CI LIQUID ALTERNATIVE INVESTMENT STRATEGIES

CI Munro Alternative Global Growth Fund

MARCH 2021

CI Munro Alternative Global Growth Fund (the Fund) is an absolute return, global equities fund with a core focus on growth equities. The Fund aims for meaningful absolute returns while maintaining capital-preservation. The Fund's flexible mandate allows it to dynamically manage market and currency exposure to protect clients' capital and enhance long-term returns.

PERFORMANCE SUMMARY (as of March 31, 2021)

	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	2 YEARS	SINCE INCEPTION
CI MUNRO ALTERNATIVE GLOBAL GROWTH FUND SERIES F	-2.76	-0.27	7.73	35.41	21.85	18.71
MSCI ALL COUNTRY WORLD INDEX GR (C$)	1.98	3.27	13.07	37.14	14.17	13.84

Sources: CI Global Asset Management. as of March 31, 2021.
Since inception date is the inception date of CI Munro Alternative Global Growth Fund: November 7, 2018. Effective January 15, 2021 CI Munro Alternative Global Growth ETF has merged with CI Munro Alternative Global Growth Fund and this change may impact performance. Had these changes been in effect prior to this date, the performance of the fund could have been different.

MONTHLY SUMMARY

CI Munro Alternative Global Growth Fund Series F posted a -2.8% return in March. Equities detracted -2.1% to fund performance while currencies detracted -0.6%. The Fund's benchmark, the MSCI All Country World Total Return Index, returned 2.0% in Canadian dollar (CAD) terms. Equities added 3.5% to index performance and currencies detracted -1.6%.

The Fund's long positions detracted -1.2%, while short positions and hedging detracted -0.3%.

Global equity markets had another positive month in March. However, the strong market performance masked significant volatility under the surface as leadership rotated aggressively towards more cyclical stocks that would benefit from the "re-opening" of businesses and economies, generally at the expense of longer duration assets like bonds, gold and growth equities. This was driven by two factors: 1) A sense that the COVID-19 pandemic was under control, following a decline in death rates and increasing roll-out of COVID-19 vaccines in countries such as the U.S. and the U.K.; and 2) The enormous fiscal stimulus package announced by U.S. President Joe Biden, known as the American Rescue Plan, a $1.9T package.

FUND SUMMARY

KEY FACTS

NAV/UNIT (SERIES F)	$14.8558
AUM	$2.5 billion
STRATEGY AUM	$3.6 billion
NUMBER OF STOCKS	30-50 stocks
CASH WEIGHTING	0-100%
CURRENCY HEDGING	0-100%
MANAGEMENT FEE (SERIES F)	0.90%
PERFORMANCE FEE	15%
SERIES F FUND CODE	CIG 4192, 4197 (USD)
SERIES A FUND CODE	CIG 2192, 2197 (USD)
ETF TICKER	TSX: CMAG, CMAG.U

TOP FIVE HOLDINGS

STOCK	COUNTRY	INDUSTRY	WEIGHT
AMAZON.COM, INC.	U.S.	Consumer Discretionary	5.3%
MICROSOFT CORP.	U.S.	Technology	4.6%
ALPHABET INC-CL A	U.S.	Technology	3.9%
HELLOFRESH SE	Germany	Consumer Discretionary	3.7%
PAYPAL HOLDINGS INC.	U.S.	Technology	3.5%

The de-rating in long-duration assets did affect parts of the Fund over Q1, such as our software holdings in the Digital Enterprise Area of Interest, also for several of our eCommerce holdings as the expectation of economies re-opening would lead to improved growth in other retailers as consumers return to physical stores. However, this was offset by the High Performance Compute Area of Interest, which saw strong gains during the quarter as demand for semi-conductor chips from a diverse range of end-markets, such as automotive to data centres, led to a global chip shortage.

Key contributors for March included Climate beneficiaries Darling Ingredients and Enel, and High Performance Computing winner, ASML. The main detractors for the Fund were smaller market cap technology holdings. On equities markets more broadly, we remain positive. COVID-19 ending is good for growth and good for corporate earnings.

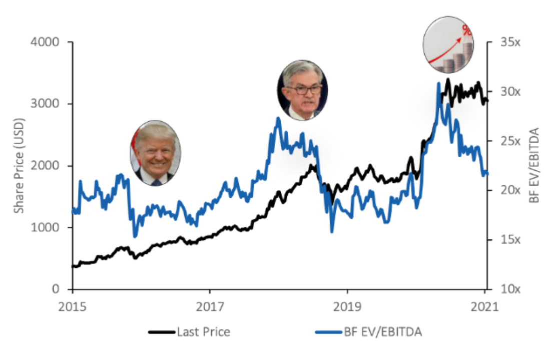
MARKET OUTLOOK

Despite their recent underperformance, we remain committed to our core holdings across Digital Enterprise, eCommerce, and Innovative Health. These stocks performed very well during the pandemic, and it is not surprising to see them pause as economies re-open. However, we do expect that the structural growth drivers behind these key themes will persist for many years into the future.

The prospect of re-opening has also allowed us to broaden the Fund to benefit from the economic recovery. Here we have re-entered some Areas of Interest we stepped to the sidelines on early in the pandemic, including Emerging Consumer (travel and leisure) and some of the more stimulus dependent areas of Climate (sustainable fuels, building products and infrastructure). On equities markets more broadly, we remain positive. COVID-19 ending is good for growth and good for corporate earnings. While we acknowledge the risks around a continued move higher in interest rates and the impact on longer duration growth equities, we consider the current level of the U.S. 10-year treasury yield to be manageable for growth stocks, especially as earnings continue to improve. To that end, we are looking forward to the upcoming Q1 2021 U.S. earnings reporting season where we expect our core holdings across our key Areas of Interest in Digital Enterprise, Climate, High Performance Compute, eCommerce etc. to report good numbers and provide positive guidance given the improving backdrop.

Lastly, we get a lot of questions around our views on the macro environment and sector rotations and we thought it would be worthwhile re-iterating here why we believe focusing on company earnings growth is more important. The two charts to the right show Amazon's earnings growth driving its share price from 2015 to today. Amazon's EBITDA has increased from $10bn to $70bn over the period, and the share price has risen over 7x.

While the stocks' forward EV/EBITDA multiple has traded from anywhere from 15-30x based on everything from worries about Trump, to interest rates to inflation, in the end, these short-term re-sets have been completely superseded by the company's earnings trajectory. In short, earnings growth drives stock prices. Re-ratings and de-ratings will come and go, but it will not change who wins in the long run.



Source: Bloomberg Finance L.P. as of March 31, 2021

STOCK STORIES

ALIBABA

Alibaba detracted 35 basis points (bps) of performance for the Fund during the quarter.

Alibaba Group, often referred to as the Amazon in China, is the country's largest eCommerce player with its Tmall and Taobao marketplaces. It also runs logistics, media and cloud computing businesses and is part of a digital payment's duopoly in China via its affiliate Ant Financial.

While the U.S. focus on Chinese technology companies has been with us for a while, the news that the Chinese were officially investigating Alibaba for anticompetitive practices within its eCommerce businesses was a new negative development in Q1. This latest investigation follows on from the failed Ant Financial IPO and increased scrutiny on Alibaba founder Jack Ma.

Having owned Alibaba for many years, we still think Alibaba is a compelling investment with multiple growth angles over the next decade. However, these latest developments are both extremely disappointing and opaque in terms of what the government is trying to achieve and what the eventual outcome will be. In our experience, to date these situations in China tend to take time to play out (we have seen this before in luxury, spirits, Macao gaming, video games). They occur in waves and then settle down once companies and individuals modify practices.

That said, the continued government intervention with no recourse for management to appeal and protect shareholders is becoming problematic for western shareholders looking to invest in China. We suspect China still wants to foster its own national champions and are ultimately committed to open and fair markets, but in the short term, we do not know how this will end and hence have moved to the sidelines.

ASML

ASML contributed 84bps of performance for the fund during the quarter.

ASML produces lithography equipment for the semiconductor industry which is vitally important to the continuation of Moore's law. ASML equipment essentially facilitates shrinkage on semiconductors to continue and hence allows computers to become more powerful over time.

In the last few years, the company has just started rolling out its new product cycle, which is EUV technology (Extreme Ultraviolet Lithography). This new technology has been developed for the leading semiconductor foundries TSMC, Samsung and Intel to continue the process of squeezing more and more transistors onto a semiconductor. Via the EUV lithography technology, ASML has become a monopoly on the continuation of Moore's Law and hence as we like to call it: 'the most important company in the world that nobody has ever heard of'.

ASML performed strongly in Q1 as the global semiconductor shortage shone a light on the key role they play in helping produce semiconductors and the role they play in improving them.

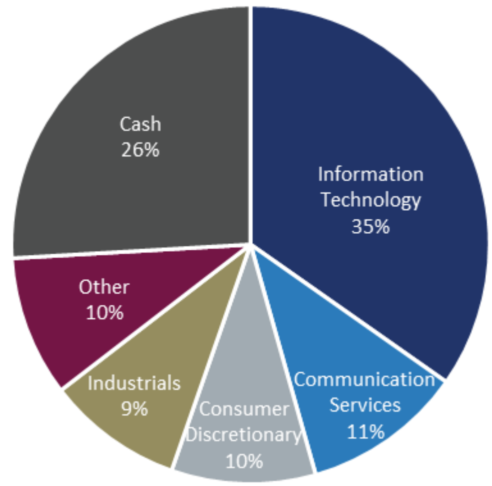
In response to the current shortage crisis TSMC, the worlds' largest semiconductor foundry has announced capital expenditure plans of $100bn over three years on new capacity, while elsewhere Intel committed to a further $20bn to build more capacity onshore in the US.

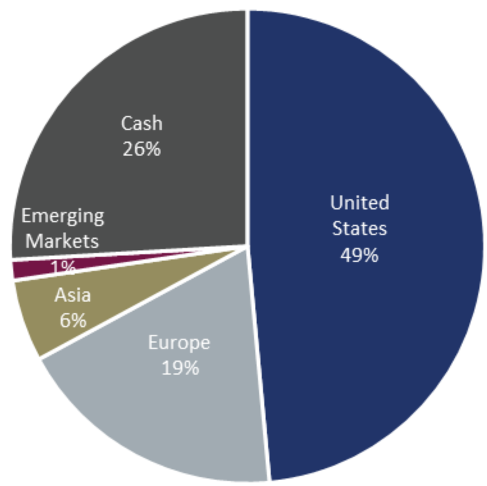
All in, it appears WFE (Wafer Fab Equipment) spending could be progressing to $100bn per annum in the not too distant future, with a large chunk of this spending heading to ASML.

TOP FIVE CONTRIBUTORS (MARCH)

STOCK	COUNTRY	CONTRIBUTION (BPS)
DARLING INGREDIENTS INC	U.S.	27
ASML HOLDINGS NV	Netherlands	24
ENEL SPA	Italy	21
COSTCO WHOLESALE CORP	U.S.	13
RYANAIR HOLDINGS PLC-SP ADR	Ireland	12

NET FUND SECTOR, REGION AND CASH EXPOSURE





LONG/SHORT EXPOSURE

	NUMBER OF POSITIONS	EXPOSURE
GROSS	38	88.8%
LONG	35	81.4%
SHORT	3	7.3%
NET		88.2%
DELTA ADJ. NET		74%
CURRENCY HEDGE (C$)		50%
BETA (VS. LOCAL MSCI)		0.5
BETA (VS. MSCI C$)		0.4
STANDARD DEVIATION		9.0%

TOP FIVE AREAS OF INTEREST

AREAS OF INTEREST	PERCENT OF HOLDINGS
DIGITAL ENTERPRISE	14.3%
CLIMATE	12.5%
HIGH PERFORMANCE COMPUTING	11.0%
E-COMMERCE	10.9%
INTERNET DISRUPTION	10.5%

CI MUNRO ALTERNATIVE GLOBAL GROWTH FUND SERIES F: MONTHLY PERFORMANCE BY CALENDAR YEAR													
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2018											-1.9%	-1.7%	-3.6%
2019	1.8%	1.5%	2.0%	3.0%	-4.4%	1.7%	0.7%	-1.0%	-1.5%	0.7%	4.5%	1.5%	10.5%
2020	4.3%	-0.5%	0.8%	5.8%	3.9%	3.1%	6.8%	4.8%	-1.0%	1.2%	3.6%	3.0%	42.0%
2021	1.5%	1.0%	-2.8%										-0.3%

Sources: CI Global Asset Management and Munro Partners, as of March 31, 2021

For more information visit liquidalts.ci.com or contact your CI sales representative.

GLOSSARY OF TERMS

Standard Deviation: Standard deviation is widely used to measure risk in terms of the volatility of returns. It represents the historical level of volatility in returns over set periods. A lower standard deviation means the returns have historically been less volatile and vice versa. Historical volatility may not be indicative of future volatility.

Beta: A measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

DISCLAIMERS

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund and exchange-traded fund (ETF) investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compound 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 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 and ETFs are not guaranteed, their values change frequently and past performance may not be repeated. You will usually pay brokerage fees to your dealer if you purchase or sell units of an ETF on recognized Canadian exchanges. If the units are purchased or sold on these Canadian exchanges, investors may pay more than the current net asset value when buying units of the ETF and may receive less than the current net asset value when selling them.

CI Liquid Alternative investment funds have the ability to invest in asset classes or use investment strategies that are not permitted for conventional mutual funds. The specific strategies that differentiate these investment funds from conventional fund structure include: increased use of derivatives for hedging and non-hedging purposes; increased ability to sell securities short; and the ability to borrow cash to use for investment purposes. While these strategies will be used in accordance with the investments funds' investment objectives and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value.

Certain statements in this document are forward-looking. Forward-looking statements ("FLS") are statements that are predictive in nature, depend upon or refer to future events or conditions, or that include words such as "may," "will," "should," "could," "expect," "anticipate," "intend," "plan," "believe," or "estimate," or other similar expressions. Statements that look forward in time or include anything other than historical information are subject to risks and uncertainties, and actual results, actions or events could differ materially from those set forth in the FLS. FLS are not guarantees of future performance and are by their nature based on numerous assumptions. Although the FLS contained herein are based upon what CI Global Asset Management and the portfolio manager believe to be reasonable assumptions, neither CI Global Asset Management nor the portfolio manager can assure that actual results will be consistent with these FLS. The reader is cautioned to consider the FLS carefully and not to place undue reliance on FLS. Unless required by applicable law, it is not undertaken, and specifically disclaimed that there is any intention or obligation to update or revise FLS, whether as a result of new information, future events or otherwise.

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The comparison presented is intended to illustrate the historical performance of CI Munro Alternative Global Growth 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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