

MUNRO ALTERNATIVE GLOBAL GROWTH FUND

MONTHLY COMMENTARY



JANUARY 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)	5.3%	11.4%	16.2%	36.3%	14.3%	14.9%	13.7%

Fund performance is net of fees and costs. Source: CI Global Asset Management as of January 31, 2025. Inception date: November 7, 2018.

MONTHLY SUMMARY

The CI Munro Alternative Global Growth Fund (Series F) returned 5.3% net for January. Long equities added to performance, while FX, hedging and short equities detracted from performance. 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 Climate Aol was a key contributor to performance in January. Constellation Energy's (Climate) recent acquisition of Calpine strengthened their competitive positioning and was well received by the market. GE Vernova (Climate) reported a strong quarterly update supported by the growing global demand for new power generation and electrical capacity. Rheinmetall (Security) also continued to execute well, supported by a strong demand consistent with medium-term targets. As the market digested the release of DeepSeek's R1 reasoning model, Nvidia (High Performance Computing) and Broadcom (Connectivity) were key detractors for the month. 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. ServiceNow (Digital Enterprise) detracted from performance on weaker FY25 guidance following a strong share price run into results. The Fund is 48% hedged back to CAD.

FUND SUMMARY

KEY FACTS

NAV/UNIT (SERIES F)	\$19.9696
FUND AUM	\$1.6 billion
STRATEGY AUM	\$3.1 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, 4197 (USD)
SERIES A FUND CODE	CIG 2192, 2197 (USD)
ETF TICKER	TSX: CMAG, CMAG.U

TOP FIVE HOLDINGS

STOCK	COUNTRY	INDUSTRY	WEIGHT
CONSTELLATION	US	Utilities	6.2%
AMAZON	US	Consumer Disc.	5.8%
TSMC	TW	Info. Tech.	5.4%
NVIDIA	US	Info. Tech.	5.4%
MICROSOFT	US	Info. Tech.	4.5%

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

TOP FIVE STOCK CONTRIBUTORS

STOCK	COUNTRY	CONTRIBUTION (BPS)
CONSTELLATION ENERGY	US	181
RHEINMETALL	DE	54
GE VERNOVA	US	46
AMAZON	US	46
META	US	43

BOTTOM FIVE STOCK CONTRIBUTORS

STOCK	COUNTRY	CONTRIBUTION (BPS)
NVIDIA	US	(57)
SERVICENOW	US	(12)
RADNET	US	(9)
CHIPOTLE	US	(8)
BROADCOM	US	(8)

LONG/SHORT EXPOSURE

	NUMBER OF POSITIONS	EXPOSURE
GROSS	46	109%
LONG	39	104%
SHORT	7	-5%
NET		99%
DELTA ADJ. NET		95%
CURRENCY HEDGE (C\$)		46%
BETA (VS. MSCI C\$)*		0.7
STANDARD DEVIATION*		11.9

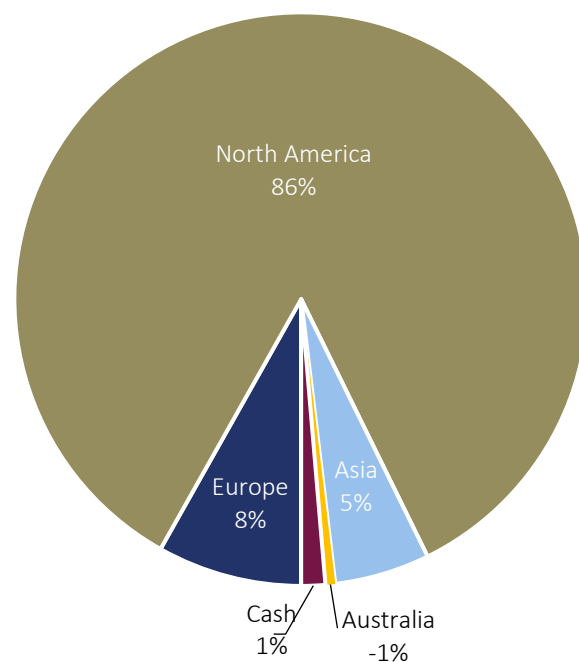
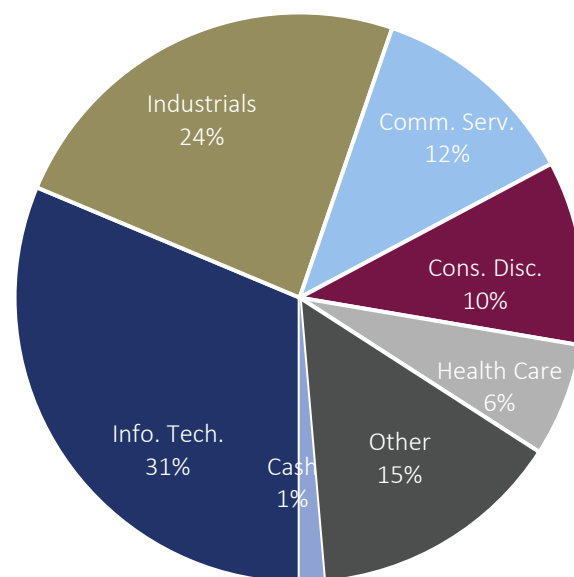
*Since inception date: November 7, 2018

TOP FIVE AREAS OF INTEREST

AREAS OF INTEREST	PERCENT OF HOLDINGS
CLIMATE	18.9%
DIGITAL ENTERPRISE	13.3%
DIGITAL MEDIA & CONTENT	9.9%
SECURITY	9.2%
CONNECTIVITY	8.9%

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

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%												5.3%

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

MUNRO

For more information visit [ci.com](https://www.ci.com) or contact your CI sales representative.

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.

IMPORTANT DISCLAIMERS

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.

Certain statements in this document are forward-looking. Forward-looking statements ("FLS") are statements that are predictive in nature, depend upon or refer to future events or conditions, or that include words such as "may," "will," "should," "could," "expect," "anticipate," "intend," "plan," "believe," or "estimate," or other similar expressions. Statements that look forward in time or include anything other than historical information are subject to risks and uncertainties, and actual results, actions or events could differ materially from those set forth in the FLS. FLS are not guarantees of future performance and are by their nature based on numerous assumptions. Although the FLS contained herein are based upon what CI Global Asset Management and the portfolio manager believe to be reasonable assumptions, neither CI Global Asset Management nor the portfolio manager can assure that actual results will be consistent with these FLS. The reader is cautioned

to consider the FLS carefully and not to place undue reliance on FLS. Unless required by applicable law, it is not undertaken, and specifically disclaimed that there is any intention or obligation to update or revise FLS, whether as a result of new information, future events or otherwise.

Certain names, words, titles, phrases, logos, icons, graphics, or designs in this document may constitute trade names, registered or unregistered trademarks or service marks of CI Investments Inc., its subsidiaries, or affiliates, used with permission. All other marks are the property of their respective owners and are used with permission.

Certain statements contained in this communication are based in whole or in part on information provided by third parties and CI Global Asset Management has taken reasonable steps to ensure their accuracy. Market conditions may change which may impact the information contained in this document.

This document is provided as a general source of information and should not be considered personal, legal, accounting, tax or investment advice, or construed as an endorsement or recommendation of any entity or security discussed. Every effort has been made to ensure that the material contained in this document is accurate at the time of publication. Market conditions may change which may impact the information contained in this document. All charts and illustrations in this document are for illustrative purposes only. They are not intended to predict or project investment results. Individuals should seek the advice of professionals, as appropriate, regarding any particular investment. Investors should consult their professional advisors prior to implementing any changes to their investment strategies.

Munro Partners is portfolio subadvisor to CI Munro Alternative Global Growth Fund offered and managed by CI Global Asset Management.

The CI Exchange-Traded Funds (ETFs) are managed by CI Global Asset Management, a wholly-owned subsidiary of CI Financial Corp. (TSX: CIX). CI Global Asset Management is a registered business name of CI Investments Inc.

© CI Investments Inc. 2025. All rights reserved.

Published February 14, 2025.