

CI GLOBAL CLIMATE LEADERS FUND

MONTHLY COMMENTARY



January 2025

CI Global Climate Leaders Fund (the Fund) is a concentrated long-only portfolio of structural climate positions focused on the decarbonization of the planet. The strategy specifically targets listed companies across a range of industries and countries whose earnings prospects should improve with the world's increased investment and focus on decarbonization.

PERFORMANCE SUMMARY

	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	3 YEAR	SINCE INCEP
CI GLOBAL CLIMATE LEADERS FUND (SERIES F) (NET)	5.6%	7.0%	19.3%	67.3%	21.8%	16.8%
MSCI ALL COUNTRY WORLD GR INDEX (CAD)	4.1%	8.9%	12.8%	31.4%	13.7%	12.2%

Fund performance is net of fees and costs. Source: CI Global Asset Management and Morningstar Research Inc. as of January 31, 2025. Inception date: July 8, 2021.

MONTHLY SUMMARY

The CI Global Climate Leaders Fund returned 5.6% in January, outperforming the benchmark return of 4.1% by 1.5%. January saw a spike in volatility as headlines around US tariffs and China's DeepSeek AI model created concerns for investors. Markets finished the month higher as the focus shifted to strong quarterly earnings results which alleviated fears of a sustained correction. The Clean Energy sub-Aol was the primary driver of performance in January. Constellation Energy announced the acquisition of privately held Calpine Corporation, which further strengthened Constellation's position to capitalize on growing power demand anticipated across the US. GE Vernova and Siemens Energy also continued to benefit from the growing global demand for new power generation and electrical capacity, both providing robust quarterly updates to close out a very strong year for each of these companies. Nvidia (Energy Efficiency) was the largest detractor for the month, as the market digested the release of DeepSeek's R1 reasoning model, which demonstrated tremendous efficiency gains. In our view, many of these concerns centered around Nvidia are misplaced, and if anything, the exponentially improving power efficiency per unit of compute with each generation of Nvidia chips reinforces our view of Nvidia as an enabler of decarbonization.

FUND SUMMARY

KEY FACTS

NAV/UNIT (SERIES F)	\$16.6138
FUND AUM	\$139 million
STRATEGY AUM	\$297 million
NUMBER OF STOCKS	15-25
CASH WEIGHTING	0-10%
CURRENCY HEDGING	Unhedged
MANAGEMENT FEE (SERIES F & ETF)	0.70%
SERIES F FUND CODE (CIG)	F: 4283, FH*: 4385
ETF TICKER	TSX: CLML, CLML.U*

*USD-hedged series

TOP FIVE HOLDINGS

STOCK	COUNTRY	WEIGHT
CONSTELLATION ENERGY	US	10.8%
QUANTA SERVICES	US	8.2%
CLEAN HARBORS	US	7.6%
LINDE	US	7.3%
COMFORT SYSTEMS	US	6.3%

Source: CI Global Asset Management and Munro Partners as of January 31, 2025.

CLIMATE SUB-AREAS OF INTEREST HOLDINGS

SUB-TREND	PERCENT OF HOLDINGS
CLEAN ENERGY	43.0%
ENERGY EFFICIENCY	40.6%
CIRCULAR ECONOMY	15.0%
CLEAN TRANSPORT	0.0%
CASH	1.3%

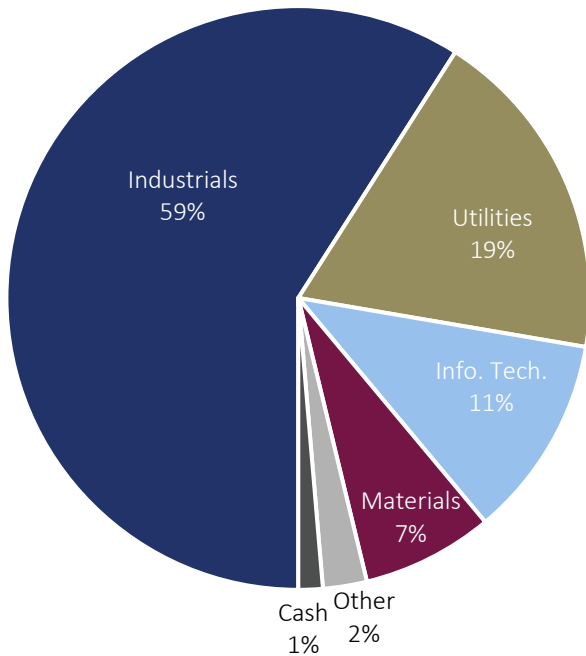
TOP FIVE CONTRIBUTORS

STOCK	COUNTRY	CONTRIBUTION (BPS)
CONSTELLATION ENERGY	US	342
GE VERNOVA	US	94
SIEMENS ENERGY	DE	86
LINDE	US	44
SAINT GOBAIN	FR	24

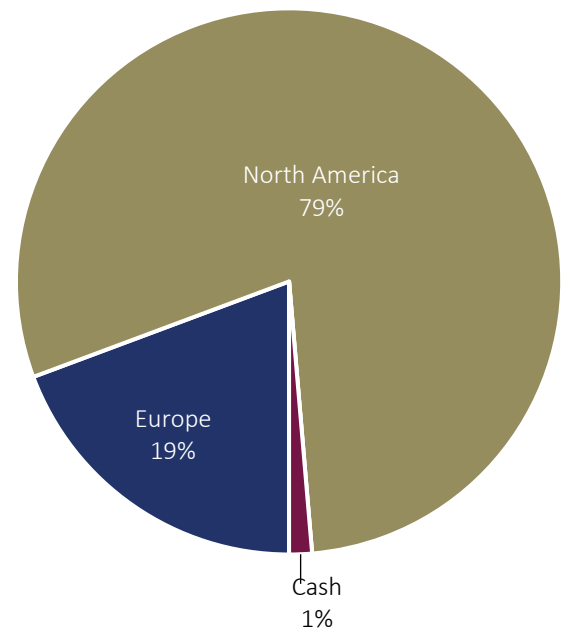
BOTTOM FIVE CONTRIBUTORS

STOCK	COUNTRY	CONTRIBUTION (BPS)
NVIDIA	US	(51)
GFL	US	(16)
MIRION TECHNOLOGIES	US	(15)
EATON	US	(10)
CAMECO	US	(9)

SECTOR BREAKDOWN



GEOGRAPHICAL BREAKDOWN



For more information, please visit www.ci.com

MUNRO

GLOSSARY OF TERMS

Correlation: A statistical measure of how two securities move in relation to one another. Positive correlation indicates similar movements, up or down, while negative correlation indicates opposite movements (when one rises, the other falls).

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 mutual fund's historical performance as compared with the historical performance of widely quoted market indices or a weighted blend of widely quoted market indices or another investment fund. There are various important differences that may exist between the mutual fund and the stated indices or investment fund, that may affect the performance of each. The objectives and strategies of the mutual fund result in holdings that do not necessarily reflect the constituents of and their weights within the comparable indices or investment fund. Indices are unmanaged and their returns do not include any sales charges or fees. It is not possible to invest directly in market indices.

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