

# CI Munro Alternative Global Growth Fund

*Management Report of Fund Performance for the period/year ended December 31, 2023*

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-792-9355, by writing to us at CI Investments Inc., 15 York Street, Second Floor, Toronto, ON, M5J 0A3 or by visiting our website at [www.ci.com](http://www.ci.com) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

## INVESTMENT OBJECTIVE AND STRATEGIES

The CI Munro Alternative Global Growth Fund (the Fund) seeks to generate risk-adjusted, absolute returns through exposure to global growth equities over the medium to long term, while maintaining a capital preservation mindset.

The Fund may use leverage. The leverage may be created generally through the use of short sales and derivative contracts. The Fund's leverage must not exceed three times the Fund's net asset value. The leverage is calculated in accordance with the methodology prescribed by securities regulations, or any exemptions therefrom.

The portfolio sub-advisor utilizes its proprietary investment process to generate a focused investment universe and filters these structural growth ideas into a concentrated portfolio of investments. This is achieved by leveraging top-down thematic views and the portfolio sub-advisor's bottom-up stock library to generate high conviction investment ideas. Key investment ideas are further screened through a combination of clear and defined quantitative and qualitative tests to build a collection of high conviction, index, region and sector agnostic investments of both long and short positions. Long positions are established in companies that the portfolio advisor considers having unrecognized potential and short positions are in companies that the portfolio sub-advisor believes are poorly positioned or overvalued.

For a complete discussion of the Fund's investment objective and strategies, please refer to the Fund's most recently filed simplified prospectus.

## RISK

No changes affecting the overall level of risk associated with investing in the Fund were made during the period/year. The risks of the Fund remain as discussed in the Fund's most recently filed simplified prospectus or its amendments. The Manager reviews the risk rating for the Fund on an annual basis, at a minimum, based on the methodology mandated by the Canadian Securities Administrators to determine the risk level of the Fund. Any change to the risk rating made during the period/year was as a result of such review and was not a result of any change to the investment objective, strategies or management of the Fund.

## RESULTS OF OPERATIONS

The Fund's net assets decreased by \$328.7 million to \$1,273.7 million from December 31, 2022 to December 31, 2023. The Fund had net redemptions of \$542.0 million for the year. The portfolio's performance increased assets by \$213.9 million. The Fund paid distributions totalling \$0.6 million. Series A units returned 15.1% after fees and expenses for the one-year period ended December 31, 2023. Over the same time period, the Fund's benchmark returned 19.6%. The benchmark is the MSCI ACWI Total Return Index (the Benchmark or the Index).

The performance of the Fund's other Series is substantially similar to that of Series A units, except for differences in the structure of fees and expenses. For the returns of the Fund's other Series, please refer to the "Past Performance" section.

Central bankers worldwide continued to raise interest rates throughout the year. The U.S. Federal Reserve Board (Fed) raised the federal funds rate to a target range of 5.25%-5.50%. In November 2023, the Fed shifted its positioning, hinting that interest rate cuts could begin early in 2024 or by mid-year.

Considering the rapid rise in interest rates globally through 2022, many expected 2023 to be a year of earnings collapse as the inevitable economic slowdown hit corporate earnings. This led to caution from investors going into 2023, but the emergence of generative artificial intelligence (AI) quickly led to significant share price gains for many of the largest companies in the S&P 500 Index.

Elevated tensions between Russia and Ukraine and in the Middle East also contributed to market volatility in the latter half of the year. The Writers Guild of America strike officially ended in September 2023, but it significantly impacted companies that require streaming content.

The Fund underperformed its benchmark for the year. We had expected that earnings growth would not return as quickly as it did, and as such, the Fund started the year with a more defensive positioning. This detracted from the Fund's performance as markets rose. The largest individual detractors from the Fund's performance included holdings in Samsung SDI Co. Ltd., on slowing electric vehicle demand, and NextEra Energy Inc., which was affected by rising financing costs in a higher interest rate environment. Another notable detractor from the Fund's performance was a holding in Compagnie Financiere Richemont SA, which was impacted by reduced demand for discretionary spending in the latter half of the year.

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Security selection contributed to the Fund's performance, particularly in the information technology sector. An overweight allocation to that sector also contributed to the Fund's performance amid investor enthusiasm for the rise of generative AI. The largest individual contributors to the Fund's performance included holdings in NVIDIA Corp., Microsoft Corp., ServiceNow Inc., Amazon.com Inc. and Alphabet Inc. The emergence of AI led to a rapid rise in demand for NVIDIA Corp.'s graphics processing units. Microsoft Corp. benefited from a recovery in cloud-computing service and the release of its AI platform, Copilot. ServiceNow Inc. reported better-than-expected revenue and earnings from its enterprise workflow software. Amazon.com Inc. benefited from its leadership position as the largest ecommerce platform in the world and a key cloud-computing services provider. Alphabet Inc. saw growth from both advertising revenue and cloud-computing services continue throughout the year.

We added new positions in NVIDIA Corp., Meta Platforms Inc., Adobe Inc. and Intuit Inc. and increased existing holdings in Amazon.com Inc., Microsoft Corp. and Alphabet Inc. The Fund's holdings in NextEra Energy Inc., LVMH Moët Hennessy Louis Vuitton SE, Cheniere Energy Inc., RWE AG and American Electric Power Co. Inc. were eliminated. We reduced positions in Costco Wholesale Corp., UnitedHealth Group Inc. and ASML Holding NV.

### RECENT DEVELOPMENTS

It is worth pausing to reflect on how much investors have endured over the past few years. Interest rates went to zero initially and then rapidly up to 5.00%. Deflation flipped to rampant inflation and now to disinflation. Many company and business owners had to endure extreme labour and component shortages, only to finally procure what they needed just in time for their customers not to be able to afford to buy their products. By the end of 2023, small and mid-sized company stocks were at their cheapest levels relative to their large-capitalization peers in nearly two decades. We see this as a great opportunity going into 2024.

We believe that we are on the other side of a difficult period for growth equity investing. In our view, the interest rate normalization of 2022 and the resulting valuation adjustment was a necessary evil to help unwind the excesses of the COVID-19 pandemic era. With interest rates now seemingly normalized and valuations adjusted, this sets up growth equities to go back to doing what they have always done, which is follow their earnings growth.

We anticipate that AI is likely to be the largest technology shift since the advent of mobile phones, and it should provide ample opportunity to find structural earnings growth. Elsewhere, innovations in health care, efforts to decarbonize the planet and changes in consumer preferences should continue to fuel earnings growth.

### RELATED PARTY TRANSACTIONS

#### Manager, Portfolio Adviser and Trustee

CI Investments Inc. is the Manager, Portfolio Adviser and Trustee of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration of management fees, provided management services required in the day-to-day operations of the Fund. The Manager bears all of the operating expenses of the Fund (other than taxes, borrowing costs and new governmental fees) in return for an administration fee.

Management fee and administration fee rates as at December 31, 2023, for the Series/Class or for each of the Series/Classes, as applicable, is/are shown below:

	Annual management fee rate (%):	Annual administration fee rate (%):
Series A	1.900	0.22
Series AH	1.900	0.22
Series F	0.900	0.22
Series FH	0.900	0.22
Series I	Paid directly by investor	Paid directly by investor
Series IH	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.22
Series PH	Paid directly by investor	0.22
Series W	Paid directly by investor	0.16
Series WH	Paid directly by investor	0.16
ETF C\$ Series	0.900	0.19
ETF US\$ Hedged Series	0.900	0.19

The Manager received \$10.1 million in management fees and \$2.2 million in administration fees for the year.

# CI Munro Alternative Global Growth Fund

*Management Report of Fund Performance for the period/year ended December 31, 2023*

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## **Management Fees**

Approximately 26% of total management fees were used to pay for sales and trailing commissions. The remaining 74% of management fees were used to pay for investment management and other general administration.

## **Inter Fund Trading**

Inter fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The Independent Review Committee (IRC) reviews such transactions during scheduled meetings. During the period/year ended December 31, 2023, the Fund executed inter fund trades.

## **Independent Review Committee**

The Manager, in respect of the Fund, received the following standing instructions from the IRC with respect to related party transactions:

The applicable standing instructions require, amongst others, that related party transactions be conducted in accordance with the Manager's policies and procedures and applicable law and that the Manager reports related party transactions periodically to the IRC and advise the IRC of any material breach of such policies. The Manager's policies and procedures require that investment decisions in respect of related party transactions (a) are free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager; (b) represent the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; (c) do not exceed the limitations of the applicable legislation; and (d) achieve a fair and reasonable result for the Fund.

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period/year ended December 31, 2023. If the Fund invested in related party transactions, it relied on the IRC's standing instructions regarding related party transactions during this reporting period/year.

## **LEVERAGE**

When a Fund makes investments in derivatives, borrows cash for investment purposes, or uses physical short sales on equities or other portfolio assets, leverage may be introduced into the Fund. Leverage occurs when the Fund's notional exposure to underlying assets is greater than the amount invested. It is an investment technique that magnifies gains and losses. Consequently, any adverse change in the value or level of the underlying asset, rate or index may amplify losses compared to those that would have been incurred if the underlying asset had been directly held by the Fund and may result in losses greater than the amount invested in the derivative itself. Leverage may increase volatility, may impair the Fund's liquidity and may cause the Fund to liquidate positions at unfavorable times.

To achieve its investment objective the Fund exercises leverage through participating in short selling transactions.

The Fund's aggregated amount of leverage must not exceed three times the Fund's net asset value.

During the period/year ended December 31, 2023, the lowest aggregated fair value amount of the leverage exercised by the Fund was \$6.7 million (0.5% of net asset value) and the highest aggregated fair value amount of the leverage used during the period/year was \$147.2 million (9.8% of net asset value).

# CI Munro Alternative Global Growth Fund

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## FINANCIAL HIGHLIGHTS

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five period(s)/year(s), as applicable.

Net Assets per Unit (\$) *	Increase (decrease) from operations:						Distributions:					Net assets at the end of the period/year shown
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series A</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations November 07, 2018												
Dec. 31, 2023	11.78	(0.08)	(0.35)	0.87	1.25	1.69	-	-	-	-	-	13.57
Dec. 31, 2022	14.73	0.10	(0.35)	(0.85)	(1.96)	(3.06)	-	-	-	-	-	11.78
Dec. 31, 2021	14.63	0.05	(0.51)	1.17	0.33	1.04	-	-	(1.06)	-	(1.06)	14.73
Dec. 31, 2020	10.52	(0.36)	(1.06)	2.38	3.28	4.24	-	-	(0.11)	-	(0.11)	14.63
Dec. 31, 2019	9.63	(0.12)	(0.27)	(0.20)	1.17	0.58	-	-	-	-	-	10.52
<b>Series AH</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations November 09, 2020												
Dec. 31, 2023	8.42	(0.06)	(0.25)	0.60	0.82	1.11	-	-	-	-	-	9.75
Dec. 31, 2022	10.48	0.07	(0.24)	-	(1.37)	(1.54)	-	-	-	-	-	8.42
Dec. 31, 2021	10.37	0.04	(0.36)	0.87	0.11	0.66	-	-	(0.73)	-	(0.73)	10.48
Dec. 31, 2020	10.00	0.05	(0.09)	(0.17)	0.46	0.26	-	-	-	-	-	10.37
<b>Series F</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations November 07, 2018												
Dec. 31, 2023	12.22	(0.08)	(0.22)	0.91	1.28	1.89	-	-	-	-	-	14.22
Dec. 31, 2022	15.10	0.10	(0.22)	(0.88)	(2.23)	(3.23)	-	-	-	-	-	12.22
Dec. 31, 2021	14.95	0.06	(0.38)	1.21	0.32	1.21	-	-	(1.17)	-	(1.17)	15.10
Dec. 31, 2020	10.65	(0.34)	(0.94)	2.38	3.36	4.46	-	-	(0.13)	-	(0.13)	14.95
Dec. 31, 2019	9.64	(0.08)	(0.16)	(0.27)	1.05	0.54	-	-	-	-	-	10.65
<b>Series FH</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations November 09, 2020												
Dec. 31, 2023	8.58	(0.06)	(0.16)	0.63	0.82	1.23	-	-	-	-	-	10.04
Dec. 31, 2022	10.57	0.07	(0.15)	0.01	(1.54)	(1.61)	-	-	-	-	-	8.58
Dec. 31, 2021	10.39	0.03	(0.24)	0.77	(0.07)	0.49	-	-	(0.75)	-	(0.75)	10.57
Dec. 31, 2020	10.00	0.08	(0.05)	(0.28)	0.52	0.26	-	-	-	-	-	10.39
<b>Series I</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations November 07, 2018												
Dec. 31, 2023	12.57	(0.09)	(0.06)	0.73	1.38	1.96	-	-	-	-	-	14.81
Dec. 31, 2022	15.34	0.10	(0.06)	(0.93)	(2.27)	(3.16)	-	-	-	-	-	12.57
Dec. 31, 2021	15.13	0.06	(0.25)	1.30	0.45	1.56	-	-	(1.30)	-	(1.30)	15.34
Dec. 31, 2020	10.78	0.08	(0.87)	2.24	3.02	4.47	-	-	(0.19)	-	(0.19)	15.13
Dec. 31, 2019	9.66	(0.09)	(0.07)	(0.28)	1.49	1.05	-	-	-	-	-	10.78
<b>Series IH</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations November 09, 2020												
Dec. 31, 2023	8.73	(0.06)	(0.04)	0.53	0.89	1.32	-	-	-	-	-	10.34
Dec. 31, 2022	10.62	0.08	(0.04)	0.07	(1.17)	(1.06)	-	-	-	-	-	8.73
Dec. 31, 2021	10.40	0.03	(0.06)	0.76	(0.28)	0.45	-	-	(0.82)	-	(0.82)	10.62
Dec. 31, 2020	10.00	0.05	(0.04)	(0.09)	0.26	0.18	-	-	-	-	-	10.40

\*Footnotes for the tables are found at the end of the Net Assets per Unit section of the Financial Highlights.

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## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$) \*

	Increase (decrease) from operations:						Distributions:					Net assets at the end of the period/year shown
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series P</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 19, 2020												
Dec. 31, 2023	10.38	(0.07)	(0.08)	0.81	1.12	1.78	-	-	-	-	-	12.20
Dec. 31, 2022	12.70	0.09	(0.08)	(0.74)	(1.58)	(2.31)	-	-	-	-	-	10.38
Dec. 31, 2021	12.54	0.05	(0.20)	0.95	0.32	1.12	-	-	(1.05)	-	(1.05)	12.70
Dec. 31, 2020	10.00	(0.25)	(0.44)	1.34	1.55	2.20	-	-	-	-	-	12.54
<b>Series PH</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations November 09, 2020												
Dec. 31, 2023	8.28	(0.05)	(0.06)	0.65	0.76	1.30	-	-	-	-	-	9.78
Dec. 31, 2022	10.09	0.06	(0.06)	(0.04)	(1.47)	(1.51)	-	-	-	-	-	8.28
Dec. 31, 2021	10.40	0.06	(0.23)	1.12	1.09	2.04	-	-	(1.29)	-	(1.29)	10.09
Dec. 31, 2020	10.00	0.07	(0.04)	(0.22)	0.35	0.16	-	-	-	-	-	10.40
<b>Series W</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations September 27, 2019												
Dec. 31, 2023	12.40	(0.08)	(0.09)	1.00	1.33	2.16	-	-	-	-	-	14.59
Dec. 31, 2022	15.16	0.11	(0.09)	(0.89)	(1.91)	(2.78)	-	-	-	-	-	12.40
Dec. 31, 2021	14.98	0.05	(0.29)	1.22	0.61	1.59	-	-	(1.27)	-	(1.27)	15.16
Dec. 31, 2020	10.65	(0.46)	(0.91)	2.21	4.03	4.87	-	-	(0.16)	-	(0.16)	14.98
Dec. 31, 2019	10.00	(0.55)	(0.13)	0.54	0.78	0.64	-	-	-	-	-	10.65
<b>Series WH</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations August 12, 2021												
Dec. 31, 2023	7.60	(0.05)	(0.05)	0.60	0.62	1.12	-	-	-	-	-	8.99
Dec. 31, 2022	9.26	0.06	(0.05)	0.04	(1.10)	(1.05)	-	-	-	-	-	7.60
Dec. 31, 2021	10.00	0.04	(0.07)	0.33	(0.51)	(0.21)	-	-	(0.84)	-	(0.84)	9.26
<b>ETF C\$ Series</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations January 23, 2020~												
Listed TSX: CMAG												
Dec. 31, 2023	23.46	(0.08)	(0.40)	1.65	2.47	3.64	-	-	-	-	-	27.32
Dec. 31, 2022	28.98	0.24	(0.40)	(1.78)	(4.07)	(6.01)	-	-	-	-	-	23.46
Dec. 31, 2021	26.57	0.18	(0.63)	1.80	1.00	2.35	-	-	(2.01)	-	(2.01)	28.98
Dec. 31, 2020	20.00	0.10	(1.50)	1.76	6.78	7.14	-	-	-	-	-	26.57

~On January 5, 2021, the Ontario Security Commission granted an exemption to the Manager, where the Manager is permitted to disclose prior years information for Series that continue after the merger of CI Munro Alternative Global Growth ETF into CI Munro Alternative Global Growth Fund. As a result, information for ETF C\$ Series for the period ended December, 31 2020 is carried over from CI Munro Alternative Global Growth ETF.

\*Footnotes for the tables are found at the end of the Net Assets per Unit section of the Financial Highlights.

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## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$)		Increase (decrease) from operations:					Distributions:					Net assets at the end of the period/year shown
Net assets at the beginning of period/year		Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions	
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>ETF USS Hedged Series</b> <small>(1)(2)(3)(4)(5)</small>												
Commencement of operations January 18, 2021~												
Listed TSX: CMAG.U												
Dec. 31, 2023	17.51	(0.11)	(0.31)	1.56	1.46	2.60	-	-	-	-	-	20.49
Dec. 31, 2022	21.56	0.13	(0.29)	(0.37)	(3.78)	(4.31)	-	-	-	-	-	17.51
Dec. 31, 2021	20.00	0.08	(0.42)	1.50	0.78	1.94	-	-	(2.29)	(0.01)	(2.30)	21.56

(1) This information is derived from the Fund's audited annual financial statements.

(2) Net assets per unit and distributions per unit are based on the actual number of units outstanding for the relevant Series/Class at the relevant time. The increase (decrease) in net assets from operations per unit is based on the weighted average number of units outstanding for the relevant Series/Class over the fiscal period/year.

(3) Distributions are automatically reinvested in additional units of the Fund.

(4) This information is provided for the period(s)/year(s) ended December 31.

(5) Per units amounts are presented in U.S. dollars.

~On January 5, 2021, the Ontario Security Commission granted an exemption to the Manager, where the Manager is permitted to disclose prior years information for Series that continue after the merger of CI Munro Alternative Global Growth ETF into CI Munro Alternative Global Growth Fund. As a result, information for ETF C\$ Series for the period ended December, 31 2020 is carried over from CI Munro Alternative Global Growth ETF.

# CI Munro Alternative Global Growth Fund

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## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data \*

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/ year %	Management expense ratio excluding performance fees and applicable taxes, after taxes %	Trading expense ratio %	Portfolio turnover rate %	Closing market price \$
<b>Series A</b> <sup>(1)(2)(3)(4)(5)</sup>										
Commencement of operations November 07, 2018										
Dec. 31, 2023	176,521	13,015	2.12	0.24	2.36	11.25	2.36	0.34	220.99	-
Dec. 31, 2022	202,265	17,166	2.12	0.24	2.36	11.20	2.36	0.36	293.45	-
Dec. 31, 2021	292,698	19,876	2.53	0.28	2.81	11.28	2.42	0.42	191.20	-
Dec. 31, 2020	181,050	12,373	6.59	0.64	7.23	9.73	2.31	0.43	223.17	-
Dec. 31, 2019	6,191	588	2.12	0.26	2.38	12.36	-	0.72	262.44	-
<b>Series AH</b> <sup>(1)(2)(3)(4)(5)(6)</sup>										
Commencement of operations November 09, 2020										
Dec. 31, 2023	2,459	190	2.12	0.18	2.30	8.69	2.30	0.34	220.99	-
Dec. 31, 2022	2,770	243	2.12	0.18	2.30	8.36	2.30	0.36	293.45	-
Dec. 31, 2021	5,075	383	2.60	0.22	2.82	7.49	2.36	0.42	191.20	-
Dec. 31, 2020	3,533	268	7.14	0.93	8.07	13.00	2.40	0.43	223.17	-
<b>Series F</b> <sup>(1)(2)(3)(4)(5)</sup>										
Commencement of operations November 07, 2018										
Dec. 31, 2023	476,845	33,534	1.12	0.12	1.24	11.12	1.24	0.34	220.99	-
Dec. 31, 2022	535,224	43,813	1.12	0.12	1.24	10.88	1.24	0.36	293.45	-
Dec. 31, 2021	944,184	62,534	1.72	0.17	1.89	10.03	1.29	0.42	191.20	-
Dec. 31, 2020	632,673	42,327	5.80	0.47	6.27	8.20	1.21	0.43	223.17	-
Dec. 31, 2019	29,665	2,785	1.22	0.07	1.29	6.03	-	0.72	262.44	-
<b>Series FH</b> <sup>(1)(2)(3)(4)(5)(6)</sup>										
Commencement of operations November 09, 2020										
Dec. 31, 2023	21,475	1,614	1.12	0.11	1.23	10.01	1.23	0.34	220.99	-
Dec. 31, 2022	24,179	2,081	1.12	0.11	1.23	9.78	1.23	0.36	293.45	-
Dec. 31, 2021	50,854	3,803	1.60	0.15	1.75	8.70	1.29	0.42	191.20	-
Dec. 31, 2020	22,326	1,689	5.83	0.75	6.58	13.00	1.27	0.43	223.17	-
<b>Series I</b> <sup>(1)(2)(3)(4)(5)</sup>										
Commencement of operations November 07, 2018										
Dec. 31, 2023	274,229	18,516	-	-	-	-	-	0.34	220.99	-
Dec. 31, 2022	517,150	41,156	-	-	-	-	-	0.36	293.45	-
Dec. 31, 2021	1,002,064	65,331	0.94	0.10	1.04	10.91	0.06	0.42	191.20	-
Dec. 31, 2020	916,311	60,579	5.48	0.60	6.08	10.96	-	0.43	223.17	-
Dec. 31, 2019	542,913	50,377	0.39	0.04	0.43	11.09	-	0.72	262.44	-
<b>Series IH</b> <sup>(1)(2)(3)(4)(5)(6)</sup>										
Commencement of operations November 09, 2020										
Dec. 31, 2023	1,623	118	-	-	-	-	-	0.34	220.99	-
Dec. 31, 2022	2,392	202	-	-	-	-	-	0.36	293.45	-
Dec. 31, 2021	2,498	186	0.09	-	0.09	12.76	0.06	0.42	191.20	-
Dec. 31, 2020	13	1	4.23	0.55	4.78	13.00	-	0.43	223.17	-

\*Footnotes for the tables are found at the end of the Financial Highlights section.

# CI Munro Alternative Global Growth Fund

Management Report of Fund Performance for the period/year ended December 31, 2023

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data \*

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/ year %	Management expense ratio excluding performance fees and applicable taxes, after taxes %	Trading expense ratio %	Portfolio turnover rate %	Closing market price \$
<b>Series P</b> <sup>(1)(2)(3)(4)(5)</sup>										
Commencement of operations May 19, 2020										
Dec. 31, 2023	9,396	770	0.22	0.03	0.25	12.26	0.25	0.34	220.99	-
Dec. 31, 2022	9,432	909	0.22	0.03	0.25	12.15	0.25	0.36	293.45	-
Dec. 31, 2021	10,243	806	0.87	0.10	0.97	13.00	0.31	0.42	191.20	-
Dec. 31, 2020	5,195	414	4.63	0.60	5.23	13.00	0.25	0.43	223.17	-
<b>Series PH</b> <sup>(1)(2)(3)(4)(5)(6)</sup>										
Commencement of operations November 09, 2020										
Dec. 31, 2023	5,425	418	0.22	0.01	0.23	5.69	0.23	0.34	220.99	-
Dec. 31, 2022	5,103	455	0.22	0.01	0.23	5.51	0.23	0.36	293.45	-
Dec. 31, 2021	13,365	1,047	1.31	0.14	1.45	11.51	0.31	0.42	191.20	-
Dec. 31, 2020	80	6	4.63	0.60	5.23	13.00	0.26	0.43	223.17	-
<b>Series W</b> <sup>(1)(2)(3)(4)(5)</sup>										
Commencement of operations September 27, 2019										
Dec. 31, 2023	122,821	8,419	0.16	0.02	0.18	11.24	0.18	0.34	220.99	-
Dec. 31, 2022	104,573	8,433	0.16	0.02	0.18	12.10	0.18	0.36	293.45	-
Dec. 31, 2021	143,034	9,432	1.21	0.16	1.37	13.50	0.24	0.42	191.20	-
Dec. 31, 2020	118,310	7,900	5.61	0.73	6.34	13.00	0.18	0.43	223.17	-
Dec. 31, 2019	590	55	3.89	0.51	4.40	13.00	-	0.72	262.44	-
<b>Series WH</b> <sup>(1)(2)(3)(4)(5)(6)</sup>										
Commencement of operations August 12, 2021										
Dec. 31, 2023	658	55	0.16	0.01	0.17	7.15	0.17	0.34	220.99	-
Dec. 31, 2022	282	27	0.16	0.01	0.17	7.15	0.17	0.36	293.45	-
Dec. 31, 2021	321	27	0.22	0.01	0.23	13.00	0.23	0.42	191.20	-
<b>ETF C\$ Series</b> <sup>(1)(2)(3)(4)(5)(7)</sup>										
Commencement of operations January 23, 2020~										
Listed TSX: CMAG										
Dec. 31, 2023	165,978	6,075	1.09	0.11	1.20	9.84	1.20	0.34	220.99	27.33
Dec. 31, 2022	190,041	8,100	1.07	0.10	1.17	9.62	1.17	0.36	293.45	23.46
Dec. 31, 2021	342,670	11,825	1.76	0.16	1.92	10.32	1.23	0.42	191.20	29.04
Dec. 31, 2020	185,998	7,000	5.38	0.45	5.83	8.91	1.22	0.43	193.89	26.60

~On January 5, 2021, the Ontario Security Commission granted an exemption to the Manager, where the Manager is permitted to disclose prior years information for Series that continue after the merger of CI Munro Alternative Global Growth ETF into CI Munro Alternative Global Growth Fund. As a result, information for ETF C\$ Series for the period ended December, 31 2020 is carried over from CI Munro Alternative Global Growth ETF.

\*Footnotes for the tables are found at the end of the Financial Highlights section.



# CI Munro Alternative Global Growth Fund

Management Report of Fund Performance for the period/year ended December 31, 2023

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/ year %	Management expense ratio excluding performance fees and applicable taxes, after taxes %	Trading expense ratio %	Portfolio turnover rate %	Closing market price \$
<b>ETF US\$ Hedged Series</b> <small>(1023148/5887)</small>										
Commencement of operations January 18, 2021~										
Listed TSX: CMAG.U										
Dec. 31, 2023	16,289	600	1.09	0.09	1.18	8.33	1.18	0.34	220.99	20.46
Dec. 31, 2022	9,007	380	1.07	0.09	1.16	8.11	1.16	0.36	293.45	17.51
Dec. 31, 2021	22,360	820	1.45	0.12	1.57	6.72	1.23	0.42	191.20	21.79

(1) This information is derived from the Fund's audited annual financial statements.

(2) Management expense ratio is calculated based on expenses charged to the Fund (excluding commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets for the period/year, including the Fund's proportionate share of any underlying fund(s) expenses, if applicable. The Effective HST tax rate is calculated using the attribution percentage for each province based on unitholder residency and can be different from 13%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs including securities borrowing fees expressed as an annualized percentage of daily average net assets during the period/year, including the Fund's proportionate share of such expenses of any underlying fund(s), if applicable. As of Dec. 31, 2023, 2022, 2021, 2020 and 2019 the trading expense ratio including interest and dividends on short positions was 0.51%, 0.50%, 0.66%, 0.77% and 0.86%, respectively.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the fiscal period/year. The higher a Fund's portfolio turnover rate in a period/year, the greater the trading costs payable by the Fund in the period/year, and the greater the chance of an investor receiving taxable capital gains in the period/year. There is not necessarily a relationship between a higher turnover rate and the performance of a Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the period/year, and excluding cash and short-term investments maturing in less than one year, and before assets acquired from a merger, if applicable, by the average of the monthly fair value of investments during the period/year.

(5) This information is provided for the period(s)/year(s) ended December 31.

(6) Per units amounts are presented in U.S. dollars.

(7) Closing market price.

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# CI Munro Alternative Global Growth Fund

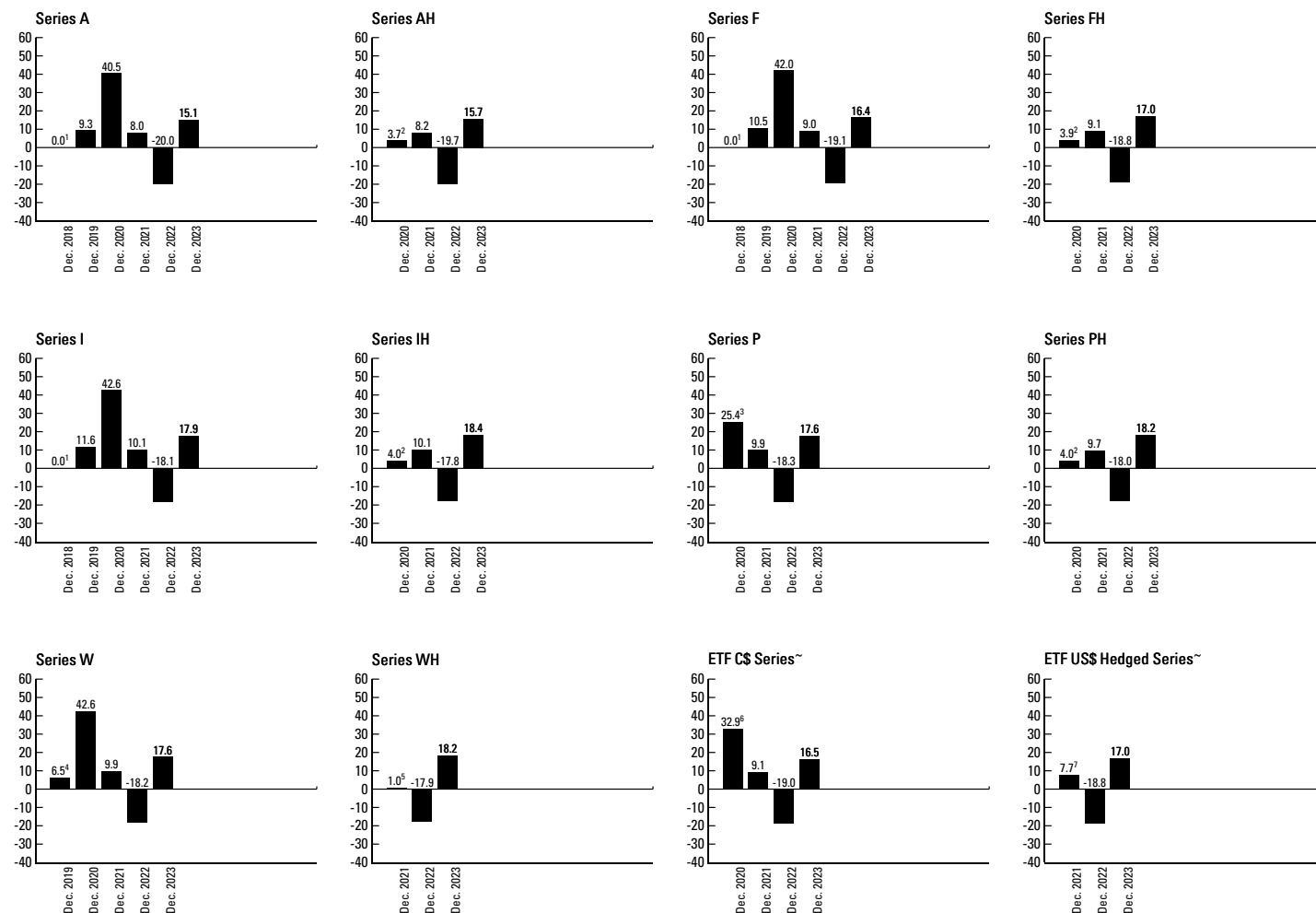
Management Report of Fund Performance for the period/year ended December 31, 2023

## PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that distributions made by the Fund in the period(s)/year(s) shown were reinvested in additional units of the Fund or relevant Series/Class of the Fund, as applicable. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

### Year-by-Year Returns

The following chart/charts shows/show the Fund's annual performance for each of the period(s)/year(s) shown and illustrates/illustrate how the Fund's performance has changed from period/year to period/year. In percentage terms, the chart/charts shows/show how much an investment made on the first day of each financial period/year would have grown or decreased by the last day of each financial period/year, except where noted.



1 2018 return is for the period from November 07, 2018 to December 31, 2018.

2 2020 return is for the period from November 09, 2020 to December 31, 2020.

3 2020 return is for the period from May 19, 2020 to December 31, 2020.

4 2019 return is for the period from September 27, 2019 to December 31, 2019.

5 2021 return is for the period from August 12, 2021 to December 31, 2021.

6 2020 return is for the period from January 23, 2020 to December 31, 2020.

7 2021 return is for the period from January 18, 2021 to December 31, 2021.

~On January 5, 2021, the Ontario Security Commission granted an exemption to the Manager, where the Manager is permitted to disclose prior years information for Series that continue after the merger of CI Munro Alternative Global Growth ETF into CI Munro Alternative Global Growth Fund. As a result, information for ETF C\$ Series for the period ended December, 31 2020 is carried over from CI Munro Alternative Global Growth ETF.

# CI Munro Alternative Global Growth Fund

Management Report of Fund Performance for the period/year ended December 31, 2023

## Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the MSCI ACWI Total Return Index.

The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The Index consists of 47 country indices comprising 23 developed and 24 emerging markets. The developed market country indices included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States of America. The emerging market country indices included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

A discussion of the performance of the Fund as compared to the benchmark is found in the Results of Operations section of this report.

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
<b>Series A</b>	15.1	(0.2)	8.8	n/a	7.8
MSCI ACWI Total Return Index	19.6	8.1	10.0	n/a	9.6
<b>Series AH</b>	15.7	0.2	n/a	n/a	1.4
MSCI ACWI Total Return Index	19.6	8.1	n/a	n/a	8.7
<b>Series F</b>	16.4	0.9	10.0	n/a	8.9
MSCI ACWI Total Return Index	19.6	8.1	10.0	n/a	9.6
<b>Series FH</b>	17.0	1.2	n/a	n/a	2.4
MSCI ACWI Total Return Index	19.6	8.1	n/a	n/a	8.7
<b>Series I</b>	17.9	2.1	11.1	n/a	10.0
MSCI ACWI Total Return Index	19.6	8.1	10.0	n/a	9.6
<b>Series IH</b>	18.4	2.4	n/a	n/a	3.5
MSCI ACWI Total Return Index	19.6	8.1	n/a	n/a	8.7
<b>Series P</b>	17.6	1.8	n/a	n/a	8.1
MSCI ACWI Total Return Index	19.6	8.1	n/a	n/a	11.8
<b>Series PH</b>	18.2	2.1	n/a	n/a	3.2
MSCI ACWI Total Return Index	19.6	8.1	n/a	n/a	8.7
<b>Series W</b>	17.6	1.9	n/a	n/a	11.8
MSCI ACWI Total Return Index	19.6	8.1	n/a	n/a	10.0
<b>Series WH</b>	18.2	n/a	n/a	n/a	(0.8)
MSCI ACWI Total Return Index	19.6	n/a	n/a	n/a	3.7
<b>ETF C\$ Series</b>	16.5	0.9	n/a	n/a	8.2
MSCI ACWI Total Return Index	19.6	8.1	n/a	n/a	8.1
<b>ETF US\$ Hedged Series</b>	17.0	n/a	n/a	n/a	0.8
MSCI ACWI Total Return Index	19.6	n/a	n/a	n/a	6.4

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# CI Munro Alternative Global Growth Fund

Management Report of Fund Performance for the period/year ended December 31, 2023

## SUMMARY OF INVESTMENT PORTFOLIO as at December 31, 2023

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>			
<b>Long Positions</b>		<b>Long Positions</b>			
U.S.A. ....	75.6	Information Technology ....	37.2	NVIDIA Corp. ....	6.9
U.K. ....	3.7	Consumer Discretionary ....	19.1	Amazon.com Inc. ....	6.9
Ireland ....	3.4	Communication Services ....	12.1	Microsoft Corp. ....	5.9
South Korea ....	2.6	Financials ....	9.9	Visa Inc., Class A ....	4.2
Taiwan ....	2.5	Health Care ....	8.8	Alphabet Inc., Class A ....	4.2
Denmark ....	2.3	Industrials ....	8.8	ServiceNow Inc. ....	3.9
France ....	2.1	Utilities ....	2.8	Meta Platforms Inc., Class A ....	3.2
Germany ....	2.1	Cash & Cash Equivalents ....	1.9	Mastercard Inc., Class A ....	3.0
Netherlands ....	2.0	Foreign Currency Forward Contract(s) ....	0.8	Adobe Inc. ....	3.0
Cash & Cash Equivalents ....	1.9	Energy ....	0.7	Liberty Media Corp. - Liberty Formula One, Series C ....	2.9
Switzerland ....	1.6	Consumer Staples ....	0.5	Constellation Energy Corp. ....	2.8
Israel ....	1.3	Option Contract(s) ....	0.2	Intuit Inc. ....	2.6
Foreign Currency Forward Contract(s) ....	0.8	Total Return Swap Contract(s) ....	0.0	Wise PLC, Class A ....	2.6
Canada ....	0.7	Other Net Assets (Liabilities) ....	(0.9)	SK Hynix Inc. ....	2.6
Option Contract(s) ....	0.2	<b>Total Long Positions</b> .....	<b>101.9</b>	Taiwan Semiconductor Manufacturing Co., Ltd., ADR ....	2.5
Total Return Swap Contract(s) ....	0.0	<b>Short Positions</b>		Chipotle Mexican Grill Inc. ....	2.4
Other Net Assets (Liabilities) ....	(0.9)	Futures Contract(s) ....	0.0	Novo Nordisk AS, Class B ....	2.3
<b>Total Long Positions</b> .....	<b>101.9</b>	Industrials ....	(0.8)	Lululemon Athletica Inc. ....	2.3
<b>Short Positions</b>		Consumer Discretionary ....	(1.1)	UnitedHealth Group Inc. ....	2.3
Futures Contract(s) ....	0.0	<b>Total Short Positions</b> .....	<b>(1.9)</b>	Eli Lilly and Co. ....	2.2
U.S.A. ....	(0.8)			Airbus SE ....	2.1
Germany ....	(1.1)			Rheinmetall AG ....	2.1
<b>Total Short Positions</b> .....	<b>(1.9)</b>			ASML Holding NV ....	2.0
				Boston Scientific Corp. ....	2.0
				Uber Technologies Inc. ....	1.9
				<b>Total Net Assets (in \$000's)</b> .....	<b>\$1,273,719</b>

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates will be available on a quarterly basis.

## A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words “may,” “could,” “should,” “would,” “suspect,” “outlook,” “believe,” “plan,” “anticipate,” “estimate,” “expect,” “intend,” “forecast,” “objective,” and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made by the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchanges rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.