

# CI CANADIAN ALL CAP EQUITY FUND

## Q2-2025 Commentary



FUND	1 YEAR	3 YEAR	5 YEAR	10 YEAR	S.I.
CI Canadian All Cap Equity Fund, Series F*	23.9%	17.0%	19.0%	10.1%	12.6%
Benchmark: S&P/TSX Composite Total Return Index	26.4%	16.1%	15.0%	9.6%	9.6%

\* Inception date: December 20, 2011. Formerly CI Cambridge All Canadian Equity Fund, renamed effective July 29, 2021.  
Source: CI Global Asset Management, as at June 30, 2025.

### PERFORMANCE SUMMARY

- Over the second quarter of 2025, CI Canadian All Cap Equity Fund, Series F (the Fund) returned 8.4% compared with its benchmark, the S&P/TSX Composite Total Return Index, which returned 8.5%.
- The Fund slightly underperformed its benchmark primarily as a result of security selection in the industrials and consumer staples sectors.

### CONTRIBUTORS TO PERFORMANCE

A holding in Dollarama Inc. contributed to the Fund's performance. Its stock outperformed as same-store sales were strong, reflecting consumer trade-down from higher priced retailers. We continue to invest in Dollarama because it generates resilient cash flows, which should support its recent entry into Latin America with the acquisition of Dollarcity.

A holding in Shopify Inc. was another notable contributor to the Fund's performance. It performed well as new features, such as payments, compliance and inventory management, experienced robust adoption and supported higher attach rates. We remain invested in Shopify on the strength of its broad suite of products, leading network of merchants, and our view that ecommerce will continue taking share from brick-and-mortar retail.

### DETRACTORS FROM PERFORMANCE

A holding in Colliers International Group Inc. detracted from the Fund's performance. The company's stock underperformed as elevated interest rates depressed transaction activity for the purchase and leasing of commercial properties, especially within the office and retail segments. We remain shareholders of the company because Colliers International Group appears well positioned to gain share when commercial real estate activity recovers, and to accelerate growth through strategic mergers and acquisitions.

Another detractor from the Fund's performance was a holding in Alimentation Couche-Tard Inc., which underperformed amid uncertainty surrounding its pending acquisition of 7-Eleven and generally weaker consumer spending in the United States. We continue to invest in the company because we believe that its share price does not reflect the business' intrinsic value, regardless of the outcome of the potential 7-Eleven purchase.

### PORTFOLIO ACTIVITY

We added a new Fund position in Trisura Group Ltd., a leading specialty insurer in Canada and the United States. We added a position as a result of the company's unique combination of written premium growth and impressive underwriting results.

We sold the Fund's position in BCE Inc. based on its low growth and elevated debt.

### MARKET OVERVIEW

We expect trade tariffs imposed by the United States will place upward pressure on inflation, and thus, we favour businesses with competitive advantages that allow them to exercise pricing power. Consumer spending will likely decline given weaker sentiment and higher prices reflecting the added cost of tariffs. We are cautious towards companies that manufacture discretionary goods. We believe that the U.S. Federal Reserve Board may pull forward interest rate cuts, but remain cautious about the magnitude of those cuts given the upside risk to inflation presented by tariffs.

We expect the renewal of corporate tax cuts and general deregulation. We expect stimulus spending under the U.S. Infrastructure Investment and Jobs Act, Inflation Reduction Act and CHIPS and Science Act will partially offset slower activity in the private sector. We also expect geopolitical conflicts to increase volatility in oil prices, but we remain selective within the energy sector owing to its poor track record for capital allocation through the cycle.

We continue to position the Fund in companies that can endure any economic environment, as well as businesses with short-term challenges that are trading at prices well below our estimate of their intrinsic value. We place an emphasis on balance sheet resilience and liquidity, which enables businesses to continue investing through an economic downturn and ultimately emerge stronger when economic conditions recover.

Source: CI Global Asset Management

For more information, please visit [ci.com](https://ci.com).

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The comparison presented is intended to illustrate the Mutual Fund's historical performance 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 Mutual Fund and the stated indexes that may affect the performance of each. The objectives and strategies of the Mutual 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.

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