

# AZRIELI CAMBRIDGE GLOBAL EQUITY STRATEGY



## Q1-2021 Commentary

FUND	1 YEAR	3 YEAR	5 YEAR	10 YEAR	S.I.*
Azrieli Cambridge Global Equity Strategy	25.9%	9.9%	N/A	N/A	8.2%
Benchmark: 10% S&P/TSX Composite Canada, 50% Russell 1000 Index Total Return, 40% MSCI EAFE Net Total Return Index	37.7%	11.2%	N/A	N/A	11.8%

\* Inception date of Azrieli Cambridge Global Equity Strategy: July 21, 2016.

Source: CI Global Asset Management, as at March 31, 2021.

### PERFORMANCE SUMMARY

- In the first quarter of 2021, Azrieli Cambridge Global Equity Strategy (the Strategy) returned 3.4% compared with its benchmark, 10% S&P/TSX Composite Canada, 50% Russell 1000 Index Total Return, 40% MSCI EAFE Net Total Return Index, which returned 4.0%.
- The Strategy underperformed its benchmark primarily as a result of security selection in Canada and an underweight exposure to bank stocks.

### CONTRIBUTORS TO PERFORMANCE

Zebra Technologies Corp. contributed to the Strategy's performance as an increase in e-commerce and its inventory management drove higher sales growth. A position in Freeport-McMoRan Inc. was another contributor to the Strategy's performance. It benefited from rising commodity prices and the re-opening of global economies.

### DETRACTORS FROM PERFORMANCE

Walmart Inc. was negatively impacted by the rotation of investors out of stocks that benefited from the work-from-home trend toward stocks that would benefit from economic re-openings. Zoetis Inc. detracted from the Strategy's performance as investors shifted away from growth-oriented stocks toward value stocks.

### PORTFOLIO ACTIVITY

We added Facebook Inc. to the Strategy as concerns about government inquiries into social media companies provided an opportunity to initiate position at a more attractive price point. Barrick Gold Corp. was eliminated as gold prices declined as economic emergence from global pandemic began.

## **MARKET OVERVIEW**

We expect global economies to continue healing from the pandemic with a gradual re-opening of many shuttered businesses. Pent-up consumer demand should propel activity in more economically sensitive sectors. We are anticipating some setbacks on the road to recovery, so we will maintain a balance of defensive and cyclical companies within the Strategy.

Source: CI Global Asset Management

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