

CI LIQUID ALTERNATIVE INVESTMENT STRATEGIES

CI Munro Alternative Global Growth Fund



APRIL 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 April 30, 2021)

	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	2 YEARS	SINCE INCEPTION
CI MUNRO ALTERNATIVE GLOBAL GROWTH FUND SERIES F	2.65	0.83	9.26	2.37	31.37	21.69	19.29
MSCI ALL COUNTRY WORLD INDEX GR (C\$)	2.20	5.71	18.62	5.54	29.67	13.10	14.35

Sources: CI Global Asset Management, as of April 30, 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 2.7% return in April. Equities added 3.9% to fund performance while currencies detracted -1.2%. The Fund's benchmark, the MSCI All Country World Total Return Index, returned 2.2% in Canadian dollar (CAD) terms. Equities added 3.8% to index performance and currencies detracted -1.6%.

The Fund's long positions added 4.0%, while short positions and hedging detracted -0.1%.

Global equity markets had another positive month in April with Q1 U.S. corporate reporting season getting underway. Generally strong results and outlook statements have been posted as business recovers from the pandemic. Meanwhile, the Biden administration is working to provide additional fiscal policy support, while the Federal Reserve maintains a dovish stance on interest rates, stating that employment is still far from its goals. Key contributors for April included eCommerce beneficiaries Amazon and HelloFresh, Internet Disruption company Alphabet, Innovative Health company Danaher and High-Performance Computing winner Nvidia. The main risk we see in equities is that overly expansionary fiscal and monetary policy lead to sustained inflation and thus higher rates.

FUND SUMMARY

KEY FACTS

NAV/UNIT (SERIES F)	\$15.249
AUM	\$2.6 billion
STRATEGY AUM	\$3.8 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

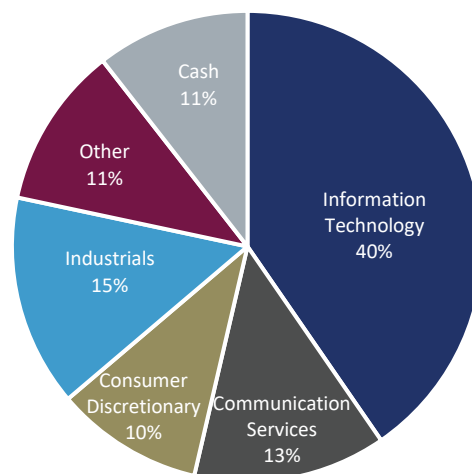
TOP FIVE HOLDINGS

STOCK	COUNTRY	INDUSTRY	WEIGHT
AMAZON.COM, INC.	U.S.	Consumer Discretionary	5.9%
MICROSOFT CORP.	U.S.	Technology	4.6%
ALPHABET INC-CL A	U.S.	Communication Services	4.1%
DANAHER CORP	U.S.	Healthcare	3.9%
HELLOFRESH SE	Germany	Consumer Discretionary	3.8%

TOP FIVE CONTRIBUTORS (APRIL)

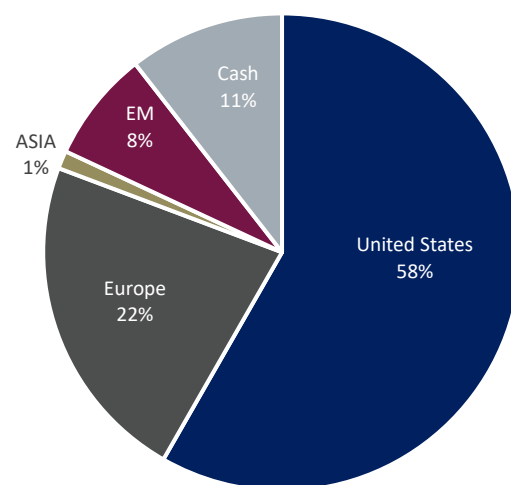
STOCK	COUNTRY	CONTRIBUTION (BPS)
AMAZON.COM INC	U.S.	65
ALPHABET INC-CL A	U.S.	54
DANAHER CORP	U.S.	44
NVIDIA CORP	U.S.	41
HELLOFRESH SE	Germany	32

NET FUND SECTOR, REGION AND CASH EXPOSURE



LONG/SHORT EXPOSURE

	NUMBER OF POSITIONS	EXPOSURE
GROSS	45	110.4%
LONG	41	99.9%
SHORT	4	10.4%
NET		89.5%
DELTA ADJ. NET		89.5%
CURRENCY HEDGE (C\$)		50%
BETA (VS. LOCAL MSCI)		0.5
BETA (VS. MSCI C\$)		0.4
STANDARD DEVIATION		8.9%



TOP FIVE AREAS OF INTEREST

AREAS OF INTEREST	PERCENT OF HOLDINGS
CLIMATE	18.7%
DIGITAL ENTERPRISE	15.4%
INTERNET DISRUPTION	13.1%
HIGH PERFORMANCE COMPUTING	13.0%
E-COMMERCE	9.7%

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%									2.4%

Sources: CI Global Asset Management and Munro Partners, as of April 30, 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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Munro Partners, is portfolio sub-advisor to CI Munro Alternative Global Growth Fund offered and managed by CI Global Asset Management.

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