

CI LIQUID ALTERNATIVE INVESTMENT STRATEGIES

CI Munro Alternative Global Growth Fund



MAY 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 May 31, 2021)

	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	2 YEARS	SINCE INCEPTION
CI MUNRO ALTERNATIVE GLOBAL GROWTH FUND SERIES F	-4.37	-4.54	0.85	20.88	21.71	16.55
MSCI ALL COUNTRY WORLD INDEX GR (C\$)	-0.22	4.00	8.38	24.53	16.14	13.75

Source: CI Global Asset Management. as of May 31, 2021. Fund inception date: November 7, 2018.

MONTHLY SUMMARY

CI Munro Alternative Global Growth Fund Series F posted a -4.4% return in May. Equities detracted 3.5% to fund performance while currencies detracted 0.9%. The Fund's benchmark, the MSCI All Country World Total Return Index, detracted 0.2% in Canadian dollar (CAD) terms. Equities added 1.1% to index performance and currencies detracted -1.3%.

The Fund's long positions detracted 3.1%, while short positions and hedging detracted -0.4%.

Global equity markets had a positive month but there was significant intra-month volatility and large sector rotations which pressured growth stocks. Despite strong results from a number of our holdings, this was quickly overshadowed by concerns that spiking prices across commodities, food, and logistics would force the U.S. Federal Reserve to act more aggressively on rates to slow the economy.

Key positive contributors included Emerging Consumer stock Airbus, while detractors were Internet Disruption company The Trade Desk, eCommerce beneficiary, Amazon and Digital Enterprise business, Twilio.

Market participants remain transfixed by continued high inflation readings, particularly if these are not considered transient. We respect these near-term concerns but remain focused on earnings growth as the main driver of stock performance over the longer term.

FUND SUMMARY

KEY FACTS

NAV/UNIT (SERIES F)	\$14.5833
AUM	\$2.5 billion
STRATEGY AUM	\$3.7 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

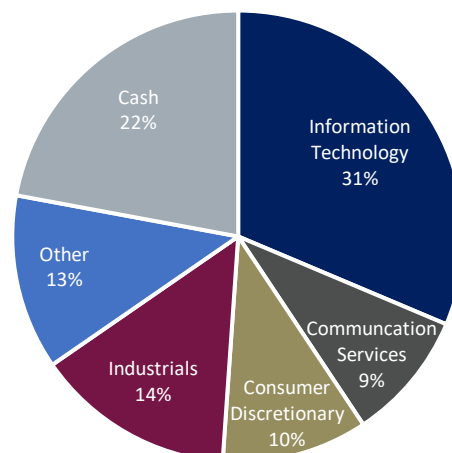
STOCK	COUNTRY	INDUSTRY	WEIGHT
AMAZON.COM, INC.	U.S.	Consumer Discretionary	5.4%
MICROSOFT CORP.	U.S.	Technology	4.9%
ALPHABET INC-CL A	U.S.	Communication Services	4.1%
DANAHER CORP	U.S.	Healthcare	3.9%
NVIDIA CORP	U.S.	Technology	3.8%

Source: Munro Partners as of May 31, 2021

TOP FIVE CONTRIBUTORS (MAY)

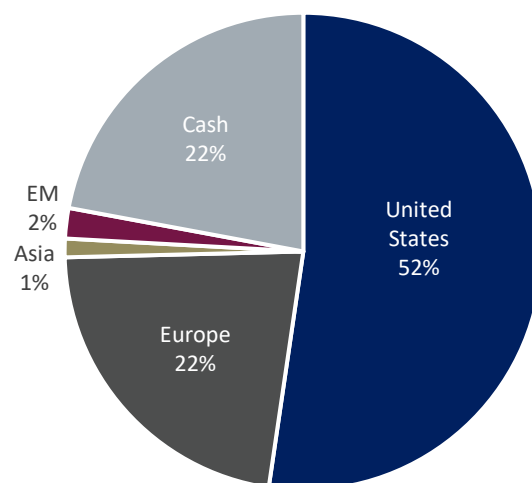
STOCK	COUNTRY	CONTRIBUTION (BPS)
NVIDIA CORP	UNITED STATES	24
AIRBUS GROUP SE	FRANCE	17
TRANE TECHNOLOGIES PLC	UNITED STATES	16
HELLOFRESH SE	GERMANY	16
COMPAGNIE DE SAINT GOBAIN	FRANCE	8

NET FUND SECTOR, REGION AND CASH EXPOSURE



LONG/SHORT EXPOSURE

	NUMBER OF POSITIONS	EXPOSURE
GROSS	37	93.1%
LONG	35	85.5%
SHORT	2	7.6%
NET		77.9%
DELTA ADJ. NET		77.9%
CURRENCY HEDGE (C\$)		53%
BETA (VS. LOCAL MSCI)		0.5
BETA (VS. MSCI C\$)		0.4
STANDARD DEVIATION		9.4%



TOP FIVE AREAS OF INTEREST

AREAS OF INTEREST	PERCENT OF HOLDINGS
CLIMATE	16.0%
DIGITAL ENTERPRISE	11.0%
HIGH PERFORMANCE COMPUTING	10.5%
E-COMMERCE	9.7%
INTERNET DISRUPTION	9.4%

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%	2.7%	-4.4%								-2.0%

Sources: CI Global Asset Management and Munro Partners, as of May 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.

Volatility: Measures how much the price of a security, derivative, or index fluctuates. The most commonly used measure of volatility when it comes to investment funds is standard deviation.

IMPORTANT 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.

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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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