

CI Alternative North American Opportunities Fund

Series A CAD



AS AT DECEMBER 31, 2025

FUND OVERVIEW

The fund seeks to generate high absolute returns over the long-term, balanced with a capital preservation mindset, by primarily investing in growth-oriented North American equities.

FUND DETAILS

Inception date	July 2021
CAD Total net assets (\$CAD) As at 2025-12-31	\$88.2 million
NAVPS	\$16.2181
MER (%) As at 2025-06-30	2.22
MER (%) (Excluding performance fee) As at 2025-06-30	2.21
Management fee (%)	1.90
Asset class	Alternative Equity Focused
Currency	CAD
Minimum investment	\$500 initial/\$25 additional

Risk rating¹



FUND CODES

A	ISC 2366 DSC SO* 3466 LL SO 3366
F	4366
I	5366
P	90366

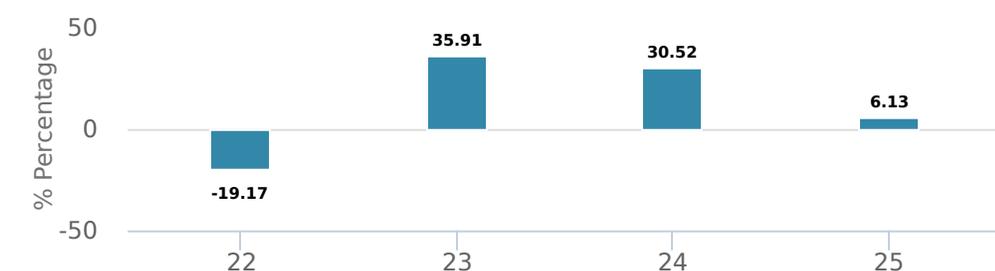
*No new purchases directly into switch only funds.

PERFORMANCE²

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*
6.13%	-2.29%	1.48%	7.56%	6.13%	23.48%	-	-	11.38%

*Since inception date

MANAGEMENT TEAM



Peter Hofstra



Brian Huen



Greg Quickmire

AS AT DECEMBER 31, 2025

PORTFOLIO ALLOCATIONS³

Asset allocation	(%)	Sector allocation	(%)	Geographic allocation	(%)
US Equity	84.50	Technology	56.67	United States	87.94
Canadian Equity	12.06	Healthcare	21.19	Canada	7.41
International Equity	4.43	Consumer Services	9.23	Taiwan	4.43
Cash and Equivalents	-0.99	Energy	4.28	Other	0.22
		Industrial Services	4.24		
		Industrial Goods	3.38		
		Real Estate	1.78		
		Exchange Traded Fund	0.13		
		Other	0.09		
		Cash and Cash Equivalent	-0.99		

TOP HOLDINGS⁴

	Sector	(%)
1. NVIDIA Corp	Computer Electronics	6.98%
2. Shopify Inc CI A	Information Technology	6.21%
3. Amazon.com Inc	Retail	5.60%
4. Microsoft Corp	Information Technology	5.12%
5. Alphabet Inc CI A	Information Technology	5.12%
6. Taiwan Semiconductor Manufactrg Co Ltd - ADR	Computer Electronics	4.43%
7. KLA Corp	Computer Electronics	4.41%
8. Thermo Fisher Scientific Inc	Healthcare Equipment	4.32%
9. S&P Global Inc	Professional Services	4.24%
10. Eli Lilly and Co	Drugs	3.89%
11. Broadcom Inc	Computer Electronics	3.89%
12. Intuitive Surgical Inc	Healthcare Equipment	3.62%
13. Danaher Corp	Healthcare Equipment	3.26%
14. Expedia Group Inc	Leisure	3.15%
15. Meta Platforms Inc CI A	Information Technology	3.13%

Over 35,000 financial advisors have chosen CI Global Asset Management as a partner. We believe that Canadians have the best opportunity for investments success by using the services of a professional financial advisor. [Learn more at ci.com](https://www.ci.com).

¹ 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.

² 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.

⁴ The portfolio holdings are subject to change without notice and may only represent a small percentage of portfolio holdings. They are not recommendations to buy or sell any particular security.

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.

CI Global Asset Management is a registered business name of CI Investments Inc.

©CI Investments Inc. 2025. All rights reserved.

Published January 2026