CI Canadian Equity Private Pool
First Quarter 2020 Commentary

Class F returns (in %) as at March 31, 2020	1 year	3 year	5 year	Since inception (2018-10-29)
CI Canadian Equity Private Pool Class F	-14.5	N/A	N/A	-5.8

Source: Sentry Investment Management, as at March 31, 2020.

Performance Summary

- In the first quarter of 2020, Class F of CI Canadian Equity Private Pool (the Fund) returned -21.6% compared with the S&P/TSX Composite Total Return Index, which returned -20.9%.

Contributors to Performance

- **Canadian Pacific Railway Ltd.** is railroad operator with 12,500 miles of track across most of Canada, and in the Midwestern and Northeastern United States. The company performed well because of its management's margin expansion initiatives and outstanding operational excellence. The company also benefited from rail stable demand across its various end markets (grain, coal, plastics, fertilizer, automotive and more). We remain long-term shareholders because we like the company's wide economic moat and strong competitive positioning.

- **Kinaxis Inc.** is provider of cloud-based supply chain management software that gives its customers end-to-end visibility through its rapid response platform. The stock performed well in the first quarter because the COVID-19 crisis increased the complexity of supply chains, thereby increasing demand for supply chain management software. We became shareholders because we believe in the long-term tailwinds behind Kinaxis' supply chain management software, such as the adoption of e-commerce, and think the business has a compelling value proposition.

Detractors from Performance

- **Pembina Pipeline Corp.** is a midstream energy company operating pipelines across Canada. The stock struggled following the fall the oil prices because it decreases exploration and production activity in the Canadian oilfields. Moreover, the company has high degree of operating leverage, which magnifies the company's downside during tough times. Despite these challenges we remain shareholders because we think the business has enough short-term liquidity make it through the next several months. Moreover, we think the business can pivot towards increased gas exposure.

- **Manulife Financial Corp.** is a provider of financial advising services, insurance and wealth management solutions. The stock underperformed in the first quarter as a result of poor equity and debt market conditions, which reduced the profitability of its asset management business. Declining interest rates are also likely to weigh on the company's ability to meet return on equity targets. Despite these headwinds, we like Manulife's outlook because of the defensive nature of the insurance industry and the high switching costs for customers.

Portfolio Activity

- We added a position in **GFL Environmental Inc.**, a diversified environmental services company that offers non-hazardous solid waste management, infrastructure, soil remediation and liquid waste management services. Although the business' commercial and industrial segments have taken a hit during the economic slowdown related to COVID-19, its long-term outlook remains intact. Going forward, the company is expected to post stronger organic growth than its peers in the defensive waste management industry. The business also has a good runway to grow free cash flow and engage in merger and acquisition activity.

- **Gildan Activewear Inc.** manufactures and sells a range of apparel products including T-shirts, tops, bottoms and sportswear. Despite its recent initiatives, the company has suffered from a discouraging macroeconomic background and closures at its manufacturing facilities in Central America. As such, the equity position was eliminated. We exited the position over concerns regarding the company's high degree of operating leverage, customer concentration and exposure to political instability given its operations in Central America.

Market Outlook

- The combination of both COVID-19 and the oil price dispute between Russia and Saudi Arabia has placed significant pressure on the Canadian economy, causing us to expect slow and volatile growth for the remainder of the year. Additionally, we expect the interest rate environment to remain low, reflecting monetary easing and uncertainty.

- We expect energy stocks to remain volatile in the near term as producers reduce capital expenditures in the face of low commodity prices and as the Organization of the Petroleum Exporting Countries (OPEC) weighs its alternatives. Given the volatility, our energy positioning favours midstream and pipeline companies, which are less sensitive to energy prices.

- The Fund consists of high-quality businesses that have demonstrated the ability to deliver sustainable and growing cash flows throughout economic cycles. We also have significant exposure to yield-oriented sectors that are valuable in a low interest rate environment.

Source: Morningstar Research Inc., Bloomberg Finance L.P. and Sentry Investment Management.

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Published April 29, 2020.