

AZRIELI CAMBRIDGE GLOBAL EQUITY STRATEGY

Q2-2025 Commentary



FUND	1 YEAR	3 YEAR	5 YEAR	10 YEAR	S.I.*
Azrieli Cambridge Global Equity Strategy	12.4%	21.6%	14.8%	N/A	11.0%
Benchmark: 10% S&P/TSX Composite Index, 50% Russell 1000 Index Total Return, 40% MSCI EAFE Net Total Return Index	17.6%	20.2%	14.4%	N/A	12.1%

* Inception date of Azrieli Cambridge Global Equity Strategy: July 21, 2016.
Source: CI Global Asset Management, as at June 30, 2025.

PERFORMANCE SUMMARY

- Over the second quarter of 2025, Azrieli Cambridge Global Equity Strategy (the Fund) returned 5.5% compared to its benchmark (10% S&P/TSX Composite Index, 50% Russell 1000 Index Total Return, 40% MSCI EAFE Net Total Return Index), which returned 6.3%.
- The Fund underperformed its benchmark during the period owing to security selection within the information technology sector and an underweight allocation to that sector.

CONTRIBUTORS TO PERFORMANCE

A holding in Netflix Inc. contributed to the Fund's performance amid positive subscription growth trends and a pricing increase.

Dollarama Inc. also contributed to the Fund's performance as the company reported solid results in a challenging retail environment.

DETRACTORS FROM PERFORMANCE

A holding in UnitedHealth Group Inc. was a detractor from the Fund's given a combination of internal challenges, pricing pressures and political backlash.

The Fund's position in Apple Inc. also detracted from the Fund's performance based on slowing order activity and challenges from China and from tariff activities.

PORTFOLIO ACTIVITY

We added a position in Agnico Eagle Mines Ltd. to the Fund. This Canadian gold producer is benefiting from rising gold prices.

A holding in Berkshire Hathaway Inc. was eliminated from the Fund in favour of The Goldman Sachs Group Inc.

MARKET OVERVIEW

Recent headlines suggested that trade frictions will remain, but tariff uncertainties are well down from early April. The general easing of trade policy, combined with continued focus on tax cuts, fiscal spending, deregulation and business-friendly reforms in the United States, is helping to foster a more positive outlook for equity and corporate bond markets. However, with U.S. equities (as measured by the S&P 500 Index) testing new highs, valuation concerns are again rising in the face of slower economic growth. Debt concerns after the passing of the U.S. budget bill are also keeping the U.S. Treasury market under pressure.

While survey-based indicators have shown improvement, the road ahead remains bumpy as hard data begins to catch down to weaker investor sentiment. This lag underscores ongoing uncertainty about the economy's path, especially as policy and inflation dynamics remain in flux. The U.S. budget bill that passed in early July removed a number of uncertainties, but the positive growth impact might not be felt immediately.

Growth in Europe has shown improvement but remains subdued and faces challenges from trade frictions. Despite these external challenges, there is optimism as Germany's recently approved a 500 billion euro infrastructure fund, coupled with the increase to defence spending and more accommodative fiscal rules, provides strong support for domestic economic growth.

Source: CI Global Asset Management

For more information, please visit ci.com.

IMPORTANT DISCLAIMERS

This communication is intended only as a general overview and is for information purposes only. It has been prepared solely for the use of the person(s) to whom it has been delivered and may not be reproduced or used for any other purpose. It is intended only for institutional investment consultants or institutional investors. It is not meant for the general public.

The contents of this piece are not to be used or construed as investment advice or as an endorsement or recommendation of any entity or security discussed. Certain statements contained in this communication are based in whole or in part on information provided by third parties and CI Global Asset Management has taken reasonable steps to ensure their accuracy.

Certain statements in this document are forward-looking. Forward-looking statements (“FLS”) are statements that are predictive in nature, depend upon or refer to future events or conditions, or that include words such as “may,” “will,” “should,” “could,” “expect,” “anticipate,” “intend,” “plan,” “believe,” or “estimate,” or other similar expressions. Statements that look forward in time or include anything other than historical information are subject to risks and uncertainties, and actual results, actions or events could differ materially from those set forth in the FLS. FLS are not guarantees of future performance and are by their nature based on numerous assumptions. Although the FLS contained herein are based upon what CI Global Asset Management and the portfolio manager believe to be reasonable assumptions, neither CI Global Asset Management nor the portfolio manager can assure that actual results will be consistent with these FLS. The reader is cautioned to consider the FLS carefully and not to place undue reliance on FLS. Unless required by applicable law, it is not undertaken, and specifically disclaimed that there is any intention or obligation to update or revise FLS, whether as a result of new information, future events or otherwise.

Rates of return are time-weighted and are presented gross of commissions and transaction costs, assuming the reinvestment of dividends and other earnings. Additional information regarding the Firm’s policies and procedures for calculating and reporting performance returns are available upon request.

CI GAM | Institutional Asset Management is a division of CI Global Asset Management. CI GAM | Institutional Asset Management mandate is available to institutional investors such as financial institutions, pension plans, group retirement plans, endowments, foundations, and certain individual investors who meet specified investment criteria. The performance of the mandates is not guaranteed, the values change frequently, and past performance may not be repeated. Past performance is not a reliable indicator of future performance. You should not rely on past performance to make investment decisions.

CI Global Asset Management is a registered business name of CI Investments Inc., a wholly-owned subsidiary of CI Financial Corp. (TSX: CIX). CI Global Asset Management is a registered business name of CI Investments Inc.

© CI Investments Inc. 2025. All rights reserved.

Not to be reproduced or copied without the prior consent of CI Global Asset Management.

Published August 14, 2025.