

# CI Munro Alternative Global Growth Fund



Series IH USD Hedged

Not available to retail investors / for approved investors only

AS AT MARCH 31, 2025

## FUND OVERVIEW

The fund seeks to generate risk-adjusted, absolute returns through exposure to global growth equities over the medium to long term, while maintaining a capital preservation mindset.

## FUND DETAILS

Inception date	November 2020
CAD Total net assets (\$CAD) As at 2025-03-28	\$1.3 billion
NAVPS	\$12.2296
MER (%) As at 2024-12-31	5.13
MER (%) (Excluding performance fee) As at 2024-12-31	0.07
Management fee (%)	Negotiable
Asset class	Alternative Equity Focused
Currency	USD Hedged
Minimum investment	Negotiable
Distribution frequency	Quarterly
Last distribution	\$1.0847

## Risk rating<sup>1</sup>



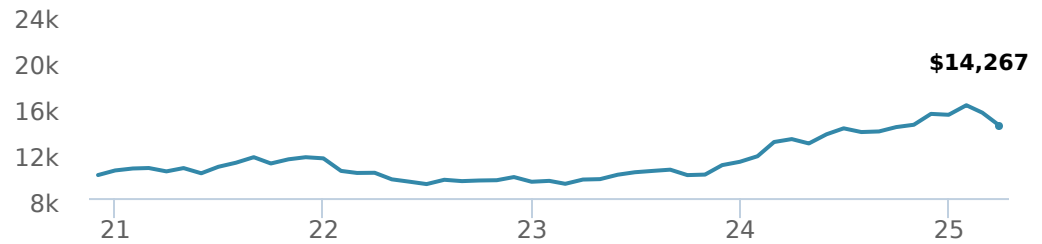
## FUND CODES

IH	5187
AH	ISC 2197 DSC SO* 3197 LL SO 3097
FH	4197
PH	90187

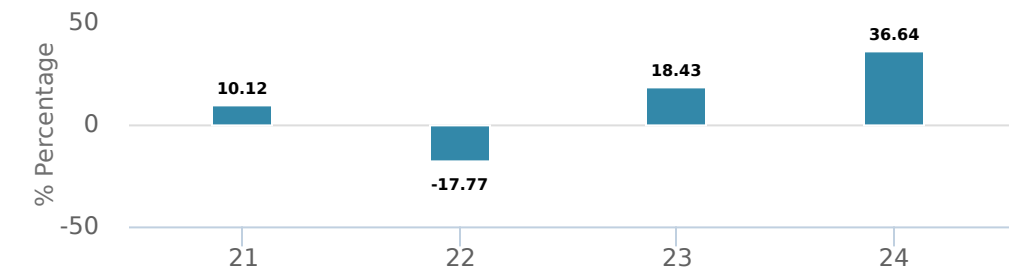
\*No new purchases directly into switch only funds.

## PERFORMANCE<sup>2</sup>

Growth of \$10,000 (since inception date)



Calendar year performance



Average annual compound returns

YTD	1 Mo	3 Mo	6 Mo	1 Y	3 Y	5 Y	10 Y	Inception*
-6.39%	-7.51%	-6.39%	0.68%	8.67%	11.84%	-	-	8.43%

\*Since inception date

## DISTRIBUTION HISTORY<sup>3</sup>

Payable date	Total
2024-12-13	1.0847
2021-12-17	0.7509
2021-03-26	0.0661

## MANAGEMENT TEAM

# MUNIRO

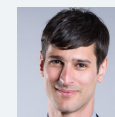
Munro Partners is a global absolute return manager focused on identifying growth equities primed to benefit from structural and thematic changes in our world today. Munro Partners is a sub-advisor to CI Global Asset Management.



Nick Griffin



Kieran Moore



James Tsinidis



Qiao Ma

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## PORTFOLIO ALLOCATIONS<sup>4</sup>

Asset allocation	(%)	Sector allocation	(%)	Geographic allocation	(%)
US Equity	<b>49.98</b>	Cash and Cash Equivalent	<b>28.56</b>	United States	<b>70.91</b>
Cash and Equivalents	<b>28.56</b>	Technology	<b>27.80</b>	Ireland	<b>7.27</b>
International Equity	<b>21.40</b>	Industrial Goods	<b>13.04</b>	Europe	<b>5.06</b>
Other	<b>0.04</b>	Consumer Services	<b>10.63</b>	United Kingdom	<b>4.17</b>
Derivatives	<b>0.02</b>	Healthcare	<b>6.15</b>	Taiwan	<b>3.53</b>
		Financial Services	<b>6.13</b>	Switzerland	<b>3.43</b>
		Telecommunications	<b>4.21</b>	France	<b>3.39</b>
		Consumer Goods	<b>3.97</b>	Luxembourg	<b>0.96</b>
		Real Estate	<b>2.83</b>	Germany	<b>0.68</b>
		Other	<b>-3.32</b>	Other	<b>0.60</b>

## TOP HOLDINGS

	Sector	(%)
1. Amazon.com Inc	Retail	<b>5.25%</b>
2. USD - FUTURES ADJUSTMENT EXP JUN 25 0.00% 20-Jun-2025	Cash and Cash Equivalent	<b>5.01%</b>
3. NVIDIA Corp	Computer Electronics	<b>4.50%</b>
4. Microsoft Corp	Information Technology	<b>4.20%</b>
5. Mastercard Inc CI A	Diversified Financial Services	<b>3.79%</b>
6. CRH PLC	Construction Materials	<b>3.28%</b>
7. Meta Platforms Inc CI A	Information Technology	<b>3.23%</b>
8. Taiwan Semiconductor Manufactrg Co Ltd	Computer Electronics	<b>2.95%</b>
9. ServiceNow Inc	Information Technology	<b>2.65%</b>
10. Eli Lilly and Co	Drugs	<b>2.60%</b>
11. Liberty Media Corp Sr A	Television Broadcasting	<b>2.58%</b>
12. GE Vernova Inc	Electric Utilities	<b>2.57%</b>
13. EUR - FUTURES ADJUSTMENT EXP JUN 25 0.00% 20-Jun-2025	Cash and Cash Equivalent	<b>2.55%</b>
14. Boston Scientific Corp	Healthcare Equipment	<b>2.52%</b>
15. Broadcom Inc	Computer Electronics	<b>2.50%</b>

Note: This page is not complete without disclaimers on the next page.

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<sup>1</sup> The risk level of a fund has been determined in accordance with a standardized risk classification methodology in National Instrument 81-102, that is based on the fund's historical volatility as measured by the 10-year standard deviation of the fund's returns. Where a fund has offered securities to the public for less than 10 years, the standardized methodology requires that the standard deviation of a reference mutual fund or index that reasonably approximates the fund's standard deviation be used to determine the fund's risk rating. Please note that historical performance may not be indicative of future returns and a fund's historical volatility may not be indicative of future volatility.

<sup>2</sup> Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded 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 dividends/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 are not guaranteed, their values change frequently, and past performance may not be repeated.

<sup>3</sup> Please refer to the fund's simplified prospectus for distribution information.

<sup>4</sup> Portfolio allocations will fluctuate over the life of the mutual fund as the portfolio holdings and market value of each security changes. The portfolio manager(s) may change the portfolio allocations in some or all of the sectors.

The contents are not to be used or construed as investment advice or as an endorsement or recommendation of any entity of security discussed.

Certain statements contained in this communication are based in whole or in part on information provided by third parties and CI has taken reasonable steps to ensure their accuracy.

The rates of return are used only to illustrate the effects of the compound growth rate and are not intended to reflect future values or returns on investment in an investment fund.

The "Growth of \$10,000 invested" chart shows the final value of a hypothetical \$10,000 investment in securities in this class/series of the fund as at the end of the investment period indicated and is not intended to reflect future values or returns on investment in such securities.

Management Expense Ratio ("MER") represents the trailing 12-month management expense ratio, which reflects the cost of running the fund, inclusive of applicable taxes including HST, GST and QST (excluding commissions and other portfolio transaction costs) as a percentage of daily average net asset value the period, including the fund's proportionate share of any underlying fund(s) expenses, if applicable. The MER is reported in each fund's Management Report of Fund Performance ("MRFP"). MRFPs can be found within the Documents tab on ci.com.

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