

CI GLOBAL REAL ASSET PRIVATE POOL

Q1-2025 Commentary



FUND	1 YEAR	3 YEAR	5 YEAR	10 YEAR	S.I.
CI Global Real Asset Private Pool, Series F*	13.5%	3.7%	N/A	N/A	7.4%
Benchmark: 50% MSCI World Infrastructure Index and 50% FTSE EPRA Nareit Global Real Estate Index	16.9%	4.7%	9.1%	6.6%	8.8%

* Inception date: May 21, 2020.

Source: CI Global Asset Management, as at March 31, 2025.

PERFORMANCE SUMMARY

- Over the first quarter of 2025, CI Global Real Asset Private Pool, Series F (the Fund) returned 4.4% compared to its benchmark (50% MSCI World Infrastructure Index and 50% FTSE EPRA Nareit Global Real Estate Index), which returned 4.9%.
- The Fund underperformed its benchmark primarily owing to its underweight exposure to U.S. telecommunications stocks, which performed very well.

CONTRIBUTORS TO PERFORMANCE

The Fund's position in American Tower Corp. contributed to performance as cell tower companies benefited from a strong start to 2025 based on declining bond yields and solid operating results.

A holding in RWE AG also contributed to the Fund's performance amid optimism around the new German government's policy stance toward the utilities sector, particularly power generation.

DETRACTORS FROM PERFORMANCE

The Fund's exposure to electrical generation company TransAlta Corp. detracted from performance overall. Although the company saw its shares increase dramatically in late 2024 on speculation of increased electricity demand, particularly from data centres, DeepSeek's announcement that its artificial intelligence models used far less processing power took some of the steam out of the electricity industry.

Data centre provider Equinix Inc. was negatively affected not only by the DeepSeek announcement, but also by a statement from Microsoft Corp. signalling that it would slow down data centre deployment.

PORTFOLIO ACTIVITY

We added a new Fund position in Centrica PLC given the company's strong returns in its core energy utility businesses, very reasonable valuation and capital allocation policies.

We sold the Fund's position in Land Securities Group PLC in favour of The British Land Company PLC, which appeared to have more upside from its portfolio of offices and retail parks.

MARKET OVERVIEW

There is significant economic uncertainty at present owing to vacillations in U.S. President Donald Trump's tariff policies. If fully implemented, reciprocal tariffs could harm the U.S. and global economy alike. Whether these tariffs are being used as a bargaining chip or as a real economic policy is difficult to determine at this point.

Real assets such as real estate and infrastructure should be more economically resilient to tariffs than other aspects of the global economy as they tend to be more locally sourced and used.



For more information, please visit ci.com.

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