FOR IMMEDIATE RELEASE

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Munro Partners to Acquire GSFM, Deepening Relationship with CI Global Asset Management and Strengthening its Distribution Capabilities

MELBOURNE – Munro Partners (Munro) and CI Global Asset Management (CI GAM) today announced an agreement under which Munro will acquire GSFM Pty Limited (GSFM), CI GAM's Australian investment fund management affiliate.

As part of the transaction, Toronto-based CI Financial Corp., CI GAM's parent company, will receive an increased minority ownership interest in the Munro business.

The deal deepens the relationship between Munro and CI GAM and positions the firms for a new phase of growth in both Australia and Canada. Munro currently has A$8.6 billion in assets under management, serving as investment manager in Australia with products being distributed by GSFM, and as portfolio advisor to funds distributed in Canada by CI GAM.

In addition to the Munro funds, GSFM distributes a diverse range of investment funds sub-advised by CI GAM and several high-quality third-party investment firms.

Once the acquisition is completed, GSFM's Australian distribution team and funds management operations will be integrated with the Munro team and will continue to distribute GSFM funds. Munro will also add resources to the combined firm's Australian client service and distribution functions, providing enhanced support to its intermediary partners and investor base.

Ronald Calvert, Chief Executive Officer of Munro Partners, said the transaction creates the right long-term outcome for clients, advisers and employees by aligning distribution and investment management.

"Strategically, we can continue to grow the Australian business in a more sustainable way by investing in the skills and capabilities of the distribution team and aligning the GSFM business more closely with Munro's partnership model."

There will be no changes to Munro's investment management team, investment philosophy or investment process as a result of the transaction.

Marc-André Lewis, President and Chief Investment Officer of CI GAM, said the transaction reflects the strength of the relationship that CI GAM and Munro have built over many years. GSFM has been distributing Munro funds since 2017.

"This transaction creates a stronger firm with a more diversified, scalable platform that is well positioned for continued growth in both the Australian and Canadian markets," Mr. Lewis said.

Transaction highlights

- Munro will create a stronger, more integrated Australian investment and distribution platform through the addition of GSFM.
- Munro will continue to distribute GSFM funds.
- As a result of the transaction, Munro will put additional resources into its Australian distribution, providing a higher level of service for investors and intermediary partners.
- CI GAM's parent will increase its minority interest in the Munro business, deepening their strategic alliance and commitment to long-term growth in both Australia and Canada.
- CI GAM will continue to distribute funds sub-advised by Munro in the Canadian market.

The transaction is conditional on receipt of customary regulatory approvals and is expected to be completed in the fourth quarter of this year.

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About Munro Partners

Munro Partners is a global investment management partnership specialising in growth equities. Founded in 2016 by an award-winning team with a proven track record of delivering strong returns, we are majority owned and controlled by employees. Our proprietary investment process, combined with a global network and deep industry expertise, positions our portfolios to capitalise on the key structural changes occurring in our world today. Fully aligned with our investors' goals, our team invests in our products alongside clients. Our partnership is Australian domiciled, with offices in Melbourne, Australia and Toronto, Canada.

About CI Global Asset Management

CI Global Asset Management (CI GAM) is one of Canada's leading investment management firms, providing a comprehensive suite of solutions – including mutual funds, exchange-traded funds and alternative investments – to help Canadians achieve their financial goals. Founded in 1965, CI GAM has built an enduring legacy of innovation, disciplined portfolio management and commitment to investor success. We partner with financial advisors, wealth management firms and institutions to serve more than 1.3 million investors. CI GAM is a subsidiary of Toronto-based CI Financial Corp., a diversified global asset and wealth management company. For more information, visit www.ci.com

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