CI ASIAN OPPORTUNITIES FUND
Q1-2022 Commentary

FUND	1 YEAR	3 YEAR	5 YEAR	10 YEAR	S.I.
CI Asian Opportunities Fund, Series F*	-13.4%	5.9%	5.1%	7.7%	2.5%
Benchmark: MSCI AC Asia Pacific – Net Return CAD	-10.0%	4.1%	5.2%	8.5%	3.7%

* Inception date: August 8, 2000. Formerly Signature Asian Opportunities Fund, renamed effective July 29, 2021.
Source: CI Global Asset Management, as at March 31, 2022.

PERFORMANCE SUMMARY

- Over the first quarter of 2022, CI Asian Opportunities Fund, Series F (the Fund) returned -10.5% compared with its benchmark, the MSCI AC Asia Pacific – Net Return CAD, which returned -7.0% over the same period.
- The Fund underperformed its benchmark as a result of stock selection in the industrials and communication services sectors.
- Though we reduced the Fund's exposure to equities, high performers over the past few quarters became detractors from performance as market sentiment changed significantly.
- Worries about rising U.S. inflation, interest rates and the U.S. dollar continued to weigh on investor sentiment towards Asian markets. The emergence of the COVID-19 Omicron variant in China added to the uncertainty.

CONTRIBUTORS TO PERFORMANCE

Insignia Systems Inc., a wealth management company in Australia, contributed to the Fund's performance. The company announced a deal in August 2020 to acquire National Australia Bank Ltd.'s wealth management business, which weighed on the company's stock for several quarters. Strong performance to merger synergies drove better than expected earnings. Advisor retention following the merger seem to have improved, aiding overall sentiment.

Another notable contributor to performance was PT Bank Mandiri (Persero) TBK, a diversified financial institution majority owned by the government of Indonesia. The bank was traditionally strong in corporate and consumer lending but has been selective in its growth during the COVID-19 pandemic. The bank reported strong returns, a rebound in loan growth rates, a solid capital position and strong asset quality. Currently, Indonesia is a market that investors view as favourable in an emerging markets context because of the economic benefits of higher commodity prices and relative safety from geopolitical risks. Going forward, we expect the bank to perform well as it continues to improve returns, going after higher-yielding assets while controlling asset quality.

DETRACTORS FROM PERFORMANCE

A position in Keyence Corp. detracted from the Fund's performance. The company's stock was impacted by investors' rotation out of growth stocks during the period. Fundamentally, relative to its peers, Keyence has a better track record and, importantly, better global diversity than its peers.

Another notable detractor from the Fund's performance was SEA Ltd., a leading ecommerce platform in Southeast Asia and Latin America. The company's stock underperformed on weaker-than-expected results as its mobile game business entered a stage of post-pandemic normalization. Moreover, its game Free Fire is banned in India as that country's government categorized the company as a Chinese entity with Tencent Holdings Ltd. its major shareholder. As a result, investors are concerned that growth may slow.

PORTFOLIO ACTIVITY

We added a new Fund position in NetEase Inc., one of the leading mobile game developers in China. While the Chinese internet industry has been impacted by a weak macroeconomic environment and ongoing regulatory challenges, NetEase is perceived as a safer pick in the industry as mobile game regulation has already been very stringent. We purchased the company's stock because mobile game companies are often resilient in weak macroeconomic environments. The company also has a strong balance sheet and it is active in share buybacks.

We eliminated a Fund position in Grab Holdings Ltd., the leading ride hailing and food delivery platform in Southeast Asian markets. While we like the company's solid track record and dominant position in the region's ride hailing industry, we sold the position based on concerns about increasing competition in the food delivery space. The company is actively investing into new business ventures, but we believe it is too early to build a profitable business case for its eGrocery and fintech businesses.

MARKET OVERVIEW

The same factors that have adversely impacted global equities since the beginning of the year, are continuing into the second quarter of 2022. These factors include geopolitical risks (Russia's invasion of Ukraine), China's struggle to contain the Omicron wave, rising inflation, rapidly rising energy and food prices, and tightening of monetary policy. The latter resulted in renewed fears of a more dramatic slowdown in global economic growth, especially in the United States.

With respect to geopolitics the impact on higher energy prices is likely to linger for quite some time. This will continue to be a challenge for consumers in 2022 and prevent inflation from declining rapidly. Food prices, on the other hand, are expected to decline more rapidly as supply adjusts to elevated grain prices.

In terms of China's struggles with COVID-19 infections, Chinese officials have already indicated they are willing to stimulate the economy if needed to achieve their ambitious growth target of 5.5% for 2022. We believe growth should accelerate significantly in the second half of 2022 but remain cautious near-term given all the uncertainties.

Global inflation was expected to peak in the first quarter of 2022, but those expectations had been pushed out due to ongoing supply chain issues and higher food and energy prices. We see inflation peaking in the near-term and then declining during the latter half of 2022, albeit from historically high levels. While the U.S. market is already pricing in monetary tightening by the U.S. Federal Reserve Board, the impact on growth from tighter financial conditions needs to be monitored carefully.

Source: CI Global Asset Management

For more information, please visit 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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