

CI Global Value Fund

Management Report of Fund Performance for the period/year ended September 30, 2025

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual or annual financial statements of the investment fund. You can get a copy of the semi-annual or 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 or SEDAR+ at 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.

RESULTS OF OPERATIONS

The Fund's net assets decreased by \$1.1 million to \$57.3 million from March 31, 2025 to September 30, 2025. The Fund had net redemptions of \$2.9 million for the period. The portfolio's performance increased assets by \$1.8 million. Series A returned 2.9% after fees and expenses for the six-month period ended September 30, 2025. Over the same time period, the Fund's benchmark returned 15.6%. The benchmark is the MSCI World Index (NTR) (the Benchmark or the Index).

The performance of the Fund's other Series is substantially similar to that of Series A, 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.

The U.S. administration backtracking on its early-April 2025 "Liberation Day" tariffs, resilient global economic growth, and rapid de-escalation of the conflict in Iran fuelled a historic equity rebound in the second quarter of 2025. Despite CEOs voicing concerns about tariff risks, corporate investment and capital expenditures held up, which supported economic data.

Global equities delivered broad-based gains through the third quarter of 2025, supported by the U.S. Federal Reserve Board's policy pivot, resilient economic data, and stronger-than-expected U.S. corporate earnings despite higher tariffs. Investor enthusiasm for companies exposed to artificial intelligence (AI) continued, and the "Magnificent 7" stocks, which now account for more than one-third of the S&P 500 Index, were key drivers of U.S. equity strength.

AI was also a boost for Chinese information technology companies, which advanced on political support for domestic chipmakers and the announcement of additional AI-related capital spending. More broadly, Chinese equities benefited from the extension of a trade truce with the United States and government initiatives aimed at reducing excessive competition in several industries.

The Fund underperformed its benchmark for the period. An underweight exposure and stock selection in the information technology sector detracted from the Fund's relative performance. Selection within the financials and communication services sectors also detracted from the Fund's relative performance. The largest individual detractors from relative performance were holdings in Chubb Ltd., Everest Group Ltd., and Genpact Ltd. Chubb's defensive characteristics became less attractive in a market that is focused on investing in cyclical, though it is a best-in-class insurer that can compound in most environments. Everest Group had a disappointing fourth quarter of 2024, and investors have remained skeptical that the insurer can sustain its current return on equity (ROE). While sentiment has driven down prices, Everest enjoys strong margins and ROE, and with a large share buyback at current valuations, we believe a re-rating is warranted. Genpact reported disappointing results driven by macroeconomic-related delays in large deal closures. However, the company is investing to establish itself as a key implementation partner for AI solutions, and we see potential for both growth and margin improvement.

Underweight exposures to the health care and utilities sectors contributed to the Fund's relative performance. Health care continues to face increased volatility because of a shifting regulatory environment, while utilities companies continue to struggle to balance higher funding costs with regulatory uncertainty, leading us to find fewer opportunities in these two sectors. Stock selection within the consumer discretionary sector also contributed to the Fund's relative performance. Top individual contributors to relative performance were holdings in Samsung Electronics Co. Ltd., KB Financial Group Inc., and Agnico Eagle Mines Ltd. Samsung Electronics showed improved execution, with progress on high-bandwidth memory product validation from key customers. KB Financial Group's shares rose sharply along with most stocks domiciled in South Korea. The country's Corporate Value-Up Program, a government initiative to boost domestic stock market valuations by pushing for better corporate governance, has continued to boost stocks. Agnico Eagle Mines benefited from the rising price of gold.

Among the holdings added to the Fund was a new position in TopBuild Corp., which should benefit from rising demand because of aging housing stock, more frequent extreme weather events, and more stringent energy-efficiency regulations. The company has a vertically integrated business model with greater supply chain and labour efficiencies and better purchasing power than smaller peers. Yamaha Motor Co. Ltd. was one of the holdings eliminated from the Fund. Position was sold amid concerns that company management was not taking the appropriate actions to restructure or improve loss-making divisions, or to improve cost flexibility.

CI Global Value Fund

Management Report of Fund Performance for the period/year ended September 30, 2025

RECENT DEVELOPMENTS

Looking ahead, investors face a complex macroeconomic backdrop marked by diverging regional growth trajectories, continued geopolitical volatility, and evolving central bank policies. While equity valuations remain elevated, particularly in AI-related sectors, we continue to favour companies with strong fundamentals, pricing power, and exposure to long-term trends.

Independent Review Committee

Effective August 20, 2025, John Sheedy is no longer a member of the Independent Review Committee (IRC) of CI Funds.

Privatization

Effective August 12, 2025, Mubadala Capital, a global alternative asset management platform and subsidiary of Mubadala Investment Company, acquired CI Financial Corp. by way of a statutory plan of arrangement (the "Arrangement") under the Business Corporations Act (Ontario). Pursuant to the terms of the Arrangement, among other things, Mubadala Capital acquired all issued and outstanding shares of CI Financial Corp., other than shares held by the CEO of CI Financial Corp. who entered into an equity rollover agreement with Mubadala Capital.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Adviser, Trustee and Registrar

CI Investments Inc. is the Manager, Portfolio Adviser, Trustee and Registrar of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration for management fees, provides 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, new governmental/regulatory fees, new types of costs and operating expenses considered outside of the normal business) in return for an administration fee.

Management fee and administration fee rates as at September 30, 2025, 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	2.000	0.22
Series E	1.950	0.15
Series EF	0.950	0.15
Series F	1.000	0.22
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.22
Series W	Paid directly by investor	0.16

The Manager received \$0.3 million in management fees and \$0.04 million in administration fees for the period.

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.

Portfolio Sub-Adviser

Altrinsic Global Advisors, LLC provides investment advice to the Fund. CI Financial Corp., an affiliate of CI Investments Inc., owns a minority interest in Altrinsic Global Advisors, LLC.

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 September 30, 2025. 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.

CI Global Value Fund

Management Report of Fund Performance for the period/year ended September 30, 2025

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 six 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
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations June 12, 1996												
Sept. 30, 2025	31.66	0.52	(0.48)	1.70	(0.86)	0.88	-	-	-	-	-	32.58
Mar. 31, 2025	28.27	1.03	(0.87)	2.19	1.15	3.50	(0.35)	-	-	-	(0.35)	31.66
Mar. 31, 2024	25.43	0.71	(0.77)	1.07	1.75	2.76	-	-	-	-	-	28.27
Mar. 31, 2023	24.70	0.71	(0.71)	1.24	(0.42)	0.82	(0.16)	-	-	-	(0.16)	25.43
Mar. 31, 2022	23.23	0.57	(0.60)	2.17	(0.58)	1.56	-	-	-	-	-	24.70
Mar. 31, 2021	18.73	0.55	(0.52)	1.28	3.23	4.54	-	-	-	-	-	23.23
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Sept. 30, 2025	17.46	0.31	(0.25)	0.91	(0.46)	0.51	-	-	-	-	-	17.99
Mar. 31, 2025	15.59	0.60	(0.46)	1.21	0.62	1.97	(0.12)	-	-	-	(0.12)	17.46
Mar. 31, 2024	14.02	0.42	(0.40)	0.57	0.94	1.53	(0.01)	-	-	-	(0.01)	15.59
Mar. 31, 2023	13.60	0.42	(0.37)	0.68	(0.27)	0.46	(0.10)	-	-	-	(0.10)	14.02
Mar. 31, 2022	12.78	0.34	(0.31)	1.20	(0.30)	0.93	-	-	-	-	-	13.60
Mar. 31, 2021	10.28	0.34	(0.27)	0.71	1.81	2.59	-	-	-	-	-	12.78
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Sept. 30, 2025	18.12	0.30	(0.17)	1.05	(1.99)	(0.81)	-	-	-	-	-	18.77
Mar. 31, 2025	16.18	0.58	(0.29)	1.27	0.71	2.27	(0.32)	-	-	-	(0.32)	18.12
Mar. 31, 2024	14.55	0.41	(0.25)	0.62	1.03	1.81	(0.17)	(0.01)	-	-	(0.18)	16.18
Mar. 31, 2023	14.14	0.41	(0.24)	0.72	(0.19)	0.70	(0.27)	(0.01)	-	-	(0.28)	14.55
Mar. 31, 2022	13.21	0.33	(0.17)	1.24	(0.37)	1.03	(0.09)	(0.01)	-	-	(0.10)	14.14
Mar. 31, 2021	10.52	0.32	(0.15)	0.71	1.84	2.72	-	-	-	-	-	13.21
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 08, 2000												
Sept. 30, 2025	28.60	0.47	(0.27)	1.58	(0.77)	1.01	-	-	-	-	-	29.59
Mar. 31, 2025	25.54	0.93	(0.49)	2.00	1.07	3.51	(0.92)	-	-	-	(0.92)	28.60
Mar. 31, 2024	22.95	0.65	(0.43)	0.96	1.55	2.73	(0.47)	(0.02)	-	-	(0.49)	25.54
Mar. 31, 2023	22.31	0.63	(0.40)	1.14	(0.34)	1.03	(0.40)	(0.01)	-	-	(0.41)	22.95
Mar. 31, 2022	20.85	0.52	(0.30)	1.94	(0.60)	1.56	(0.10)	(0.01)	-	-	(0.11)	22.31
Mar. 31, 2021	16.62	0.49	(0.26)	1.16	2.86	4.25	-	-	-	-	-	20.85
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 17, 2001												
Sept. 30, 2025	38.38	0.63	(0.12)	2.06	(1.08)	1.49	-	-	-	-	-	40.00
Mar. 31, 2025	34.28	1.24	(0.19)	2.67	1.37	5.09	(1.13)	-	-	-	(1.13)	38.38
Mar. 31, 2024	30.79	0.88	(0.16)	1.28	2.01	4.01	(0.72)	(0.03)	-	-	(0.75)	34.28
Mar. 31, 2023	29.95	0.91	(0.15)	1.35	(1.28)	0.83	(0.95)	(0.03)	-	-	(0.98)	30.79
Mar. 31, 2022	27.99	0.74	-	2.65	(2.27)	1.12	(0.53)	(0.03)	-	-	(0.56)	29.95
Mar. 31, 2021	22.27	0.59	-	1.57	3.31	5.47	(0.29)	(0.02)	-	-	(0.31)	27.99

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

CI Global Value Fund

Management Report of Fund Performance for the period/year ended September 30, 2025

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
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 30, 2013												
Sept. 30, 2025	25.61	0.41	(0.10)	1.38	(0.64)	1.05	-	-	-	-	-	26.67
Mar. 31, 2025	22.87	0.82	(0.16)	1.78	0.90	3.34	(0.71)	-	-	-	(0.71)	25.61
Mar. 31, 2024	20.55	0.58	(0.15)	0.85	1.36	2.64	(0.44)	(0.02)	-	-	(0.46)	22.87
Mar. 31, 2023	19.99	0.57	(0.13)	1.02	(0.29)	1.17	(0.60)	(0.02)	-	-	(0.62)	20.55
Mar. 31, 2022	18.69	0.45	(0.03)	1.78	(0.46)	1.74	(0.32)	(0.02)	-	-	(0.34)	19.99
Mar. 31, 2021	14.86	0.43	(0.03)	1.04	2.58	4.02	(0.16)	(0.01)	-	-	(0.17)	18.69
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 01, 2017												
Sept. 30, 2025	16.34	0.27	(0.07)	0.92	(0.35)	0.77	-	-	-	-	-	17.01
Mar. 31, 2025	14.60	0.53	(0.12)	1.03	0.22	1.66	(0.88)	-	-	-	(0.88)	16.34
Mar. 31, 2024	13.11	0.36	(0.10)	0.57	0.95	1.78	(0.55)	(0.02)	-	-	(0.57)	14.60
Mar. 31, 2023	12.76	0.36	(0.09)	0.65	(0.21)	0.71	(0.37)	(0.01)	-	-	(0.38)	13.11
Mar. 31, 2022	11.92	0.29	(0.03)	1.11	(0.30)	1.07	(0.20)	(0.01)	-	-	(0.21)	12.76
Mar. 31, 2021	9.48	0.28	(0.03)	0.65	1.67	2.57	(0.10)	(0.01)	-	-	(0.11)	11.92
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 27, 2017												
Sept. 30, 2025	16.66	0.52	(0.07)	0.90	(0.72)	0.63	-	-	-	-	-	17.34
Mar. 31, 2025	14.88	0.51	(0.09)	1.27	1.11	2.80	(0.46)	-	-	-	(0.46)	16.66
Mar. 31, 2024	13.37	0.33	(0.08)	0.49	1.59	2.33	(0.29)	(0.01)	-	-	(0.30)	14.88
Mar. 31, 2023	13.00	0.29	(0.08)	0.79	1.77	2.77	(0.39)	(0.01)	-	-	(0.40)	13.37
Mar. 31, 2022	12.16	0.29	(0.03)	1.14	(0.35)	1.05	(0.21)	(0.01)	-	-	(0.22)	13.00
Mar. 31, 2021	9.67	0.54	(0.02)	0.42	2.50	3.44	(0.10)	(0.01)	-	-	(0.11)	12.16

(1) This information is derived from the Fund's semi-annual and 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 September 30, 2025 and March 31.

CI Global Value Fund

Management Report of Fund Performance for the period/year ended September 30, 2025

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 %	Trading expense ratio %	Portfolio turnover rate %
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations June 12, 1996								
Sept. 30, 2025	30,761	944	2.22	0.23	2.45	10.53	0.17	24.06
Mar. 31, 2025	31,510	995	2.22	0.24	2.46	10.62	0.09	24.67
Mar. 31, 2024	32,268	1,142	2.21	0.24	2.45	10.65	0.11	24.99
Mar. 31, 2023	32,197	1,266	2.23	0.24	2.47	10.69	0.12	37.05
Mar. 31, 2022	34,809	1,409	2.22	0.24	2.46	10.78	0.09	41.04
Mar. 31, 2021	36,317	1,563	2.22	0.24	2.46	10.73	0.09	43.40
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Sept. 30, 2025	644	36	2.10	0.21	2.31	9.92	0.17	24.06
Mar. 31, 2025	688	39	2.10	0.21	2.31	10.01	0.09	24.67
Mar. 31, 2024	760	49	2.09	0.21	2.30	9.89	0.11	24.99
Mar. 31, 2023	797	57	2.11	0.21	2.32	10.02	0.12	37.05
Mar. 31, 2022	708	52	2.10	0.22	2.32	10.36	0.09	41.04
Mar. 31, 2021	743	58	2.10	0.22	2.32	10.59	0.09	43.40
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Sept. 30, 2025	93	5	1.10	0.10	1.20	9.02	0.17	24.06
Mar. 31, 2025	196	11	1.10	0.10	1.20	9.11	0.09	24.67
Mar. 31, 2024	172	11	1.10	0.10	1.20	9.15	0.11	24.99
Mar. 31, 2023	156	11	1.11	0.10	1.21	9.16	0.12	37.05
Mar. 31, 2022	149	11	1.10	0.11	1.21	9.55	0.09	41.04
Mar. 31, 2021	138	10	1.10	0.11	1.21	10.10	0.09	43.40
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 08, 2000								
Sept. 30, 2025	7,114	240	1.22	0.13	1.35	10.67	0.17	24.06
Mar. 31, 2025	6,577	230	1.22	0.13	1.35	10.49	0.09	24.67
Mar. 31, 2024	5,447	213	1.22	0.12	1.34	10.10	0.11	24.99
Mar. 31, 2023	4,977	217	1.23	0.12	1.35	10.13	0.12	37.05
Mar. 31, 2022	3,313	149	1.22	0.13	1.35	10.27	0.09	41.04
Mar. 31, 2021	2,996	144	1.22	0.13	1.35	10.62	0.09	43.40
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 17, 2001								
Sept. 30, 2025	16,722	418	-	-	-	-	0.17	24.06
Mar. 31, 2025	17,483	456	-	-	-	-	0.09	24.67
Mar. 31, 2024	18,361	536	-	-	-	-	0.11	24.99
Mar. 31, 2023	20,308	659	0.01	-	0.01	-	0.12	37.05
Mar. 31, 2022	36,771	1,228	-	-	-	-	0.09	41.04
Mar. 31, 2021	15,709	561	-	-	-	-	0.09	43.40

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

CI Global Value Fund

Management Report of Fund Performance for the period/year ended September 30, 2025

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 %	Trading expense ratio %	Portfolio turnover rate %
Series D ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 30, 2013								
Sept. 30, 2025	1,333	50	0.15	0.02	0.17	12.25	0.17	24.06
Mar. 31, 2025	1,362	53	0.15	0.02	0.17	12.30	0.09	24.67
Mar. 31, 2024	1,404	61	0.15	0.02	0.17	12.37	0.11	24.99
Mar. 31, 2023	1,442	70	0.16	0.02	0.18	12.48	0.12	37.05
Mar. 31, 2022	1,412	71	0.15	0.02	0.17	12.65	0.09	41.04
Mar. 31, 2021	1,765	94	0.15	0.02	0.17	12.53	0.09	43.40
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations May 01, 2017								
Sept. 30, 2025	597	35	0.22	0.02	0.24	9.65	0.17	24.06
Mar. 31, 2025	517	32	0.22	0.02	0.24	8.11	0.09	24.67
Mar. 31, 2024	1,067	73	0.22	0.02	0.24	7.59	0.11	24.99
Mar. 31, 2023	937	71	0.23	0.02	0.25	8.01	0.12	37.05
Mar. 31, 2022	954	75	0.22	0.02	0.24	9.02	0.09	41.04
Mar. 31, 2021	967	81	0.22	0.02	0.24	8.83	0.09	43.40
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 27, 2017								
Sept. 30, 2025	24	1	0.16	-	0.16	-	0.17	24.06
Mar. 31, 2025	23	1	0.16	-	0.16	-	0.09	24.67
Mar. 31, 2024	2	-	0.16	0.02	0.18	6.36	0.11	24.99
Mar. 31, 2023	2	-	0.16	0.02	0.18	11.36	0.12	37.05
Mar. 31, 2022	1	-	0.16	0.02	0.18	13.00	0.09	41.04
Mar. 31, 2021	1	-	0.16	0.02	0.18	13.00	0.09	43.40

(1) This information is derived from the Fund's semi-annual and 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 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.

(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 September 30, 2025 and March 31.

CI Global Value Fund

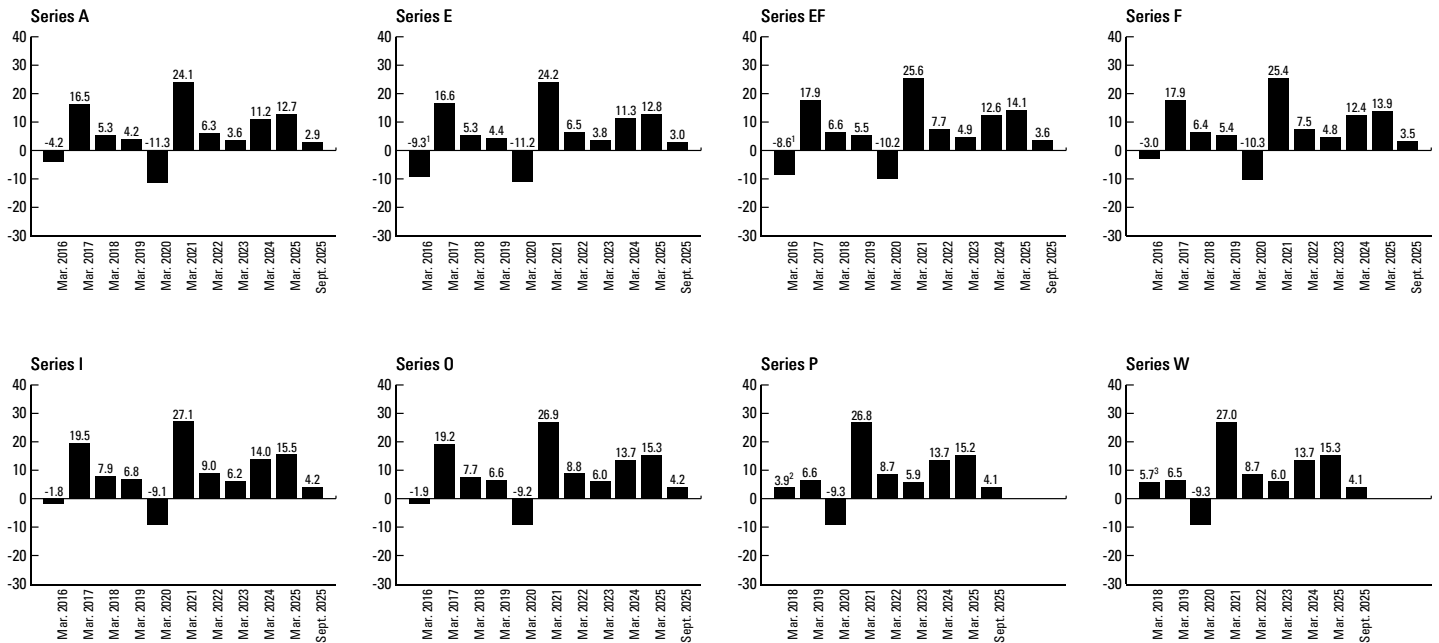
Management Report of Fund Performance for the period/year ended September 30, 2025

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 semi-annual and 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 2016 return is for the period from August 04, 2015 to March 31, 2016.

2 2018 return is for the period from May 01, 2017 to March 31, 2018.

3 2018 return is for the period from July 27, 2017 to March 31, 2018.

CI Global Value Fund

Management Report of Fund Performance for the period/year ended September 30, 2025

SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2025

Category	% of Net Assets	Category	% of Net Assets	Category	% of Net Assets
Country allocation		Sector allocation		Asset allocation	
U.S.A.	43.9	Financials	26.6	Equities	96.8
Japan	9.8	Industrials	17.2	Cash & Cash Equivalents	2.2
U.K.	7.3	Information Technology	12.4	Other Net Assets (Liabilities)	1.0
Germany	6.9	Consumer Staples	11.3		
France	5.8	Consumer Discretionary	7.9		
Ireland	5.7	Health Care	6.7		
South Korea	4.0	Materials	6.3		
Mexico	3.2	Communication Services	3.2		
Cash & Cash Equivalents	2.2	Energy	2.9		
India	2.0	Real Estate	2.3		
China	1.7	Cash & Cash Equivalents	2.2		
Canada	1.6	Other Net Assets (Liabilities)	1.0		
Netherlands	1.6				
Israel	1.4				
Switzerland	1.1				
Other Net Assets (Liabilities)	1.0				
Sweden	0.8				

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 Global Value Fund

Management Report of Fund Performance for the period/year ended September 30, 2025

SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2025 (cont'd)

Top 25 Holdings	% of Net Assets
Chubb Ltd.	3.3
Everest Re Group Ltd.	3.0
Hanover Insurance Group Inc.	2.9
Cisco Systems Inc.	2.7
Axis Capital Holdings Ltd.	2.5
Samsung Electronics Co., Ltd., GDR	2.3
Sumitomo Mitsui Trust Holdings Inc.	2.2
Deutsche Boerse AG	2.2
Cash & Cash Equivalents	2.2
Aon PLC, Class A	2.2
Medtronic PLC	2.1
HDFC Bank Ltd., ADR	2.0
Crown Holdings Inc.	2.0
Informa PLC	1.9
Acuity Brands Inc.	1.8
Alibaba Group Holding Ltd.	1.7
Trimble Inc.	1.7
GSK PLC	1.7
KB Financial Group Inc.	1.7
Suzuki Motor Corp.	1.6
PPG Industries Inc.	1.6
Sanofi SA	1.6
Intercontinental Exchange Inc.	1.6
Agnico Eagle Mines Ltd.	1.6
Heineken NV	1.6
Total Net Assets (in \$000's)	\$57,288

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.