

CI MUNRO GLOBAL GROWTH EQUITY FUND

MONTHLY COMMENTARY

APRIL 2025



CI Munro Global Growth Equity Fund (the Fund) is a global equities fund with a core focus on growth equities. The Fund aims to maximize long-term capital appreciation, primarily through a concentrated portfolio of growth-oriented equities issued anywhere in the world.

PERFORMANCE SUMMARY

	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION
CI MUNRO GLOBAL GROWTH EQUITY FUND (SERIES I) (GROSS)	1.6%	-10.9%	3.8%	22.1%	22.1%	18.0%	18.6%
MSCI ALL COUNTRY WORLD GR INDEX (C\$)	-3.1%	-8.0%	0.2%	12.9%	13.7%	13.5%	12.2%

Fund performance is gross of management fees. Source: CI Global Asset Management and Morningstar Research Inc. as of April 30, 2025. Inception date: January 25, 2019.

Series I Funds rates of return are time-weighted and are presented gross of management fees, assuming the reinvestment of dividends and other earnings.

MONTHLY SUMMARY

The CI Munro Global Growth Equity Fund returned 1.6% for April, outperforming the benchmark return of -3.1% by 4.7%. 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. Siemens Energy (Climate) and GE Vernova (Climate) both released strong results, supported by strong demand in gas turbine orders running ahead of expectations. Thermo Fisher (Innovative Healthcare) was a key detractor from performance as the company cut its full-year earnings outlook citing expected negative impacts from US-China tariffs and proposed funding cuts at the National Institute of Health. Despite printing a solid result, TSMC (Connectivity) traded lower on uncertainty around the US trade policy, the threat of sectoral tariffs, and geopolitical risks. 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 I)	\$ 20.7270
FUND AUM	\$1.2 billion
STRATEGY AUM	\$1.3 billion
NUMBER OF STOCKS	20-40 stocks
CASH WEIGHTING	0-10%
CURRENCY HEDGING	Unhedged
MANAGEMENT FEE (SERIES F)	0.90%
SERIES F FUND CODE	CIG 4198 (\$C) CIG 4199 (\$US)
SERIES A FUND CODE	CIG 2198 (\$C) CIG 2199 (\$US)
ETF TICKER	TSX: CMGG (\$C) CMGG.U (\$US)

TOP FIVE HOLDINGS

STOCK	COUNTRY	WEIGHT
AMAZON	US	5.0%
NVIDIA	US	4.7%
MICROSOFT	US	4.3%
META	US	4.0%
NETFLIX	US	3.9%

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

TOP FIVE AREAS OF INTEREST

AREAS OF INTEREST	PERCENT OF HOLDINGS
DIGITAL MEDIA & CONTENT	14.0%
INNOVATIVE HEALTH	11.1%
SECURITY	10.4%
CLIMATE	9.7%
DIGITAL PAYMENTS	6.4%

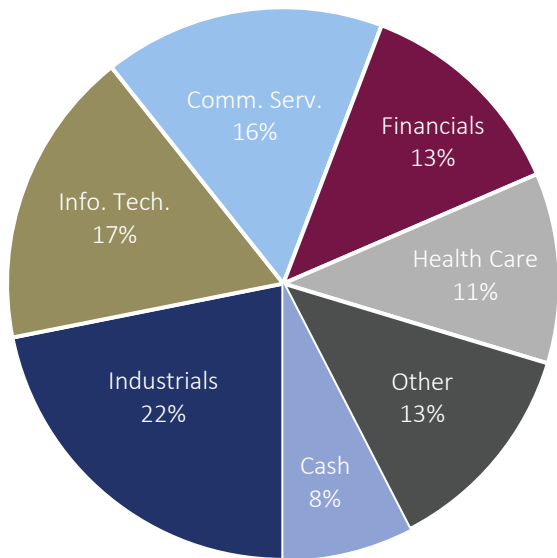
TOP FIVE CONTRIBUTORS

STOCK	COUNTRY	CONTRIBUTION (BPS)
NETFLIX	US	76
SIEMENS ENERGY	DE	69
GE VERNOVA	US	64
BROADCOM	US	35
ELI LILLY	US	34

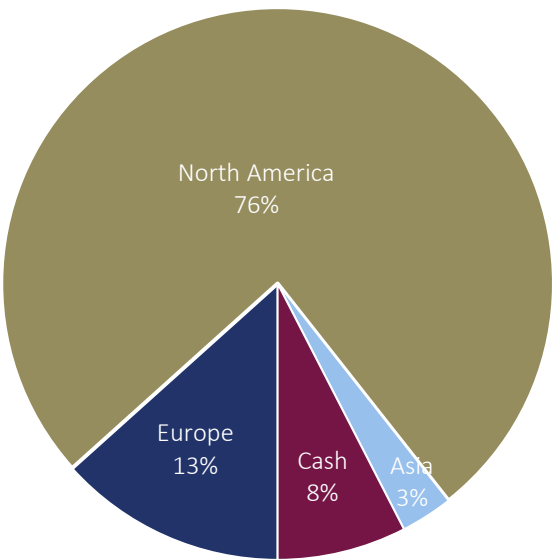
BOTTOM FIVE CONTIBUTORS

STOCK	COUNTRY	CONTRIBUTION (BPS)
THERMO FISHER	US	(19)
TSMC	TW	(15)
NORTHROP	US	(14)
AMAZON	US	(13)
SCHNEIDER	FR	(10)

SECTOR BREAKDOWN



GEOGRAPHIC BREAKDOWN



For more information, please visit www.ci.com

GLOSSARY OF TERMS

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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The comparison presented is intended to illustrate the historical performance of CI Munro Global Growth Equity Fund (the "Fund") as compared with the historical performance of widely quoted market indexes or a weighted blend of widely quoted market indexes. There are various important differences that may exist between the Fund and the stated indexes that may affect the performance of each. The objectives and strategies of the Fund result in holdings that do not necessarily reflect the constituents of and their weights within the comparable indexes. Indexes are unmanaged and their returns do not include any sales charges or fees. It is not possible to invest directly in market indexes.

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