Market Commentary

Second Quarter 2020

ALTRINSIC

CI Global Value Balanced Fund

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Class F returns (in %) as at September 30, 2020	Year-to-date	1 year	3 year	5 year	10 year	Since inception (2013-06-07)
CI Global Value Balanced Fund	-3.6	-0.7	4.4	4.8	N/A	7.6

Source: Altrinsic Global Advisors, LLC as of September 30, 2020.

Market Overview

- Equity markets delivered solid gains during the third quarter on significant upward revisions to corporate-earnings prospects, low interest rates, and a U.S. Federal Reserve policy announcement suggesting that rates will remain low for the foreseeable future. The level of COVID-19 cases remained elevated during the period and economies suffered in most regions of the world. However, recent economic data has been trending better than consensus expectations. As stock markets appeared to discount further improvement in economic conditions, a small group of highly valued, "new economy" stocks continued to lead, taking into account aggressive long-term growth that may be difficult to achieve.

Performance Summary

- Over the first quarter ended September 30, 2020, Class F of CI Global Value Balanced Fund (the Fund) returned 1.3%, compared with 3.3% (in Canadian-dollar terms) for its blended benchmark, comprising 50% MSCI World Total Return Index and 50% Bank of America-Merrill Lynch Global Broad Market Index.

- Our absence from the popular and highly priced e-commerce and other pricey "new economy" stocks weighed on relative performance. Weakness among our holdings in health care, consumer discretionary and financials detracted.

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Contributors to Performance

- During the quarter, the Fund's top contributing investments included Berkshire Hathaway Inc. and Comcast Corp.

- After trading at all-time lows, Berkshire Hathaway Inc. rallied sharply due to strong insurance execution and an attractive valuation.

- Comcast shares outperformed as the company delivered a record number of new cable broadband subscriptions. In addition, activist investor Nelson Pelzt disclosed that his firm had taken a stake in Comcast.

Detractors from Performance

- Our positions in EOG Resources, Inc. and Vodafone Group PLC detracted from performance during the quarter.

- Concerns about stalling U.S. oil demand, the lack of further fiscal stimulus and a potential second wave of COVID-19 weighed on U.S.-based EOG. As a low-cost oil producer with a strong balance sheet and management team, the company should navigate the current downturn and capture upside from a likely recovery in oil prices.

- Shares of European telecom companies, including Vodafone, underperformed on anemic revenue growth and leveraged balance sheets. However, COVID-19 has highlighted the critical nature of Vodafone's network, which we expect to translate into a better relationship with consumers and regulators.

Portfolio Activity

- The Fund initiated three new positions during the quarter. Among these was Cisco Systems, Inc., a leading networking-equipment company. Its large installed base provides sticky revenue and demand is driven by the growth in internet usage and bandwidth requirements. The consistent revenue along with strong free cash flow and a solid balance sheet positions it well to weather the current macroeconomic issues.

- We exited three positions during the quarter, including Willis Towers Watson PLC, as its share price had reached our estimate of intrinsic value.

Outlook

- Navigating an environment that is very different from the past, we believe equities will offer the most rewarding opportunities in the coming years. The orderly decline in interest rates has largely run its course, which has stretched many stocks' valuations. Disruptors are priced for perfection. We believe the greatest investment opportunities will come from companies and managements that embrace new technologies, which often transforms their businesses and improves shareholder value. Evaluating the quality of a business is one of the essential ingredients to successful investing; the price paid is another. The latter has lost relevance for many, particularly index-oriented products. This creates opportunity.

Source: Morningstar Research Inc.; FactSet; Altrinsic Global Advisors, LLC.

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