

CI MUNRO ALTERNATIVE GLOBAL GROWTH FUND

MONTHLY COMMENTARY

FEBRUARY 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)	-4.3%	0.1%	10.9%	18.3%	13.4%	14.1%	12.8%

Fund performance is net of fees and costs. Source: CI Global Asset Management as of February 28, 2025. Inception date: November 7, 2018.

MONTHLY SUMMARY

The CI Munro Alternative Global Growth Fund returned -4.3% for February. Hedging and FX contributed 0.5% to performance while long and short equities detracted 4.7% from performance. February saw continued volatility as markets processed Trump's policy announcements around tariffs and geopolitical tensions and their ramifications for economic outlooks and corporate earnings growth. Rheinmetall (Security) was a key contributor to performance after the suspension of US support for Ukraine prompted NATO member nations to consider significant defense spending increases. Eli Lilly (Innovative Health) bolstered investor confidence with optimistic 2025 guidance driven by supply increases, and optimism around upcoming trial results for its oral GLP-1. Johnson Controls (Climate) delivered strong Q1 results and upgraded its fiscal 25 earnings guidance citing strong orders growth. The company's appointment of a new CEO was well received given his strong operational background and focus on profitability. Constellation Energy (Climate) detracted from performance after a Federal Energy Regulatory Commission's review increased uncertainty around the timeline for data centre co-location deals. Amazon (E-Commerce) delivered decent results, but the Q1 2025 guidance fell short of market expectations due to currency and Leap Day promotion headwinds. Despite a strong start to the year, TSMC (Connectivity) sold off on perceived tariff risks and shifting of focus onto reshoring capacity in the US. The Fund is 47% hedged to Canadian dollars.

FUND SUMMARY

KEY FACTS

NAV/UNIT (SERIES F)	\$19.1166
FUND AUM	\$1.5 billion
STRATEGY AUM	\$3.0 billion
NUMBER OF STOCKS	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.	5.8%
AMAZON	US	Consumer Disc.	5.1%
CRH	US	Materials	4.4%
TSMC	TW	Info. Tech.	4.3%
MICROSOFT	US	Info. Tech.	4.1%

Source: CI Global Asset Management and Munro Partners as of February 28, 2025.

TOP FIVE STOCK CONTRIBUTORS

STOCK	COUNTRY	CONTRIBUTION (BPS)
RHEINMETALL	DE	68
ELI LILLY	US	24
NVIDIA	US	22
JOHNSON CONTROLS	US	20
KINGSPAN	IE	18

BOTTOM FIVE STOCK CONTRIBUTORS

STOCK	COUNTRY	CONTRIBUTION (BPS)
CONSTELLATION ENERGY	US	(71)
AMAZON	US	(58)
TSMC	TW	(44)
AXON	US	(37)
COMFORT SYSTEMS	US	(36)

LONG/SHORT EXPOSURE

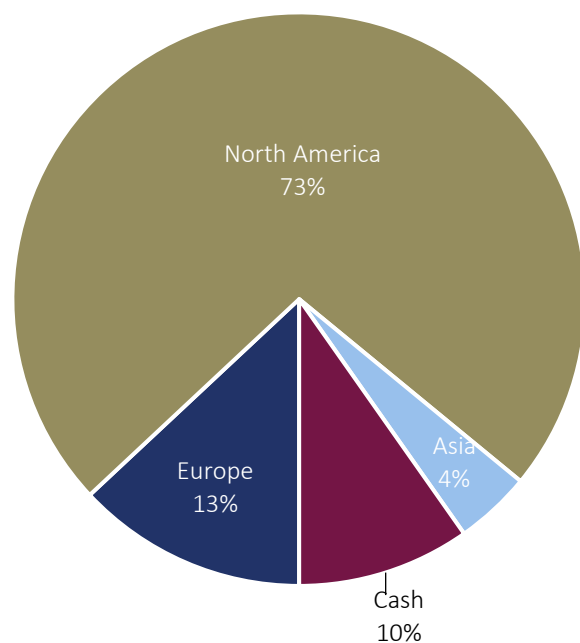
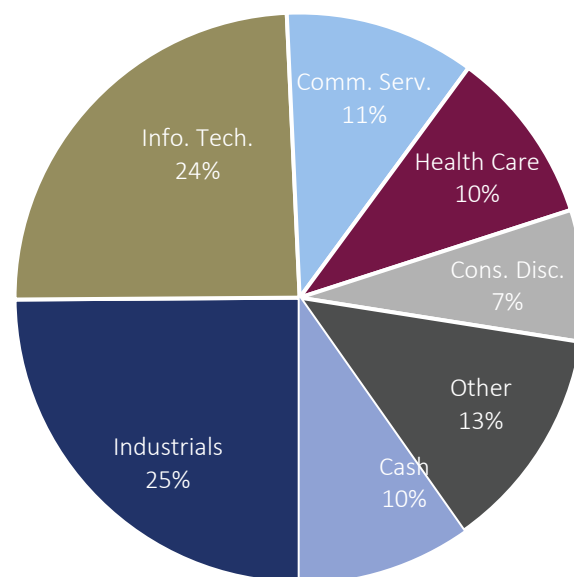
	NUMBER OF POSITIONS	EXPOSURE
GROSS	46	99.1%
LONG	39	92.5%
SHORT	7	-7.0%
NET		85.2%
DELTA ADJ. NET		74.5%
CURRENCY HEDGE (C\$)		47.3%
BETA (VS. MSCI C\$)*		0.7
STANDARD DEVIATION*		11.9

*Since inception date: November 7, 2018

TOP FIVE AREAS OF INTEREST

AREAS OF INTEREST	PERCENT OF HOLDINGS
CLIMATE	14.8%
INNOVATIVE HEALTH	9.9%
DIGITAL MEDIA & CONTENT	9.0%
SECURITY	8.7%
DIGITAL ENTERPRISE	8.7%

NET FUND SECTOR, REGION AND CASH EXPOSURE



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%											0.8%

Sources: CI Global Asset Management and Munro Partners, as of February 28, 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.

Leverage: An investment strategy of using borrowed money - specifically, the use of various financial instruments or borrowed capital - to increase the potential return of an investment.

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.

Volatility: Measures how much the price of a security, derivative, or index fluctuates. The most commonly used measure of volatility when it comes to investment funds is standard deviation.

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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.

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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