

Marret Asset Management Announces Write-down of Private Portfolio of Marret High Yield Strategies Fund and Marret Multi-Strategy Income Fund

TORONTO (December 22, 2023) – Marret Asset Management Inc. (“Marret”) today announced that Marret High Yield Strategies Fund (“MHY”) (CSE: MHY.UN) and Marret Multi-Strategy Income Fund (“MMF”) (CSE: MMF.UN) will take a full write-down of the value of securities held in Cline Mining Corporation (“Cline”). Cline is the main asset of MHY and MMF. As a result of the write-down, the net asset value per unit of all classes of MHY and MMF on December 22, 2023 will decrease to \$0.00.

New Elk Coal Company, LLC (“NECC”) filed for Chapter 11 protection on February 21, 2023. NECC is the issuer of the secured notes held by Cline (“NECC Notes”). In addition to NECC, its parent company Allegiance Coal Limited (“AHQ”) and three other related entities also filed for insolvency protection. The write-down reflects the decreased likelihood of any recovery from the bankruptcy process and the intention of virtually all of Cline’s stakeholders to wind up the corporation.

About Marret Asset Management

Marret Asset Management Inc. is a specialist fixed-income manager. With mandates in investment grade credit, short-term cash alternatives, high yield and opportunistic distressed securities, Marret’s focus is on achieving positive absolute returns with emphasis on risk management. CI Financial Corp. (TSX: CIX) has a 65% ownership stake in Marret.

Forward-looking information

This press release contains forward-looking statements and information within the meaning of applicable securities legislation. Forward-looking statements can be identified by the expressions “seeks”, “expects”, “believes”, “estimates”, “will”, “target” and similar expressions. The forward-looking statements are not historical facts but reflect the current expectations of Marret and the managers of the underlying portfolios regarding future results or events and are based on information currently available to them. Certain material factors and assumptions were applied in providing these forward-looking statements. All forward-looking statements in this press release are qualified by these cautionary statements. Marret believes that the expectations reflected in forward-looking statements are based upon reasonable assumptions; however, Marret can give no assurance that the actual results or developments will be realized. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations, including the matters discussed under “Risks Factors” in the annual information forms of MHY and MMF dated March 31, 2023. Readers, therefore, should not place undue reliance on any such forward-looking statements. Further, a forward-looking statement



speaks only as of the date on which such statement is made. Marret undertakes no obligation to publicly update any such statement or to reflect new information or the occurrence of future events or circumstances except as required by securities laws. These forward-looking statements are made as of the date of this press release.

Contacts:

Marret Investor Relations

416-214-5800

info@marret.com

or

Kathleen Cooney, President, CCO & COO

kcooney@marret.com