

# CI Munro Alternative Global Growth Fund

Management Report of Fund Performance for the period/year ended December 31, 2024

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 increased by \$264.0 million to \$1,537.7 million from December 31, 2023 to December 31, 2024. The Fund had net redemptions of \$143.3 million for the year. The portfolio's performance increased assets by \$444.6 million. The Fund paid distributions totalling \$37.3 million. Series A units returned 35.4% after fees and expenses for the one-year period ended December 31, 2024. Over the same time period, the Fund's benchmark returned 27.5%. The benchmark is the MSCI ACWI Index (NTR) (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.

Positive global equity market performance seen in 2023 continued during 2024, with solid gains made across the board. While global economic conditions remained challenging, inflation ultimately peaked, as too did interest rates. When the anticipated recession did not materialize, market participants returned their focus to corporate earnings growth.

Despite the difficult economic backdrop, corporate earnings growth was strong in 2024, particularly in the United States, where the emergence of artificial intelligence (AI) and the infrastructure required to power it saw strong earnings growth for cloud-computing infrastructure players and the industrials that help build that infrastructure. This saw equity markets dominated by the so-called "Magnificent Seven" stocks during the first half of the year as they benefited from AI enthusiasm. Performance broadened out during the second half of the year as central banks around the world began to cut interest rates.

# CI Munro Alternative Global Growth Fund

*Management Report of Fund Performance for the period/year ended December 31, 2024*

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The Fund outperformed its benchmark over the year. The Fund was positioned to benefit from the rise of AI via exposure to semiconductors, which contributed to performance. Our climate-oriented investments also contributed to the Fund's performance, particularly power companies and those businesses benefiting from rising data center demand. The largest individual contributors to the Fund's performance included holdings in NVIDIA Corp. and Taiwan Semiconductor Manufacturing Co. Ltd., which benefited from AI-driven demand. A holding in Constellation Energy Corp. contributed to the Fund's performance after the company signed a deal with Microsoft Corp. to reopen the Three Mile Island nuclear plant to help power Microsoft's AI ambitions while working towards emission reduction targets. The Fund's holding in GE Vernova Inc. contributed to performance as the company is in a strong position to benefit from electrical demand driven by data center growth, electrification of transport and building, and reshoring back to the United States. Another notable contributor to the Fund's performance was a holding in Rheinmetall AG, which benefited from rising European defence budgets.

A late-June rotation in markets from stocks that performed well in the first half of the year into more cyclical companies that could benefit from a Donald Trump presidency detracted from the Fund's performance. The largest individual detractors from the Fund's performance included holdings in Lululemon Athletica Inc., Wise PLC and Adobe Inc. Lululemon Athletica reported impressive fiscal-year 2023 results, but its forecast for 2024 came in softer than expected. Investors were especially concerned by the deceleration in U.S. growth, which management attributed to a more challenged U.S. consumer backdrop. Wise's June results were positive, but the company is prioritizing user growth and market share over short-term margins. Adobe's stock was affected by the company's forecast of slightly lower-than-expected net new annual recurring revenue, which ignited investor debates around a slower ramp-up in AI monetization and adoption.

We added to the Fund positions in Schneider Electric SE, CRH PLC and Ares Management Corp., and we increased existing holdings in Broadcom Inc., Constellation Energy and Boston Scientific Corp. The positions in Adobe, Lululemon Athletica and Novo Nordisk AS were eliminated. We reduced the positions in Amazon.com Inc., Alphabet Inc. and Meta Platforms Inc.

## **RECENT DEVELOPMENTS**

We expect the strong equity market from 2023 and 2024 to create favourable conditions for further corporate earnings growth and, hence, equity market growth in 2025. Interest rates have stabilized, inflationary pressures are easing and central banks can now support a stable economic upcycle via interest rate cuts if required. After a period of slower growth, developed economies should move into economic recovery mode, which should ultimately broaden corporate earnings growth beyond the information technology champions. Equity markets have moved to price in some of this recovery already, but there is ample room for corporate earnings to catch up, with most companies running below normal capacity and likely to exhibit further operating leverage as the economy improves.

### ***Privatization***

On November 25, 2024, CI Financial Corp. announced that it had entered into a definitive agreement with an affiliate of Mubadala Capital, the alternative asset management arm of Mubadala Investment Company, to acquire all issued and outstanding common shares of CI Financial Corp., other than shares held by members of senior management of CI Financial Corp. who enter into equity rollover agreements. Subject to court and shareholder approvals, regulatory clearances and other customary closing conditions, the transaction is expected to close in the second quarter of 2025. The Manager does not expect the transaction to impact it or the Fund's business, operations or affairs at this time.

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## 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, 2024, 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
ETF C\$ Series	0.900	0.19
ETF US\$ Hedged Series	0.900	0.19
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

The Manager received \$10.9 million in management fees and \$2.4 million in administration fees for the year.

As at December 31, 2024, the Fund accrued \$51,435,000 in performance fees.

### Management Fees

Approximately 25% of total management fees were used to pay for sales and trailing commissions. The remaining 75% of management fees were used to pay for investment management and other general administration.

### Independent Review Committee

The Manager, in respect of the Fund, received the following standing instructions from the Independent Review Committee (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, 2024. 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, 2024, the lowest aggregated fair value amount of the leverage exercised by the Fund was \$14.7 million (1.0% of net asset value) and the highest aggregated fair value amount of the leverage used during the period/year was \$111.6 million (7.7% of net asset value).

# CI Munro Alternative Global Growth Fund

Management Report of Fund Performance for the period/year ended December 31, 2024

## 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.

	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, 2024	13.57	0.10	(0.99)	3.90	1.86	4.87	-	-	(0.34)	-	(0.34)	18.04
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
<b>Series AH</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations November 09, 2020												
Dec. 31, 2024	9.75	0.07	(0.73)	3.15	2.15	4.64	-	-	(0.77)	-	(0.77)	12.51
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>ETF C\$ Series</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations January 23, 2020												
Listed TSX: CMAG												
Dec. 31, 2024	27.32	0.34	(1.75)	7.84	3.63	10.06	-	-	(0.80)	-	(0.80)	37.27
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
<b>ETF US\$ Hedged Series</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations January 18, 2021												
Listed TSX: CMAG.U												
Dec. 31, 2024	20.49	0.14	(1.25)	6.68	3.15	8.72	-	-	(1.87)	-	(1.87)	28.00
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
<b>Series F</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations November 07, 2018												
Dec. 31, 2024	14.22	0.10	(0.96)	4.07	2.03	5.24	-	-	(0.41)	-	(0.41)	18.97
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
<b>Series FH</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations November 09, 2020												
Dec. 31, 2024	10.04	0.07	(0.67)	3.37	1.73	4.50	-	-	(0.91)	-	(0.91)	12.84
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

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

# CI Munro Alternative Global Growth Fund

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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 I</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations November 07, 2018												
Dec. 31, 2024	14.81	0.11	(0.87)	4.23	2.06	5.53	-	-	(0.49)	-	(0.49)	19.81
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
<b>Series IH</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations November 09, 2020												
Dec. 31, 2024	10.34	0.07	(0.65)	3.38	1.61	4.41	-	-	(1.08)	-	(1.08)	13.07
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
<b>Series P</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 19, 2020												
Dec. 31, 2024	12.20	0.08	(0.71)	3.63	1.23	4.23	-	-	(0.39)	-	(0.39)	16.25
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, 2024	9.78	0.07	(0.51)	3.42	1.73	4.71	-	-	(0.85)	-	(0.85)	12.72
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, 2024	14.59	0.11	(0.88)	4.17	2.06	5.46	-	-	(0.47)	-	(0.47)	19.52
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

\*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 WH</b> <small>(13220/405)</small>												
Commencement of operations August 12, 2021												
Dec. 31, 2024	8.99	0.07	(0.26)	3.71	(0.62)	2.90	-	-	(0.87)	-	(0.87)	11.57
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

(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.

(6) 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, 2024	194,300	10,768	5.08	0.57	5.65	11.33	2.43	0.26	167.14	-
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	-
<b>Series AH</b> <sup>(1)(2)(3)(4)(5)(6)</sup>										
Commencement of operations November 09, 2020										
Dec. 31, 2024	2,655	148	5.66	0.48	6.14	8.56	2.37	0.26	167.14	-
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>ETF C\$ Series</b> <sup>(1)(2)(3)(4)(5)(7)(8)</sup>										
Commencement of operations January 23, 2020										
Listed TSX: CMAG										
Dec. 31, 2024	233,887	6,275	4.50	0.37	4.87	8.42	1.25	0.26	167.14	37.23
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
<b>ETF US\$ Hedged Series</b> <sup>(1)(2)(3)(4)(5)(6)(7)</sup>										
Commencement of operations January 18, 2021										
Listed TSX: CMAG.U										
Dec. 31, 2024	16,100	400	4.57	0.33	4.90	7.23	1.24	0.26	167.14	27.99
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
<b>Series F</b> <sup>(1)(2)(3)(4)(5)</sup>										
Commencement of operations November 07, 2018										
Dec. 31, 2024	574,417	30,284	4.66	0.51	5.17	11.11	1.31	0.26	167.14	-
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	-
<b>Series FH</b> <sup>(1)(2)(3)(4)(5)(6)</sup>										
Commencement of operations November 09, 2020										
Dec. 31, 2024	28,734	1,557	4.92	0.47	5.39	9.60	1.30	0.26	167.14	-
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	-

\*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, 2024

## 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 I</b> <sup>(1)(2)(3)(4)(5)</sup>										
Commencement of operations November 07, 2018										
Dec. 31, 2024	309,503	15,623	4.02	0.44	4.46	11.22	0.07	0.26	167.14	-
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	-
<b>Series IH</b> <sup>(1)(2)(3)(4)(5)(6)</sup>										
Commencement of operations November 09, 2020										
Dec. 31, 2024	1,576	84	4.55	0.58	5.13	12.93	0.07	0.26	167.14	-
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	-
<b>Series P</b> <sup>(1)(2)(3)(4)(5)</sup>										
Commencement of operations May 19, 2020										
Dec. 31, 2024	4,869	300	3.99	0.47	4.46	11.88	0.32	0.26	167.14	-
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, 2024	10,698	585	3.81	0.23	4.04	6.21	0.30	0.26	167.14	-
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, 2024	159,851	8,191	4.08	0.45	4.53	11.28	0.24	0.26	167.14	-
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	-

\*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, 2024

## 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 WH</b> <sup>(1)(2)(3)(4)(5)(6)</sup>										
Commencement of operations August 12, 2021										
Dec. 31, 2024	1,115	67	1.93	0.13	2.06	7.15	0.24	0.26	167.14	-
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	-

(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, 2024, 2023, 2022, 2021 and 2020 the trading expense ratio including interest and dividends on short positions was 0.40%, 0.51%, 0.50%, 0.66% and 0.77%, 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.

(8) 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 CS Series for the period ended December, 31 2020 is carried over from CI Munro Alternative Global Growth ETF.

# CI Munro Alternative Global Growth Fund

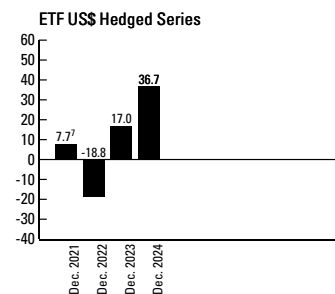
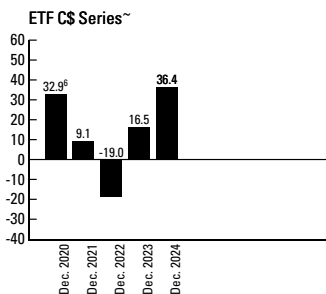
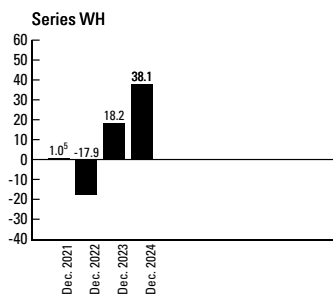
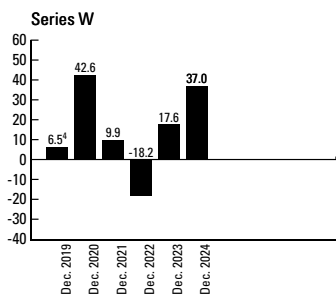
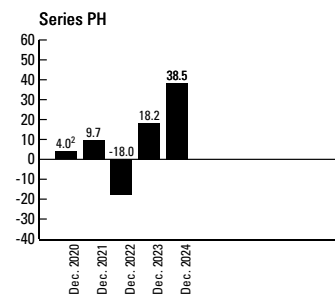
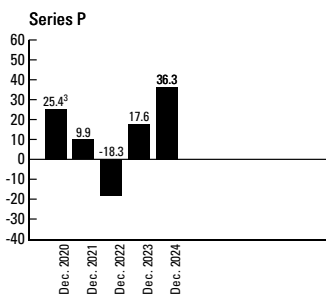
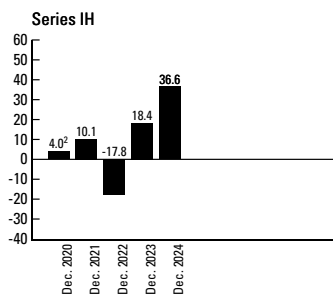
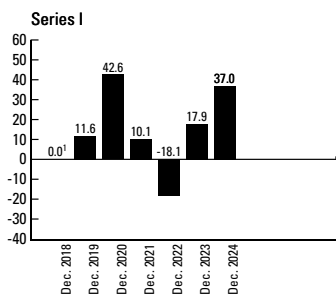
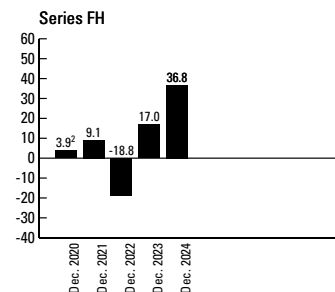
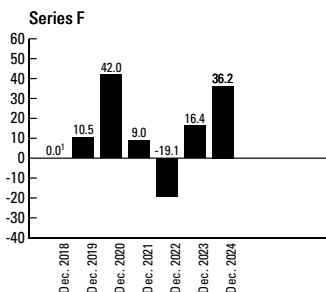
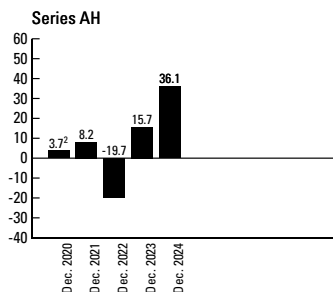
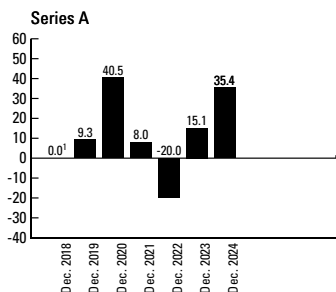
Management Report of Fund Performance for the period/year ended December 31, 2024

## 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.



- 2018 return is for the period from November 07, 2018 to December 31, 2018.
- 2020 return is for the period from November 09, 2020 to December 31, 2020.
- 2020 return is for the period from May 19, 2020 to December 31, 2020.
- 2019 return is for the period from September 27, 2019 to December 31, 2019.
- 2021 return is for the period from August 12, 2021 to December 31, 2021.
- 2020 return is for the period from January 23, 2020 to December 31, 2020.
- 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, 2024

## Annual Compound Returns

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

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>	35.4	7.7	13.6	n/a	11.8
MSCI ACWI Index (NTR)	27.5	10.0	12.3	n/a	11.5
<b>Series AH</b>	36.1	8.2	n/a	n/a	8.8
MSCI ACWI Index (NTR)	27.5	10.0	n/a	n/a	11.6
<b>ETF C\$ Series</b>	36.4	8.8	n/a	n/a	13.4
MSCI ACWI Index (NTR)	27.5	10.0	n/a	n/a	10.6
<b>ETF US\$ Hedged Series</b>	36.7	9.1	n/a	n/a	8.9
MSCI ACWI Index (NTR)	27.5	10.0	n/a	n/a	9.8
<b>Series F</b>	36.2	8.7	14.7	n/a	13.0
MSCI ACWI Index (NTR)	27.5	10.0	12.3	n/a	11.5
<b>Series FH</b>	36.8	9.1	n/a	n/a	9.8
MSCI ACWI Index (NTR)	27.5	10.0	n/a	n/a	11.6
<b>Series I</b>	37.0	9.8	15.8	n/a	14.0
MSCI ACWI Index (NTR)	27.5	10.0	12.3	n/a	11.5
<b>Series IH</b>	36.6	10.0	n/a	n/a	10.7
MSCI ACWI Index (NTR)	27.5	10.0	n/a	n/a	11.6
<b>Series P</b>	36.3	9.4	n/a	n/a	13.6
MSCI ACWI Index (NTR)	27.5	10.0	n/a	n/a	14.0
<b>Series PH</b>	38.5	10.3	n/a	n/a	10.8
MSCI ACWI Index (NTR)	27.5	10.0	n/a	n/a	11.6
<b>Series W</b>	37.0	9.6	15.6	n/a	16.1
MSCI ACWI Index (NTR)	27.5	10.0	12.3	n/a	12.1
<b>Series WH</b>	38.1	10.2	n/a	n/a	9.3
MSCI ACWI Index (NTR)	27.5	10.0	n/a	n/a	8.1

-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 one year, three years, five years, ten years and since inception 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, 2024

## SUMMARY OF INVESTMENT PORTFOLIO as at December 31, 2024

Category	% of Net Assets	Category	% of Net Assets	Category	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>		<b>Asset allocation</b>	
<b>Long Positions</b>		<b>Long Positions</b>		<b>Long Positions</b>	
U.S.A. ....	79.7	Information Technology ....	32.8	Common Equities ....	100.7
Ireland ....	6.4	Industrials ....	21.9	Cash & Cash Equivalents ....	4.0
Taiwan ....	4.7	Communication Services ....	11.1	Option Contract(s) ....	0.3
Cash & Cash Equivalents ....	4.0	Consumer Discretionary ....	10.4	Swaps Contract(s) ....	0.2
Germany ....	3.9	Health Care ....	8.4	Foreign Currency Forward Contract(s) ....	(0.7)
Switzerland ....	2.7	Financials ....	6.9	Other Net Assets (Liabilities) ....	(3.5)
U.K. ....	1.8	Utilities ....	5.3	<b>Total Long Positions</b> .....	<b>101.0</b>
Israel ....	1.5	Cash & Cash Equivalents ....	4.0		
Option Contract(s) ....	0.3	Materials ....	3.9	<b>Short Positions</b>	
Swaps Contract(s) ....	0.2	Option Contract(s) ....	0.3	Futures Contract(s) ....	0.0
Foreign Currency Forward Contract(s) ....	(0.7)	Swaps Contract(s) ....	0.2	Common Equities ....	(1.0)
Other Net Assets (Liabilities) ....	(3.5)	Foreign Currency Forward Contract(s) ....	(0.7)	<b>Total Short Positions</b> .....	<b>(1.0)</b>
<b>Total Long Positions</b> .....	<b>101.0</b>	Other Net Assets (Liabilities) ....	(3.5)		
		<b>Total Long Positions</b> .....	<b>101.0</b>		
<b>Short Positions</b>		<b>Short Positions</b>			
Futures Contract(s) ....	0.0	Futures Contract(s) ....	0.0		
Sweden ....	(1.0)	Consumer Discretionary ....	(1.0)		
<b>Total Short Positions</b> .....	<b>(1.0)</b>	<b>Total Short Positions</b> .....	<b>(1.0)</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.

# CI Munro Alternative Global Growth Fund

Management Report of Fund Performance for the period/year ended December 31, 2024

## SUMMARY OF INVESTMENT PORTFOLIO as at December 31, 2024 (cont'd)

Top 25 Holdings	% of Net Assets
NVIDIA Corp. ....	6.4
Amazon.com Inc. ....	5.7
Constellation Energy Corp. ....	5.3
Microsoft Corp. ....	4.9
Taiwan Semiconductor Manufacturing Co., Ltd. ....	4.6
Mastercard Inc., Class A ....	4.2
Cash & Cash Equivalents ....	4.0
CRH PLC ....	3.9
ServiceNow Inc. ....	3.3
Broadcom Inc. ....	3.3
GE Vernova Inc. ....	3.1
Rheinmetall AG ....	2.9
Netflix Inc. ....	2.8
Galderma Group AG ....	2.7
Meta Platforms Inc., Class A ....	2.7
Boston Scientific Corp. ....	2.7
Cadence Design Systems Inc. ....	2.6
Chipotle Mexican Grill Inc. ....	2.5
Motorola Solutions Inc. ....	2.5
Johnson Controls International PLC ....	2.5
Curtiss-Wright Corp. ....	2.4
Schneider Electric SE ....	2.3
Liberty Media Corp. - Liberty Formula One, Series C ....	2.2
SharkNinja Inc. ....	2.2
Eli Lilly and Co. ....	2.0
<b>Total Net Assets (in \$000's)</b>	<b>\$1,537,705</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.