

**MATERIAL CHANGE REPORT**  
**Section 11.2 of National Instrument 81-106**

**Item 1**      **Name and Address of Issuers**

Marret Multi-Strategy Income Fund (the “**Fund**”)

c/o Marret Asset Management Inc. (the “**Manager**”)  
15 York Street, 2<sup>nd</sup> Floor  
Toronto, Ontario  
M5J 0A3

**Item 2**      **Date of Material Change**

March 31, 2023

**Item 3**      **News Release**

On March 31, 2023, the news release, attached hereto as Schedule “A”, was issued and disseminated through BusinessWire.

**Item 4**      **Summary of Material Change**

Marret Asset Management Inc. (“Marret”) announced that Marret Multi-Strategy Income Fund (“MMF”) (CSE: MMF.UN) will take a substantial write-up in the value of securities held in Cline Mining Corporation (“Cline”). Cline is the main asset of MMF.

As a result of the write-up, the net asset value per class A unit of MMF on March 31st will increase from \$0.00 to approximately \$0.1468 or by approximately \$0.1468 per class A unit, and the net asset value per class F unit of MMF on March 31st will increase from \$0.00 to approximately \$0.1468 or by approximately \$0.1468 per class F unit.

**Item 5**      **Full Description of Material Change**

**5.1**          **Full Description of Material Change**

The material change is fully described in the news release attached hereto as Schedule “A”.

**5.2**          **Disclosure for Restructuring Transactions**

Not applicable.

**Item 6**      **Reliance on subsection 11.2(2) of National Instrument 81-106**

Not applicable.

**Item 7**      **Omitted Information**

Not applicable.

**Item 8**      **Officer of the Manager**

For additional information, contact:

Kathleen Cooney  
Chief Compliance Officer and Chief Compliance Officer  
Telephone: (416) 640-0520

**Item 9**      **Date of Report**

March 31, 2023

## **Schedule “A”**

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

TORONTO (March 31, 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 substantial write-up in 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-up, the net asset value per unit of MHY on March 31st will increase from \$0.0544 to approximately \$0.2533 or by approximately \$0.1989 per unit, the net asset value per class A unit of MMF on March 31st will increase from \$0.00 to approximately \$0.1468 or by approximately \$0.1468 per class A unit, and the net asset value per class F unit of MMF on March 31st will increase from \$0.00 to approximately \$0.1468 or by approximately \$0.1468 per class F unit.

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 previous write-down reflected the increased uncertainty of future cash flows to Cline from the NECC Notes.

Subsequent to the bankruptcy and upon finalization of the MHY and MMF December 31, 2022 Financial Statements, Marret gained additional market information which re-informed management’s valuation of the securities held in Cline.

#### **About Allegiance**

Allegiance is a publicly listed (ASX:AHQ) Australian company that owns the NECC mine in Colorado and is advancing a metallurgical coal mine into production in British Columbia.

#### **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) holds 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](mailto:info@marret.com)

Kathleen Cooney  
Chief Compliance Officer and Chief Operating Officer  
[kcooney@marret.com](mailto:kcooney@marret.com)