

CI GLOBAL REAL ASSET PRIVATE POOL

Q2-2025 Commentary



FUND	1 YEAR	3 YEAR	5 YEAR	10 YEAR	S.I.
CI Global Real Asset Private Pool, Series F*	16.1%	8.0%	7.3%	N/A	7.3%
Benchmark: 50% MSCI World Infrastructure Index and 50% FTSE EPRA Nareit Global Real Estate Index	17.0%	8.3%	7.7%	7.3%	8.3%

* Inception date: May 21, 2020.

Source: CI Global Asset Management, as at June 30, 2025.

PERFORMANCE SUMMARY

- Over the second quarter of 2025, CI Global Real Asset Private Pool, Series F (the Fund) returned 1.4% compared to its benchmark (50% MSCI World Infrastructure Index and 50% FTSE EPRA Nareit Global Real Estate Index), which returned -0.2% over the same period.
- The Fund outperformed its benchmark primarily owing to its exposures to the utilities and industrials sectors.

CONTRIBUTORS TO PERFORMANCE

A holding in Ferrovial SA contributed to the Fund's performance. Differentiated pricing power within the company's North American toll road assets and strong traffic growth continued to drive share price outperformance in a volatile market. Ferrovial continues to hold a strong position for future capital deployment in U.S. managed lane assets.

A holding in Vistra Corp. also contributed to the Fund's performance. Strategic power generation assets continued to benefit from structural changes in U.S. electricity demand. Higher peak demand in key Electric Reliability Council of Texas and Pennsylvania-New Jersey-Maryland Interconnection (PJM) markets was led by electrification, renewables, data centre and industrial growth. Vistra owns a significant nuclear power fleet that should benefit from the current U.S. administration's push to reinvigorate the nuclear industrial base. During the period, Vistra acquired 2.6 gigawatts of natural gas assets in its PJM market that we view as positive for earnings.

DETRACTORS FROM PERFORMANCE

The Fund's holding in Targa Resources Corp. detracted from performance. U.S. tariffs and the production announcement by the Organization of the Petroleum Exporting Countries weighed on oil and natural gas liquid prices. Volatility also added uncertainty to Permian producer capital expenditure plans, where Targa has exposure. We view Targa's transportation assets as providing insulation to commodity price volatility, and its geographic exposure as being advantageous to long-term financial results.

Ventas Inc. also detracted from performance. Its stock underperformed following a surprising decline in occupancy in its seniors housing portfolio, which was attributed to higher-than-expected resident attrition.

PORTFOLIO ACTIVITY

We added a new Fund position in Enav SPA, an Italian regulated air traffic control business with a non-regulated software and support services business in air traffic and navigation. We believe the company will see above-average dividend growth and cash flow given opportunities in its non-regulated business and strong traffic trends in its regulated business, where it has strong traffic economics.

A position Redeia Corporacion SA was eliminated from the Fund given the higher possibility of volatility related to the grid blackout in Spain. The stock had previously outperformed significantly on accelerated expectations for growth in its regulated asset base and stronger returns allowed by its Spanish regulator.

MARKET OVERVIEW

The uncertain U.S. tariff landscape is causing economic uncertainty. While it seems that there is the likelihood of slower growth and higher inflation, the equity market has so far taken an optimistic view, reaching new highs at the end of the second quarter.

While real estate security performance has been largely flat, there is reason for optimism with the recent takeover announcement of InterRent REIT in Canada, as well as couple of pending real estate investment trust initial public offerings (IPO), in addition to the SmartStop IPO completed last quarter. Market fundamentals remain generally attractive, and the lack of new supply across most sub-sectors of the real estate market should bode well going forward.

On the infrastructure side, given volatility in the oil market, we have been reducing the Fund's exposure to energy midstream companies, while the power demand thematic gives us a positive view on the utilities sector.

Source: CI Global Asset Management

For more information, please visit ci.com.

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