

# CI MUNRO ALTERNATIVE GLOBAL GROWTH FUND

## MONTHLY COMMENTARY

April 2025



CI Munro Alternative Global Growth Fund (the Fund) is an absolute return, global equities fund with a core focus on growth equities. The Fund aims for meaningful absolute returns while maintaining capital-preservation. The Fund's flexible mandate allows it to dynamically manage market and currency exposure to protect clients' capital and enhance long-term returns.

### PERFORMANCE SUMMARY

	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION
CI MUNRO ALTERNATIVE GLOBAL GROWTH FUND (SERIES F) (NET)	1.6%	-10.3%	-0.1%	11.9%	13.1%	11.1%	11.3%

Fund performance is net of management and performance fees. Source: Morningstar Research Inc. as of April 30, 2025. Inception date: November 7, 2018.

### MONTHLY SUMMARY

The CI Munro Alternative Global Growth Fund returned 1.6% for April. Hedging and FX contributed to performance, while long and short equities detracted from performance. 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. Netflix (Digital Media & Content) was a key contributor to performance as a leaked report revealed the company aspires to reach a \$1 trillion market capitalisation by 2030, it was also supported by low exposure to tariffs and perceived recession resilience. GE Vernova (Climate) and Siemens Energy (Climate) both released strong results, supported by strong demand in gas turbine orders running ahead of expectations. Amazon (E-Commerce) was a key detractor from performance, with concerns around China tariff risks and the associated exposure to their e-Commerce business. CRH (Infrastructure) was weak on the uncertainties created by a potential recession and impacts from potential tariffs. Northrop Grumman (Security) also disappointed relative to expectations, with results overshadowed by the unexpected loss provision on the low-rate initial production phase of the B-21 bomber.

### FUND SUMMARY

#### KEY FACTS

NAV/UNIT (SERIES F)	\$17.9078
FUND AUM	\$1.3 billion
STRATEGY AUM	\$2.7 billion
NUMBER OF STOCKS	Typically 30-50 stocks
CURRENCY HEDGING	0-100%
MANAGEMENT FEE (SERIES F)	0.90%
PERFORMANCE FEE	15%
SERIES F FUND CODE	CIG 4192 (\$C) CIG 4197 (\$US)
SERIES A FUND CODE	CIG 2192 (\$C) CIG 2197 (\$US)
ETF TICKER	TSX: CMAG (\$C) CMAG.U (\$US)

### TOP FIVE HOLDINGS

STOCK	COUNTRY	INDUSTRY	WEIGHT
NVIDIA	US	Info. Tech.	4.2%
AMAZON	US	Consumer Disc.	4.1%
MICROSOFT	US	Info. Tech.	4.0%
MASTERCARD	US	Financials	3.7%
META	US	Comm. Serv.	3.6%

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

### TOP FIVE STOCK CONTRIBUTORS (LONG)

STOCK	COUNTRY	CONTRIBUTION (BPS)
NETFLIX	US	59
GE VERNOVA	US	56
SIEMENS ENERGY	DE	38
BAE SYSTEMS	GB	30
BROADCOM	US	27

### BOTTOM FIVE STOCK CONTRIBUTORS (LONG)

STOCK	COUNTRY	CONTRIBUTION (BPS)
AMAZON	US	(19)
CRH	US	(16)
NORTHROP	US	(14)
META	US	(12)
TSMC	TW	(11)

### LONG/SHORT EXPOSURE

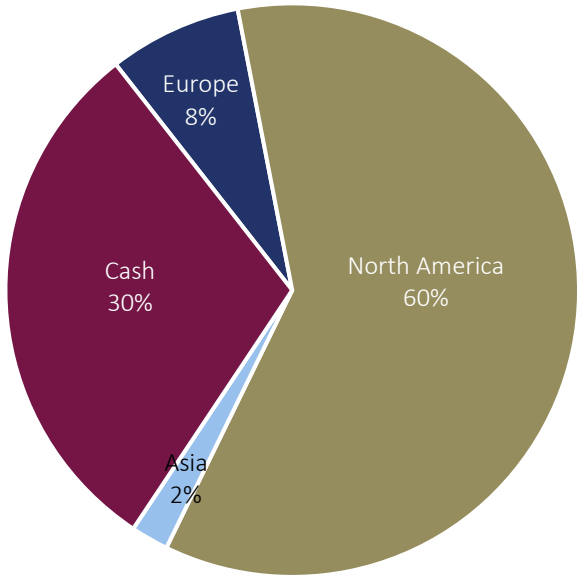
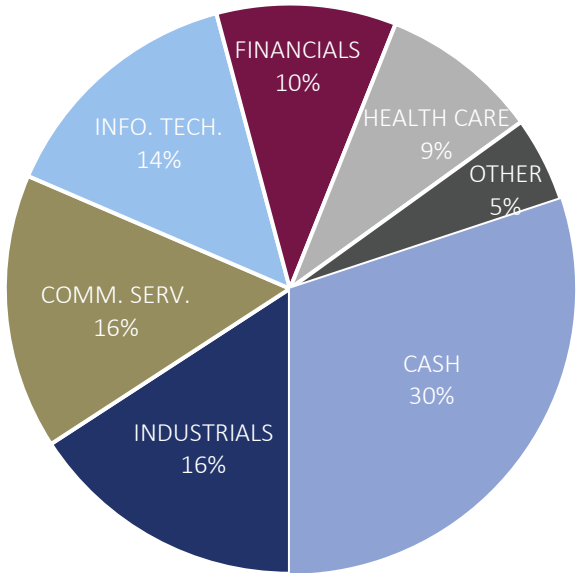
	NUMBER OF POSITIONS	EXPOSURE
GROSS	42	80.4%
LONG	37	75.1%
SHORT	5	-5.2%
NET		69.9%
DELTA ADJ. NET		63.6%
CURRENCY HEDGE (C\$)		50.4%
BETA (VS. MSCI C\$)*		0.7
STANDARD DEVIATION*		12.3

\*Since inception date: November 7, 2018

### TOP FIVE AREAS OF INTEREST

AREAS OF INTEREST	PERCENT OF HOLDINGS
DIGITAL MEDIA & CONTENT	13.2%
INNOVATIVE HEALTH	9.0%
CLIMATE	8.2%
SECURITY	8.1%
DIGITAL PAYMENTS	5.7%

### NET FUND SECTOR, REGION AND CASH EXPOSURE



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

CI MUNRO ALTERNATIVE GLOBAL GROWTH FUND SERIES F: MONTHLY PERFORMANCE BY CALENDAR YEAR													
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2018											-1.9%	-1.7%	-3.6%
2019	1.8%	1.5%	2.0%	3.0%	-4.4%	1.7%	0.7%	-1.0%	-1.5%	0.7%	4.5%	1.5%	10.5%
2020	4.3%	-0.5%	0.8%	5.8%	3.9%	3.1%	6.8%	4.8%	-1.0%	1.2%	3.6%	3.0%	42.0%
2021	1.5%	1.0%	-2.8%	2.6%	-4.4%	5.5%	2.7%	3.8%	-4.1%	2.8%	1.3%	-0.8%	9.0%
2022	-9.6%	-1.8%	0.0%	-5.7%	-2.3%	-2.3%	4.0%	-1.3%	0.5%	0.2%	2.7%	-4.3%	-19.1%
2023	0.7%	-2.8%	3.9%	0.2%	3.8%	2.0%	1.0%	0.9%	-4.6%	0.3%	8.0%	2.5%	16.4%
2024	5.2%	10.3%	2.0%	-2.9%	6.1%	3.7%	-2.4%	0.3%	2.6%	1.4%	6.5%	-0.7%	36.2%
2025	5.3%	-4.3%	-7.8%	1.6%									-5.6%

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

# MUNRO

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## GLOSSARY OF TERMS

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

**Delta:** A risk sensitivity measure used in assessing derivatives. It is a risk metric that estimates the change in price of a derivative, such as an options contract, given a \$1 change in its underlying security.

**Return (Absolute):** The measure of what an investment returned over a given time period. An investment that rose from \$1,000 to \$1,100 would have an absolute return of 10%.

**Standard Deviation:** Standard deviation is widely used to measure risk in terms of the volatility of returns. It represents the historical level of volatility in returns over set periods. A lower standard deviation means the returns have historically been less volatile and vice versa. Historical volatility may not be indicative of future volatility.

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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 investment funds' investment objectives and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value.

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