

CI MUNRO GLOBAL GROWTH EQUITY FUND

MONTHLY COMMENTARY

JANUARY 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)	7.3%	16.5%	24.6%	54.6%	22.9%	21.7%	21.7%
MSCI ALL COUNTRY WORLD GR INDEX (C\$)	4.1%	8.9%	12.8%	31.5%	13.7%	13.6%	14.3%

Fund performance is gross of management fees. Source: CI Global Asset Management and Morningstar Research Inc. as of January 31, 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 7.3% for January, outperforming the benchmark return of 4.1% by 3.2%. 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 AoI 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 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 Compute) was the largest detractor for the month, where we think many of the concerns are misplaced and retain conviction in these names. ServiceNow (Digital Enterprise) disappointed on weaker FY25 guidance following a strong share price run into results. Radnet (Innovative Health) was also a key detractor, driven by increased investments in their Digital Health segment that lowered profit forecasts.

FUND SUMMARY

KEY FACTS

NAV/UNIT (SERIES I)	\$ 23.2586
FUND AUM	\$1.2 billion
STRATEGY AUM	\$1.4 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) 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
CONSTELLATION ENERGY	US	6.1%
AMAZON	US	5.6%
TSMC	TW	5.3%
NVIDIA	US	5.2%
MICROSOFT	US	4.3%

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

TOP FIVE AREAS OF INTEREST

AREAS OF INTEREST	PERCENT OF HOLDINGS
CLIMATE	18.5%
DIGITAL ENTERPRISE	12.8%
DIGITAL MEDIA & CONTENT	9.6%
SECURITY	9.0%
CONNECTIVITY	8.7%

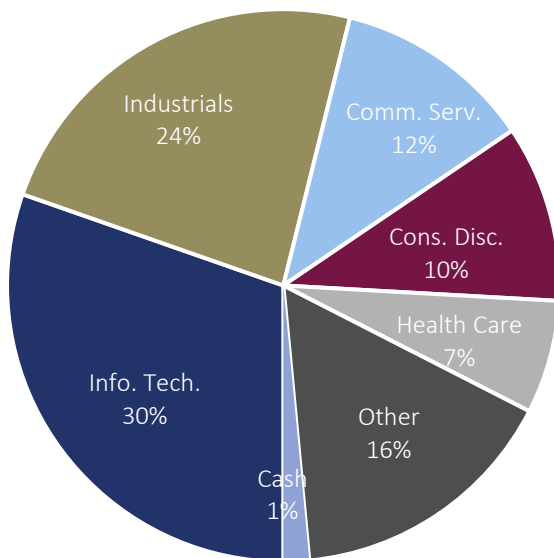
TOP FIVE CONTRIBUTORS

STOCK	COUNTRY	CONTRIBUTION (BPS)
CONSTELLATION ENERGY	US	177
RHEINMETALL	DE	53
GE VERNOVA	US	45
AMAZON	US	44
META	US	42

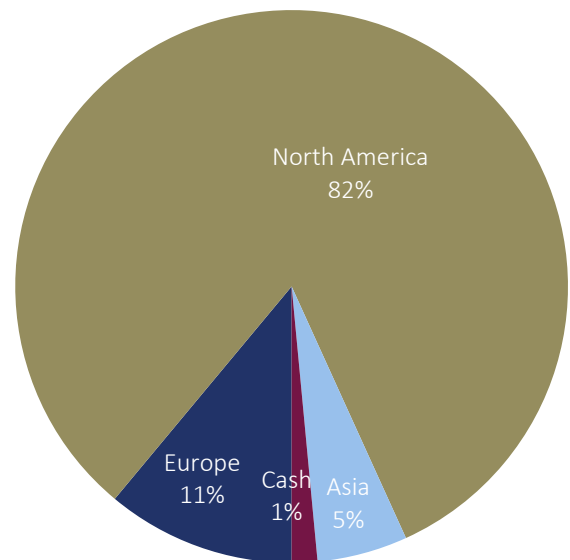
BOTTOM FIVE CONTRIBUTORS

STOCK	COUNTRY	CONTRIBUTION (BPS)
NVIDIA	US	(55)
SERVICENOW	US	(12)
CHIPOTLE	US	(8)
RADNET	US	(8)
BROADCOM	US	(8)

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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