CI Global Asset Allocation Private Pool
First-quarter 2020 Commentary

Class F returns (in %) as at March 31, 2020	Year-to-date	1 year	3 year	5 year	Since inception (2018-10-29)
CI Global Asset Allocation Private Pool	-8.6	-2.9	N/A	N/A	0.6

Source: Signature Global Asset Management, as at March 31, 2020.

Performance Summary

- Over the quarter ended March 31, 2020, CI Global Asset Allocation Private Pool (the Fund) declined 8.6%, underperforming its blended benchmark (60% MSCI All Country World Total Return Index, 25% J.P. Morgan Global Government Bond Total Return Index and 15% ICE BofAML U.S. High Yield Total Return Index), which was down 6.0% over the same period, and ended the quarter slightly negative as asset markets were rocked by fears of a COVID-19 pandemic–induced global recession. Allocations to cash, gold and government bonds contributed materially to the Fund's performance as investors fled from risk into safe-haven assets. Equities were the primary detractor from Fund performance during the quarter; however, stock selection within the information technology and real estate sectors helped soften otherwise broad-based weakness. Fund holdings in Advanced Micro Devices Inc. and Americold Realty Trust are examples of idiosyncratic, niche investments that performed well over the quarter. Finally, the Fund's performance was assisted by significant strength in the U.S. dollar.

Contributors to Performance

- Advanced Micro Devices (AMD) continues to benefit from the new launch of products and production missteps from its primary competitor, Intel Corp. Intel's production problems are so severe that the company wrote an "apology letter" to customers, taking blame for the production problems and subsequent product shortages. This is beneficial to AMD as this unthinkable event is a catalyst for end client to further diversify its suppliers and consider AMD for more product stock-keeping units in light of shortages from Intel. AMD's valuation looks attractive in light of the company's product positioning in both graphic and microprocessor semiconductors relative to Nvidia Corp. and Intel, respectively.

- Despite warning of weakness in near-term personal-computer sales, Microsoft Corp. is seen as a relatively defensive investment in the context of the COVID-19 pandemic. The company has seen a huge surge in demand for its online services. It has benefited as corporations rapidly adopted cloud-computing services to provision employees who are now required to work from home. Microsoft has a good balance sheet and cash flow, and the company can not only survive the crisis brought on by the COVID-19 pandemic but thrive once the crisis subsides. This crisis has only validated the proposition of Microsoft's technology in terms of scale and depth of offering, and we believe we will see a step up of adoption of Microsoft's cloud-computing offerings in the coming decade.

Detractors from Performance

- The share price of ING Groep N.V. collapsed from mid-February to the end of March 2020, declining more than 50% as economic fears brought on by the COVID-19 pandemic accelerated. While government-imposed isolation efforts will continue to generate swift and significant economic damage, such damage should not be viewed as permanent. The majority of banks we have analyzed appear to be discounting material capital destruction and a rather distant recovery in profitability. Continental European and U.K. bank regulators have banned further dividend payments until the economic impact of the pandemic is better understood, and this decision added to the carnage in European bank valuations. We acknowledge that 2020 profitability is jeopardized in this environment, yet we believe ING Groep's valuation (recently at 35% of estimated tangible book value) reflects only a small fraction of the company's future dividend potential.

- Cheniere Energy Inc.'s stock trailed during the quarter as the market grew concerned that low global prices for liquefied natural gas would reduce earnings from its marketing business, limit growth and perhaps induce existing contracted customers to seek to renegotiate their contracts. We believe Cheniere Energy's stock is trading well below the level of its contracted cash flows, let alone the company's potential growth projects and marketing.

Portfolio Activity

- Over the quarter, the Fund's cash was deployed tactically as broad-based equity weakness presented attractive opportunities to put a material cash allocation to work across the financial sector to buy shares of companies such as ING Groep, Aviva PLC and Citigroup Inc. As the U.S. Federal Reserve continued to cut interest rates and the COVID-19 pandemic–induced global economic slowdown transpired, the financial sector was one of the hardest

hit, with valuations near multi-decade lows. We continue to pick away at specific opportunities. Furthermore, Alibaba Group Holding Ltd. was added to the Fund's holdings by way of that firm's secondary offering on the Hong Kong Stock Exchange. Alibaba Group Holding is a current Fund holding, and we believe it is one of a few companies well-positioned to capitalize on structural boosts from both e-commerce growth, across developed and emerging markets, and the shift from on-premise IT hardware to cloud-based computing solutions.

Outlook

- In response to the substantial fall in stock prices and what we judged to be sound fiscal and monetary policy responses, we deployed the Fund's cash into equities in mid-March 2020. The Fund's positioning retains a bias toward defensive sectors, as was the case when we entered 2020. This bias will shift toward more cyclicality when our confidence over the timing of the eventual economic recovery rises. The collapse in energy prices and interest-rate cuts by the Bank of Canada during the quarter led the Canadian dollar to fall to a new lower range. This permitted us to raise the Fund's Canadian-dollar weight, after being underweight in the currency for a long period.

Source: Bloomberg Finance L.P., Morningstar Research Inc. and Signature Global Asset Management

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