
3 Yr	6.58
5 Yr	5.68
10 Yr	5.44
Since Inception	5.33

²Returns are net of fees, assuming reinvestment of dividends, interest and other earnings. 3-year, 5-year, 10-year, and since-inception returns are annual compound total returns.

Investment Objective

The Fund's investment objective is to seek yield and capital appreciation by predominantly investing long and short in a broad range of public and private corporate debt securities.

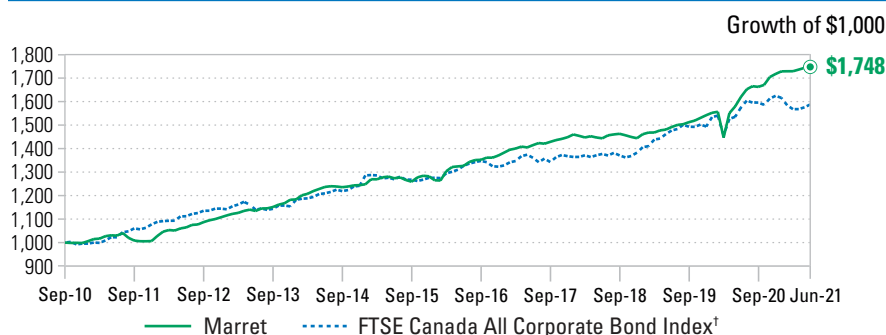
Investment Strategy

In order to meet its investment objective, the Fund will invest predominantly in investment grade corporate debt, with an average Credit Rating of BBB- and above. From time to time the Fund may invest in corporate debt rated below BBB-.

Why Invest

- Experienced Portfolio management team, led by Paul Sandhu, with over 60 years combined experience.
- Risk adjusted returns generated by active portfolio management.
- Highly liquid and diversified portfolio.
- Ability to hedge, including interest rate risk using actively traded credit indices.

Portfolio Performance (as at June 30, 2021)



Source: Marret Asset Management Inc., FTSE Russell. Data as at June 30, 2021.

FOR ILLUSTRATIVE PURPOSES ONLY

The Growth of \$1,000 chart is not intended to reflect future values or returns on investment in the portfolio.

Fund Performance %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	0.63	0.03	0.00	0.41	0.42	0.26	-	-	-	-	-	-	1.77
2020	0.66	0.28	(7.04)	7.16	1.85	2.56	2.00	0.80	(0.17)	0.50	2.01	0.78	11.38
2019	1.19	0.47	0.02	0.62	0.23	0.74	0.60	0.20	0.58	0.44	0.76	0.75	6.79
2018	0.80	(0.40)	(0.47)	0.37	(0.38)	(0.24)	0.88	0.27	0.18	(0.43)	(0.49)	(0.38)	(0.30)
2017	0.91	0.90	0.36	0.59	(0.25)	0.70	0.62	(0.20)	0.56	0.52	0.36	0.49	5.70
2016	(1.32)	(0.08)	3.14	1.36	0.21	0.16	1.28	0.59	0.07	0.68	(0.01)	0.66	6.89
2015	0.28	1.73	(0.03)	0.67	0.23	(0.56)	0.30	(0.87)	(0.58)	1.46	0.55	(0.18)	3.02
2014	0.11	1.50	0.53	0.97	0.72	0.71	0.24	(0.09)	(0.24)	0.23	0.39	0.09	5.26
2013	0.71	0.61	0.37	0.76	0.45	(0.48)	0.92	0.05	0.49	0.90	0.51	1.27	6.73
2012	2.18	1.76	0.67	(0.21)	0.87	0.40	1.01	0.16	0.94	0.71	0.47	0.70	10.06
2011	0.79	0.89	0.18	1.02	0.37	(0.14)	1.10	(1.99)	(1.14)	(0.28)	(0.01)	0.08	0.83
2010										(0.15)	0.06	(0.09)	(0.19)

Source: Marret Asset Management Inc. Data as at June 30, 2021.

¹Source: Alternative IQ

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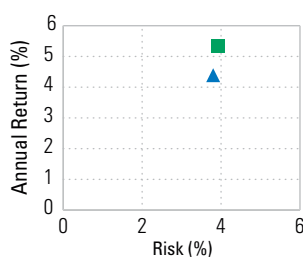


Top Long & Short Holdings

Long	(%)
U.S. Treasury N/B 1.375% 31Jan2025	7.63
Tsy Infl lx N/B 0.5% 15Jan2028	5.02
Wells Fargo & Company 2.493% 18Feb2027	3.64
Dollarama Inc 3.55% 06Nov2023	3.28
Bruce Power LP 4.746% 21Jun2049	2.70

Short	(%)
Canadian Government 1.5% 01Jun2026	(13.52)
Canadian Government 2.75% 01Dec2048	(11.66)
U.S. Treasury N/B 2.875% 15May2028	(10.39)
Canadian Government 2.5% 01Jun2024	(10.04)
Canadian Government 1% 01Jun2027	(8.56)

Annual Risk/Return %³



■ Marret ▲ FTSE Canada All Corporate Bond Index[†]

Source: Marret Asset Management Inc., FTSE Russell. Data as at June 30, 2021.

³ Return and risk (standard deviation of monthly returns) are annually compounded and since inception.

Portfolio Allocations (as at June 30, 2021)

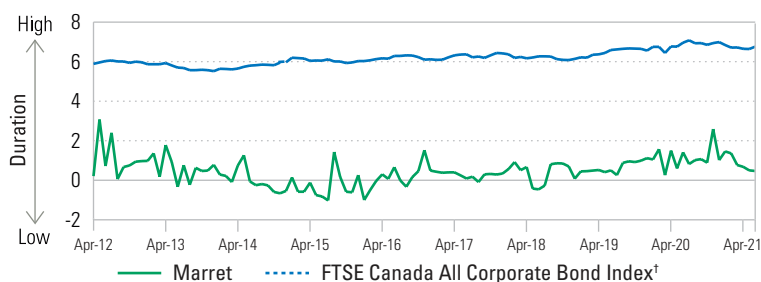
Top Sectors*	(%)
Banking	8.52
Real Estate	6.48
Energy	5.18
Telecommunications	4.28
Retail	4.09
Transportation	3.56
Utility	3.06
Financial Services	2.85
Consumer Goods	2.32
Insurance	1.78
Government / Other	57.87
Total	100.00

*Calculated as a proportion of gross invested capital excluding cash.

Credit Rating Breakdown	(%)
AAA	-
AA	12.37
A	23.23
BBB	57.35
BB	6.33
B	-
CCC	-
CC	-
C	-
D	-
NR	0.72
Convertibles	-
Total	100.00

Geographic Distribution	(%)
CA	70.91
U.S.	24.75
Other	4.34

Interest Rate Risk Profile



Source: Marret Asset Management Inc., FTSE Russell. Data as at June 30, 2021.

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The Yield Information reported is representative of the strategy and not any individual client yield. These figures are compiled from third-party sources believed to be reliable, however, care should be taken when relying on these figures as the information is obtained from third party sources that may or may not be verified. All data presented is unaudited. The portfolio performance provided is for illustrative purposes only and is intended to show the growth of a \$1,000 investment and assumes reinvestment of dividends and capital gains. Fund expenses, including management and performance fees and other expenses, were deducted. The annual Canadian Hedge Fund Awards are a quantitative measure, based solely on performance data to June 30th, provided to, and tabulated by, Fundata Canada. The annual Canadian Hedge Fund Awards program has a two-fold objective: first, to celebrate the talent and accomplishments in Canada's hedge fund industry and second, to raise awareness of that expertise in the media and among the wider investment community. The offering of units of the Fund is made pursuant to its Offering Memorandum only to those investors who meet certain eligibility and minimum purchase requirements. Management and performance fees and expenses, including commissions and trailing commissions all may be associated with investment funds. Eligible investors should read the Fund's Offering Memorandum before investing. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated. The annual compound total returns are presented in Canadian dollars, net of transaction costs, assuming the reinvestment of dividends, interest, and other earnings. The fees and expenses are higher for Series A than for Series F. The management fee and administration fee associated with Series A is 1.50% and 0.22% (approximately based on 2020 fees) respectively, whereas the

management fee and administration fee associated with Series F is 1.00% and 0.22% (approximately based on 2020 fees) respectively.

[†] The strategy aims to generate better risk-adjusted returns over the cycle compared to long only mandates, making the FTSE Canada All Corporate Bond Index a suitable Canadian hedge fund index to compare against. There is no Canadian hedge fund index for a global long and short leveraged fund and most corporate fixed income assets in Canada are managed relative to this index. Provided that the fund's mandate enables flexibility on geographies, strategies, and securities, we selected this index as the most representative amongst those available. The Fund invests in long and short bonds while employing currency hedging and a leverage strategy, whereas the index is a long only corporate bond index.

The comparison presented is intended to illustrate the Fund's historical performance as compared with the historical performance of the FTSE Canada All Corporate Bond Index. There are various important differences that may exist between the Fund and the stated index 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 indices. Indices are unmanaged, and their returns do not include any sales charges or fees. It is not possible to invest directly in market indices. Certain statements contained in this communication are based in whole or in part on information provided by third parties and MAMI has taken reasonable steps to ensure their accuracy. Market conditions may change which may impact the information contained in this document.

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