

SIGNATURE GLOBAL TECHNOLOGY CORPORATE CLASS

Q1-2021 Commentary



FUND	1 YEAR	3 YEAR	5 YEAR	10 YEAR	S.I.*
Signature Global Technology Corporate Class, Series F*	128.6%	40.1%	36.5%	26.4%	6.7%
Benchmark: MSCI All Country World Information Technology Total Return Index (C\$)	51.6%	24.7%	25.6%	21.3%	N/A

* Inception date of Signature Global Technology Corporate Class, Series F: August 8, 2000.

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

PERFORMANCE SUMMARY

- Over the first quarter of 2021, Signature Global Technology Corporate Class, Series F (the Fund) returned 17.0% compared with the MSCI All Country World Information Technology Total Return Index, which returned 0.4%.
- The Fund significantly outperformed its benchmark for a number of reasons. Stock selection significantly contributed to performance. Additionally, sector allocation contributed to performance as our decision to redirect assets to non-traditional information technology segments was positive.

CONTRIBUTORS TO PERFORMANCE

Crypto-related assets provided a large boost to the Fund's performance during the period. Given our outlook, we had intentionally geared the Fund for bitcoin and other correlated securities. Areas of exposure varied from our largest holding, Galaxy Digital Holdings Ltd., to bitcoin-linked products and semiconductor companies, the latter of which benefited from cryptocurrency mining. Exposure to semiconductor stocks and semiconductor capital equipment companies also contributed to the Fund's performance. The segment benefited from tight supply conditions and product shortages. This has prompted more spending in the sector, better margins and higher sales visibility.

DETRACTORS FROM PERFORMANCE

Holdings in high-growth software companies detracted from performance. These positions tend to react negatively to rising interest rates, behaving like long-term assets as a function of their higher valuations and business profile. The Fund's exposure to Chinese internet stocks detracted from performance. These companies were impacted by the dramatic forced liquidation of a U.S.-based hedge fund that owned many of the companies' stocks.

PORTFOLIO ACTIVITY

During the period, we added to the Fund's exposure to semiconductor-related entities and traditional hardware companies.

MARKET OVERVIEW

We believe that this year will be different from 2020, which was heavily impacted by COVID-19 and the emergency measures enacted. Vaccines should see larger distribution as the year progresses and we expect that economic conditions will change dramatically for companies exposed to the reopening of the economy. We have adjusted the Fund and outlook according to this view.

Source: CI Global Asset Management

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

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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.

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