CI LIQUID ALTERNATIVE INVESTMENT STRATEGIES

CI Alternative Diversified Opportunities Fund

FEBRUARY 2025

CI Alternative Diversified Opportunities Fund (the Fund) seeks to achieve capital appreciation and provide attractive risk adjusted returns over an investment cycle by investing in debt instruments across the credit spectrum, as well as equities, commodities, and currencies, in both domestic and foreign markets.

PERFORMANCE SUMMARY (as of February 28, 2025)

	1 MONTH	3 MONTHS	YTD	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION
CI ALTERNATIVE DIVERSIFIED OPPORTUNITIES FUND (SERIES Y)	1.0%	1.3%	1.9%	7.5%	3.5%	5.5%	5.2%
BENCHMARK*	0.5%	1.3%	1.7%	9.0%	3.6%	3.3%	3.7%

Source: Morningstar Research Inc. *Benchmark = 50% FTSE Canada Short Overall TR Index, 30% FTSE Canada All Corp Bond Index, 10% S&P 500 TR Hedged to CAD Index, 10% ICE BofA U.S. High Yield Index (CAD-hedged). Marret Diversified Opportunities Fund (the "Private Fund") was renamed CI Alternative Diversified Opportunities Fund (the "Fund") and became a reporting issuer effective August 6, 2021. The performance shown includes the historical performance information since inception of this series of the Private Fund prior to the Fund becoming a reporting issuer. The expenses of this series of the Fund would have been higher during such period had the Fund been subject to the additional regulatory requirements applicable to a reporting issuer. This information and data is disclosed as permitted by exemptive relief. Please refer to the disclosure documents of the Fund for more information on www.ci.com. Inception date: June 8, 2018.

GLOBAL MACRO UPDATE

February marked a shift in market sentiment, as the optimism of January gave way to caution. Strong labor data and positive sentiment had characterized the start of the year, but February saw investor confidence wane due to ongoing trade risks and concerns around tariffs.

In the US, growth expectations dimmed as trade tensions and the potential impact of tariffs took center stage. The AI sector was particularly volatile, with a sharp decline in stocks following DeepSeek's breakthrough, which threatened to disrupt the AI landscape. Microsoft CEO Satya Nadella added to the uncertainty, questioning the tangible value of AI software and warning that infrastructure development could outstrip software demand if investment didn't focus on practical applications.

US 10-year bond yields, which had peaked at 4.8% in January, fell and then rebounded to 4.6% in February, driven by a stronger CPI print and an impending tariff deadline. In Canada, the Bank of Canada took a cautious stance, cutting rates in late January due to tariff concerns. Markets remained on edge, awaiting further tariff announcements from President Trump.

Overall, February highlighted the growing uncertainty surrounding the trade war and its impact on business investment. The "Fog of Trump" continues to cloud the outlook, and unless US policies shift, the ongoing volatility from tariffs is likely to keep investor sentiment cautious. US rates may have room to fall if inflation or labor markets weaken, while Canadian rates appear attractive only if tariffs are fully implemented.

FUND SUMMARY

KEY FACTS	
NAV/UNIT (SERIES F)	$9.73
MANAGEMENT FEE (SERIES F)	0.80%
PERFORMANCE FEE	15% of returns (net of MER) above the hurdle rate subject to a high-water mark
HURDLE RATE	10-year Canadian government bond yield +2%
YTM	5.74%
AVERAGE CREDIT RATING	A-
AVERAGE DURATION	4.02 years
LIQUIDITY	Daily
SERIES F FUND CODE	CIG 4359 (C$) CIG 4461 (US$)
SERIES A FUND CODE	CIG 2359 (C$) CIG 2361 (US$)
ETF TICKER	TSX: CMDO (C$ hedged) CMDO.U (US$ hedged)

USE OF LEVERAGE

GROSS EXPOSURE	189.2%
NET EXPOSURE	139.9%

Source: Marret Asset Management Inc., as of February 28, 2025.

As markets navigate this uncertainty, the path forward remains unclear, with investors seeking clarity on trade and policy.

POSITIONING UPDATE

The Fund generated a strong return outperforming its benchmark in February. Tariff worries and uncertainty drove a flight to quality in the month and worked to soften credit spreads, providing some opportunity to add credit opportunistically. With our credit duration concentrated in the short end and our yield well anchored, our credit positions performed well in the month despite the volatility. We retained a decent exposure to government bonds (~62%) which helped drive outperformance, particularly in U.S. 5-year rates but tactical positions in 10-year U.S. and Canadian government bonds also performed strongly. In addition to our rates exposure, credit hedges worked to dampen volatility which further bolstered stability and performance in the month. Our equity exposures traded in mixed fashion and dragged on performance somewhat on net. More defensive names generally performed well as did commodity positions in gold and silver while some of our higher skew positions (i.e. relatively high reward to risk) came under pressure. By month-end, the average duration was 4.02 years, and the strategy had a current yield of 5.22%.

OUTLOOK

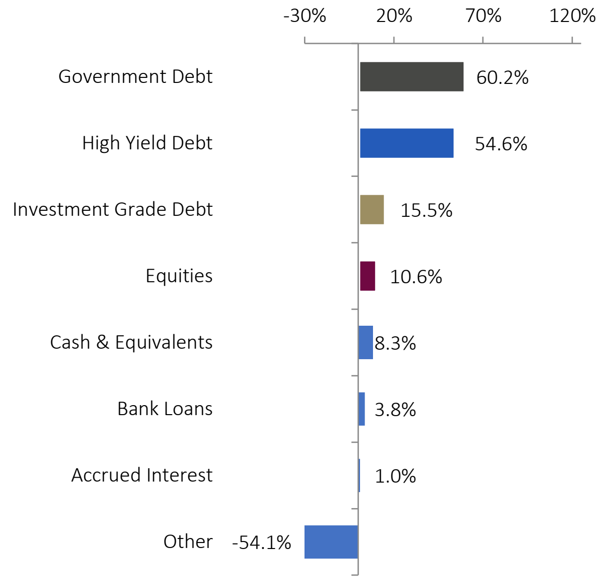
As we navigate the current market landscape, credit markets appear richly priced, with elevated volatility expected to persist. To mitigate these risks, we're positioning ourselves in higher-yielding, short-term credit positions that offer steady returns while minimizing exposure to broader credit risks. By balancing our structural credit base with tactical rate trades and some credit hedges, we're well-equipped to manage volatility and capitalize on potential downside risks as they emerge.

The US market has shifted its focus from monetary policy to the Trump administration's tariff threats and executive orders. Although this policy shift has introduced uncertainty, it hasn't yet led to significant volatility. Markets remain in a benign trading environment, with rate curves reflecting a positive economic outlook. However, we believe the administration will continue to take bold steps to secure grand bargains, even if it means straining market sentiment, as long as markets remain somewhat calm.

Reshaping global trade could strengthen the US economy, but it also entails substantial risks. Tariffs, tax cuts, and targeted spending could trigger inflationary pressures, while changes to immigration and social policies could expose vulnerabilities in the labor market. The administration's unpredictability may erode investor confidence and weaken the broader economic outlook.

Treasury Secretary Scott Bessent's recent remarks imply that the administration is willing to tolerate short-term market volatility in pursuit of the Administration's broader objectives. In response, we're adopting a balanced approach that prioritizes maintaining our structural carry while managing risk exposure in today's uncertain environment.

ASSET CLASS BREAKDOWN



FUND EXPOSURE

ISSUER COUNTRY	GROSS EXPOSURE*
CANADA	34.6%
UNITED STATES	61.7%
OTHER	3.7%

TOP FIVE HOLDINGS

HOLDING	WEIGHT
U.S. TREASURY NOTE 0 03/31/25	30.2%
U.S. TREASURY NOTE 0 03/20/2025	9.6%
CANADIAN GOVERNMENT NOTE 0 6/19/2025	8.6%
CANADIAN GOVERNMENT BOND 3 1/4 12/01/34	5.0%
TREASURY INFLATION-INDEXED SECURITIES 1 7/8 07/15/34	3.6%

YEARS TO MATURITY	GOVERNMENT BONDS	CORPORATE BONDS
0 to 3	10.7%	44.9%
3 to 5	32.2%	19.1%
5 to 10	16.8%	5.1%
10+	0.5%	1.0%

Source: Marret Asset Management Inc., as of February 28, 2025.
*Ex-cash

Sources: Marret Asset Management, Morningstar Research Inc., and Bloomberg Finance L.P., as of February 28, 2025.

GLOSSARY OF TERMS

Alpha: A measure of performance often considered the active return on an investment. It gauges the performance of an investment against a market index or benchmark which is considered to represent the market's movement as a whole. The excess return of an investment relative to the return of a benchmark index is the investment's alpha.

Beta: A measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

Credit rating/risk: An assessment of the creditworthiness of a borrower in general terms or with respect to a particular debt or financial obligation. Credit risk is the risk of default on a debt that may arise from a borrower failing to make requirement payment.

Duration: A measure of the sensitivity of the price of a fixed income investment to a change in interest rates. Duration is expressed in number of years. The price of a bond with a longer duration would be expected to rise (fall) more than the price of a bond with lower duration when interest rates fall (rise).

Leverage: An investment strategy of using borrowed money - specifically, the use of various financial instruments or borrowed capital - to increase the potential return of an investment.

Liquidity: The degree to which an asset or security can be quickly bought or sold in the market without affecting the asset's price. Cash is considered to be the most liquid asset, while things like fine art or rare books would be relatively illiquid.

Return (risk-adjusted): A measure of investment performance taking into consideration how much risk/volatility was assumed to generate it. Consider two investments, both of which return 10% over a given time period. The investment with the greater risk-adjusted return would be the one that experienced less price fluctuation. Two of the most commonly used measures of risk adjusted returns are Sharpe and Sortino ratios.

Volatility: Measures how much the price of a security, derivative, or index fluctuates. The most commonly used measure of volatility when it comes to investment funds is standard deviation.

Yield to maturity (YTM): The total expected return from a bond when it is held until maturity – including all interest, coupon payments, and premium or discount adjustments.

IMPORTANT DISCLAIMERS

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund and exchange-traded fund (ETF) investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compound total returns net of fees and expenses payable by the fund (except for figures of one year or less, which are simple total returns) including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds and ETFs are not guaranteed, their values change frequently, and past performance may not be repeated. You will usually pay brokerage fees to your dealer if you purchase or sell units of an ETF on recognized Canadian exchanges. If the units are purchased or sold on these Canadian exchanges, investors may pay more than the current net asset value when buying units of the ETF and may receive less than the current net asset value when selling them.

CI Liquid Alternative investment funds have the ability to invest in asset classes or use investment strategies that are not permitted for conventional mutual funds. The specific strategies that differentiate these investment funds from conventional fund structure include: increased use of derivatives for hedging and non-hedging purposes; increased ability to sell securities short; and the ability to borrow cash to use for investment purposes. While these strategies will be used in accordance with the investments funds' investment objectives and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value.

This document is provided as a general source of information and should not be considered personal, legal, accounting, tax or investment advice, or construed as an endorsement or recommendation of any entity or security discussed. Every effort has been made to ensure that the material contained in this document is accurate at the time of publication. Market conditions may change which may impact the information contained in this document. All charts and illustrations in this document are for illustrative purposes only. They are not intended to predict or project investment results. Individuals should seek the advice of professionals, as appropriate, regarding any particular investment. Investors should consult their professional advisors prior to implementing any changes to their investment strategies.

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.

The comparison presented is intended to illustrate the historical performance of the Fund as compared with the historical performance of widely quoted market indexes or a weighted blend of widely quoted market indexes. There are various important differences that may exist between the Fund and the stated indexes 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 indexes. Indexes are unmanaged and their returns do not include any sales charges or fees. It is not possible to invest directly in market indexes.

Published March 18, 2025.