

CI GLOBAL CLIMATE LEADERS FUND

MONTHLY COMMENTARY



April 2025

CI Global Climate Leaders Fund (the Fund) is a concentrated long-only portfolio of structural climate positions focused on the decarbonization of the planet. The strategy specifically targets listed companies across a range of industries and countries whose earnings prospects should improve with the world's increased investment and focus on decarbonization.

PERFORMANCE SUMMARY

	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	3 YEAR	SINCE INCEP
CI GLOBAL CLIMATE LEADERS FUND (SERIES F) (NET)	2.0%	-9.3%	-2.9%	19.8%	20.7%	12.7%
MSCI ALL COUNTRY WORLD GR INDEX (CAD)	-3.1%	-8.0%	0.2%	12.9%	13.7%	8.9%

Fund performance is net of fees and costs. Source: CI Global Asset Management and Morningstar Research Inc. as of April 30, 2025. Inception date: July 8, 2021.

MONTHLY SUMMARY

The CI Global Climate Leaders Fund returned 2.0% in April, outperforming the benchmark return of -3.1% by 5.1%. April was a tumultuous month for financial markets, with Donald Trump's Liberation Day tariff announcements driving sharp sell-offs. Markets recovered throughout the month as some tariff timelines were paused, combined with resilient commentary around earnings and outlooks from Q1 2025 results. Clean Energy positions GE Vernova and Siemens Energy, both of which delivered constructive updates at their Q1 earnings releases, driven by surging demand for their power solutions. Both companies reported strong order intakes and margin performance, which gives us increased confidence in our view that power demand is set to grow in the US for the first time in 20 years. Quanta Services (Clean Energy) delivered a similarly impressive quarterly update, benefiting from continued strength in engineering and construction activity associated with the build out of transmission and distribution infrastructure in the US. NextEra Energy (Clean Energy) was the biggest detractor from monthly performance, as concerns around the Inflation Reduction Act and tariffs on battery components imported from China unsettled investors. More cyclically exposed positions, Saint Gobain (Energy Efficiency) and Infineon (Clean Transport), also detracted from performance, as fears around a global economic slowdown had a disproportionate effect on the near-term outlook for earnings of such companies.

FUND SUMMARY

KEY FACTS

NAV/UNIT (SERIES F)	\$15.0707
FUND AUM	\$129 million
STRATEGY AUM	\$287 million
NUMBER OF STOCKS	15-25
CASH WEIGHTING	0-10%
CURRENCY HEDGING	Unhedged
MANAGEMENT FEE (SERIES F & ETF)	0.70%
SERIES F FUND CODE (CIG)	F: 4283, FH*: 4385
ETF TICKER	TSX: CLML, CLML.U*

*USD-hedged series

TOP FIVE HOLDINGS

STOCK	COUNTRY	WEIGHT
LINDE	US	8.5%
NEXTERA	US	8.2%
GE VERNOVA	US	7.0%
SIEMENS ENERGY	DE	6.8%
NVIDIA	US	5.6%

Source: CI Global Asset Management and Munro Partners as of April 30, 2025.

CLIMATE SUB-AREAS OF INTEREST HOLDINGS

SUB-TREND	PERCENT OF HOLDINGS
CLEAN ENERGY	39.3%
ENERGY EFFICIENCY	35.7%
CIRCULAR ECONOMY	15.2%
CLEAN TRANSPORT	2.6%

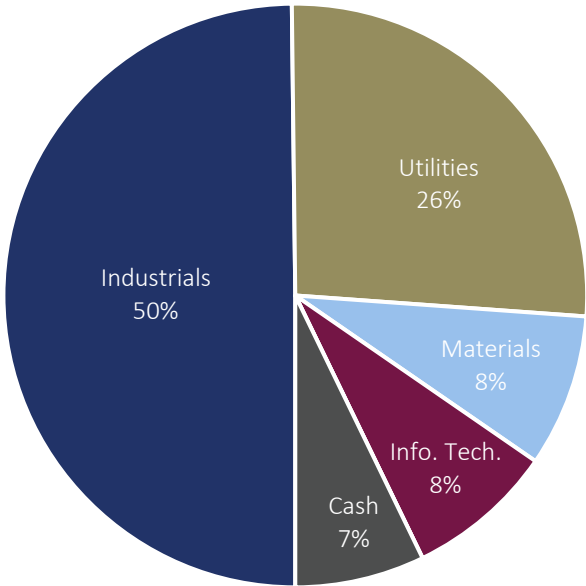
TOP FIVE CONTRIBUTORS

STOCK	COUNTRY	CONTRIBUTION (BPS)
GE VERNOVA	US	131
SIEMENS ENERGY	DE	116
CONSTELLATION ENERGY	US	65
QUANTA SERVICES	US	62
TRANE TECHNOLOGIES	US	40

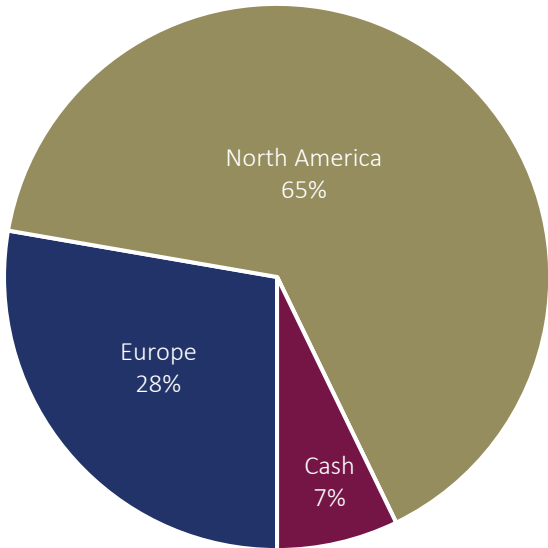
BOTTOM FIVE CONTRIBUTORS

STOCK	COUNTRY	CONTRIBUTION (BPS)
NEXTERA	US	(49)
SAINT GOBAIN	FR	(36)
LINDE	US	(22)
INFINEON	DE	(14)
SCHNEIDER	FR	(13)

SECTOR BREAKDOWN



GEOGRAPHICAL BREAKDOWN



Source: Munro Partners as of April 30, 2025.

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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.

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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 indices or a weighted blend of widely quoted market indices or another investment fund. There are various important differences that may exist between the mutual fund and the stated indices or investment fund, 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 indices or investment fund. Indices are unmanaged and their returns do not include any sales charges or fees. It is not possible to invest directly in market indices.

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