

# MACKENZIE CREDIT ABSOLUTE RETURN FUND

ALTERNATIVE FUND

## Quarterly Portfolio Disclosure

As of June 30, 2020

### Summary of Investment Portfolio

<i>Portfolio Allocation</i>	<i>% of NAV</i>		
	<b>Long</b>	<b>Short</b>	<b>Net</b>
Bonds	106.5	(9.3)	97.2
<i>Bonds</i>	88.5	(7.1)	81.4
<i>Futures*</i>	18.0	(2.2)	15.8
Other assets (liabilities)	0.6	2.2	2.8
Cash and short-term investments	0.0	0.0	0.0
Purchased currency options**	0.0		0.0
Swaps†	0.0		0.0

<i>Regional Allocation</i>	<i>% of NAV</i>		
	<b>Long</b>	<b>Short</b>	<b>Net</b>
Canada	73.0	0.0	73.0
United States	20.5	(6.2)	14.3
Australia	6.4	(0.4)	6.0
Other assets (liabilities)	0.6	2.2	2.8
France	2.0	0.0	2.0
Qatar	1.7	0.0	1.7
Belgium	1.6	0.0	1.6
Luxembourg	0.5	0.0	0.5
Zambia	0.2	0.0	0.2
Other	0.1	0.0	0.1
Cash and short-term investments	0.0	0.0	0.0
Liberia	0.0	(0.1)	(0.1)
Italy	0.0	(0.4)	(0.4)
United Kingdom	0.5	(1.3)	(0.8)
Germany	0.0	(0.9)	(0.9)

<i>Sector Allocation</i>	<i>% of NAV</i>		
	<b>Long</b>	<b>Short</b>	<b>Net</b>
Corporate bonds	81.0	(7.0)	74.0
Foreign government bonds	18.1	(2.2)	15.9
Federal bonds	7.4	0.0	7.4
Other assets (liabilities)	0.6	2.2	2.8
Provincial bonds	0.0	0.0	0.0
Cash and short-term investments	0.0	0.0	0.0
Other	0.0	(0.1)	(0.1)

<i>Net Currency Exposure</i>	<i>% of NAV</i>
Canadian dollar	104.6
Australian dollar	1.0
Japanese yen	0.5
Other	(0.9)
Swedish krona	(1.3)
U.S. dollar	(3.9)

### Top 25 Long Positions

<i>Issuer</i>	<i>% of NAV</i>
Cash and short-term investments	17.2
Canada Housing Trust 2.35% 09-15-2023	4.2
AltaLink LP 2.98% 11-28-2022	2.1
Hydro One Inc. 3.20% 01-13-2022	2.0
Fédération des Caisses Desjardins du Québec 2.42% 10-04-2024	2.0
EPCOR Utilities Inc. 1.95% 07-08-2022	2.0
PSP Capital Inc. 3.29% 04-04-2024	2.0
BPCE SA 0.44% 12-11-2020	2.0
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	2.0
OMERS Realty Corp. 3.358% 06-05-2023	2.0
Enbridge Gas Distribution Inc. 4.04% 11-23-2020	2.0
The Toronto-Dominion Bank 2.85% 03-08-2024	1.8
Qatar Islamic Bank 2.75% 10-27-2020	1.7
Royal Bank of Canada 2.35% 07-02-2024	1.7
Rogers Communications Inc. 3.25% 05-01-2029 Callable 2029	1.6
Manulife Bank of Canada 2.38% 11-19-2024	1.6
Toyota Credit Canada Inc. 2.11% 02-26-2025	1.6
Sun Life Financial Inc. F/R 08-13-2029 Callable 2024	1.6
Shaw Communications Inc. 4.35% 01-31-2024 Callable	1.6
Anheuser-Busch InBev Finance Inc. 2.60% 05-15-2024 Callable 2024	1.6
TELUS Corp. 3.35% 04-01-2024 Callable	1.6
Canadian National Railway Co. 2.75% 02-18-2021 Callable 2021	1.6
Pembina Pipeline Corp. 2.56% 06-01-2023	1.6
Bank of America Corp. F/R 09-20-2025 Callable 2024	1.6
Metro Inc. 3.20% 12-01-2021 Callable 2021	1.6

**Top long positions as a percentage of total net asset value** **62.3**

\* Notional principal values represent 11.5% of NAV for Ultra 10-Year U.S. Treasury Note Futures and 6.4% of NAV for 10-Year Commonwealth Treasury Bond Futures, -0.4% of NAV for Euro BTP Futures, -0.9% of NAV for Long Gilt Futures and -0.9% of NAV for Euro-Bund Futures.

\*\* Notional principal values represent 3.7% of NAV for purchased currency options.

† Notional principal values represent 105% of NAV for Equity Basket Swaps.



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## Quarterly Portfolio Disclosure (cont'd)

As of June 30, 2020

### Top 25 Short Positions

Issuer	% of NAV
Tesla Inc. 2.38% 03-15-2022	(0.8)
Energizer Holdings Inc. 6.38% 07-15-2026 Callable 2021	(0.5)
FMG Resources (August 2006) Pty. Ltd. 5.13% 05-15-2024 Callable 2024	(0.4)
Motion MidCo Ltd. 6.63% 11-15-2027 Callable 2022	(0.4)
SPDR Bloomberg Barclays Convertible Securities ETF	(0.3)
Diebold Inc. 8.50% 04-15-2024 Series WI	(0.3)
Axalta Coating Systems LLC 4.88% 08-15-2024 Callable 2019	(0.3)
Calpine Corp. 5.13% 03-15-2028 Callable 2023	(0.3)
Freeport-McMoRan Inc. 4.25% 03-01-2030 Callable 2025	(0.3)
Air Medical Merger 6.38% 05-15-2023	(0.3)
The Goodyear Tire & Rubber Co. 4.88% 03-15-2027 Callable 2026	(0.3)
The New Home Co. Inc. 7.25% 04-01-2022 Callable 2020	(0.3)
Alliance Data Systems Corp. 4.75% 12-15-2024 Callable 2021	(0.2)
Six Flags Entertainment Corp. 5.50% 04-15-2027 Callable 2022	(0.2)
Ryman Hospitality Properties Inc. 4.75% 10-15-2027 Callable 2022	(0.2)
Credit Acceptance Corp. 6.63% 03-15-2026 Callable 2022	(0.2)
Freeport-McMoRan Inc. 4.55% 11-14-2024 Callable 2024	(0.2)
Wynn Resorts Finance LLC 5.13% 10-01-2029	(0.2)
Springleaf Finance Corp. 6.88% 03-15-2025	(0.2)
Surgery Center Holdings Inc. 10.00% 04-15-2027 Callable 2022	(0.1)
American Express Co. 4.05% 12-03-2042	(0.1)
Halliburton Co. 3.80% 11-15-2025 Callable 2025	(0.1)
The Gap Inc. 8.88% 05-15-2027 Callable 2023	(0.1)
Cinemark USA Inc. 8.75% 05-01-2025 Callable 2022	(0.1)
Sonic Automotive Inc. 6.13% 03-15-2027 Callable 2022	(0.1)

**Top short positions as a percentage  
of total net asset value** **(6.5)**

**Total net asset value of the Fund** **\$124.8 million**

*The investments and percentages may have changed since June 30, 2020, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.*



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