

# CI MUNRO GLOBAL GROWTH EQUITY FUND

## MONTHLY COMMENTARY

FEBRUARY 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<br>MONTH | 3<br>MONTHS | 6<br>MONTHS | 1<br>YEAR | 3<br>YEARS | 5<br>YEARS | SINCE<br>INCEPTION |
|---|------------|-------------|-------------|-----------|------------|------------|--------------------|
| CI MUNRO GLOBAL GROWTH EQUITY FUND (SERIES I) (GROSS) | -4.7%      | 3.3%        | 18.4%       | 30.6%     | 22.0%      | 21.4%      | 20.4%              |
| MSCI ALL COUNTRY WORLD GR INDEX (C\$)                 | -1.1%      | 3.3%        | 11.5%       | 22.7%     | 14.4%      | 14.9%      | 14.0%              |

Fund performance is gross of management fees. Source: CI Global Asset Management and Morningstar Research Inc. as of February 28, 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 -4.7% for February, underperforming the benchmark return of -1.1% by 3.6%. 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.

### FUND SUMMARY

#### KEY FACTS

|                           |                                   |
|---------------------------|-----------------------------------|
| NAV/UNIT (SERIES I)       | \$ 22.1555                        |
| FUND AUM                  | \$1.1 billion                     |
| STRATEGY AUM              | \$1.3 billion                     |
| NUMBER OF STOCKS          | 20-40                             |
| CASH WEIGHTING            | 0-10%                             |
| CURRENCY HEDGING          | Unhedged                          |
| MANAGEMENT FEE (SERIES F) | 0.90%                             |
| SERIES F FUND CODE        | CIG 4198 (\$C)<br>CIG 4199 (\$US) |
| SERIES A FUND CODE        | CIG 2198 (\$C)<br>CIG 2199 (\$US) |
| ETF TICKER                | TSX: CMGG (\$C)<br>CMGG.U (\$US)  |

### TOP FIVE HOLDINGS

| STOCK     | COUNTRY | WEIGHT |
|-----------|---------|--------|
| NVIDIA    | US      | 5.9%   |
| AMAZON    | US      | 5.1%   |
| TSMC      | TW      | 4.3%   |
| CRH       | US      | 4.2%   |
| MICROSOFT | US      | 4.1%   |

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

TOP FIVE AREAS OF INTEREST

| AREAS OF INTEREST       | PERCENT OF HOLDINGS |
|-------------------------|---------------------|
| CLIMATE                 | 16.6%               |
| INNOVATIVE HEALTH       | 10.0%               |
| DIGITAL MEDIA & CONTENT | 9.8%                |
| SECURITY                | 9.6%                |
| DIGITAL ENTERPRISE      | 8.5%                |

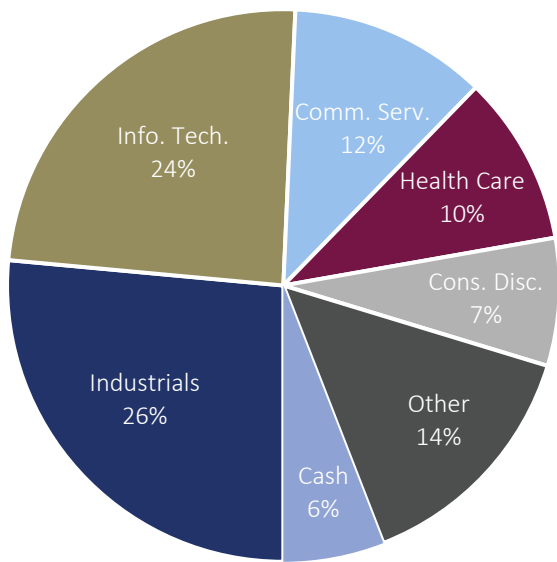
TOP FIVE CONTRIBUTORS

| STOCK            | COUNTRY | CONTRIBUTION (BPS) |
|------------------|---------|--------------------|
| RHEINMETALL      | DE      | 71                 |
| ELI LILLY        | US      | 23                 |
| JOHNSON CONTROLS | US      | 20                 |
| NVIDIA           | US      | 19                 |
| KINGSPAN         | IE      | 18                 |

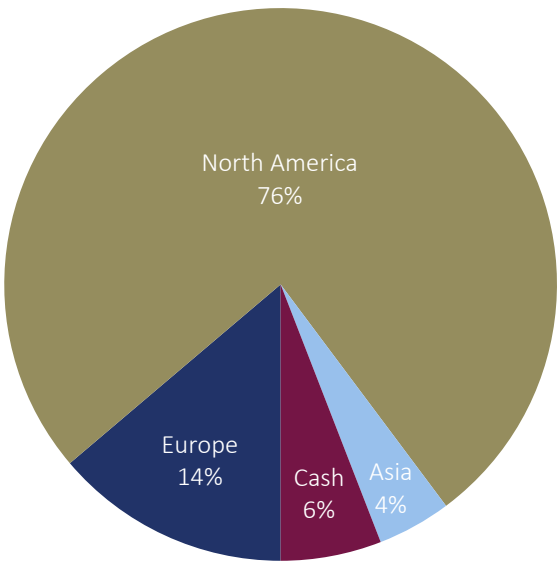
BOTTOM FIVE CONTIBUTORS

| STOCK                | COUNTRY | CONTRIBUTION (BPS) |
|----------------------|---------|--------------------|
| CONSTELLATION ENERGY | US      | (70)               |
| AMAZON               | US      | (57)               |
| TSMC                 | TW      | (43)               |
| AXON                 | US      | (37)               |
| COMFORT SYSTEMS      | US      | (36)               |

SECTOR BREAKDOWN



GEOGRAPHIC BREAKDOWN



Source: Munro Partners as of February 28, 2025

For more information, please visit [www.ci.com](http://www.ci.com)

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## 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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