

CAMBRIDGE GLOBAL EQUITY CORPORATE CLASS

Q1-2021 Commentary



FUND	1 YEAR	3 YEAR	5 YEAR	10 YEAR	S.I.*
Cambridge Global Equity Corporate Class, Series F*	32.9%	9.4%	10.7%	10.0%	8.7%
Benchmark: MSCI World Total Return Index	36.7%	12.5%	13.3%	13.4%	9.2%

* Inception date of Cambridge Global Equity Corporate Class, Series F: December 31, 2007.

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

PERFORMANCE SUMMARY

- Over the first quarter of 2021, Cambridge Global Equity Corporate Class, Series F (the Fund) returned 5.0% compared with the MSCI World Total Return Index (C\$), which returned 3.6%.
- The Fund outperformed its benchmark primarily as a result of stock selection. The Fund's investments in high-quality businesses trading at attractive valuations led to strong performance across several sub-sectors.
- After a strong 2020, there was a reversal in the first quarter of 2021 where currency contributed to performance. The Fund has no currency hedges today and we believe it should not be a significant contributor to or detractor from performance over the long term.

CONTRIBUTORS TO PERFORMANCE

Robust construction and specialty equipment demand led to successful operating performance at Ashtead Group PLC. As one of the two leaders in the equipment rental industry, it has maintained discipline during the tough 2020 environment to reap the rewards in early 2021 and beyond. The Fund's holding in LKQ Corp. also contributed to performance. During exceptionally challenging times, its business management made significant strides in improving execution at the company. Despite a significant decline in revenue, it made enhancements to operating efficiency to improve its position in the long term.

DETRACTORS FROM PERFORMANCE

The transaction by London Stock Exchange Group PLC for Refinitiv hit some speed snags as its management is accelerating its investments to enhance future growth. We believe this is a short-term negative that should show benefits over the next few years. After a strong content cycle, Nintendo Co. Ltd., is taking a breather as the market awaits the release of the new Switch Pro console. Despite the holding detracting from the Fund's performance this quarter, we believe this is a high-quality global business.

PORTFOLIO ACTIVITY

Uber Technologies Inc. was added to the Fund. The company's new CEO has significantly changed its corporate culture shifting from a growth-at-any-cost approach to a more balanced one. This newfound discipline, along with a robust core business, leads to an attractive risk-reward opportunity. Boston Scientific Corp. was eliminated from the Fund. After a prolonged period of improvement, there were several bumps along the road at Boston Scientific that led to lower cash flow generation.

MARKET OVERVIEW

The economic recovery is expected to remain robust for the balance of this year and beyond. We believe this creates an opportunity for high-quality, cyclical businesses to perform well and we have retained the Fund's pro-growth positioning.

Source: CI Global Asset Management

For more information, please visit [ci.com](https://www.ci.com).

IMPORTANT DISCLAIMERS

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.

This document is provided as a general source of information and should not be considered personal, legal, accounting, tax or investment advice, or an offer or a solicitation to buy or sell securities. Every effort has been made to ensure that the material contained in this document is accurate at the time of publication. Market conditions may change which may impact the information contained in this document. All charts and illustrations in this document are for illustrative purposes only. They are not intended to predict or project investment results. Individuals should seek the advice of professionals, as appropriate, regarding any particular investment. Investors should consult their professional advisors prior to implementing any changes to their investment strategies.

The comparison presented is intended to illustrate the Mutual Fund's historical performance 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 Mutual Fund and the stated indexes that may affect the performance of each. The objectives and strategies of the Mutual 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.

Certain statements contained in this communication are based in whole or in part on information provided by third parties and CI Global Asset Management has taken reasonable steps to ensure their accuracy. Market conditions may change which may impact the information contained in this document.

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.

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

© CI Investments Inc. 2021. All rights reserved.

Published: April 22, 2021.