

CI Global Bond Currency Neutral Fund

Management Report of Fund Performance for the period/year ended March 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 or SEDAR at www.sedar.com.

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 investment objective of the CI Global Bond Currency Neutral Fund (the Fund) is to provide investors with long-term total return.

The Fund primarily invests in fixed income and floating rate securities of governments and companies throughout the world that the portfolio adviser believes offer an attractive yield and opportunity for capital gains. The Fund makes large investments in any country, including emerging markets and emerging industries of developed markets, and in high yield securities of developed markets. The Fund may use derivatives to minimize the Fund's exposure to foreign currency fluctuations against the Canadian dollar.

The portfolio adviser selects securities that it believes have fundamental value that is not reflected in their credit rating and yield.

The portfolio adviser uses techniques such as fundamental analysis to assess growth potential. This means evaluating the financial condition and management of an issuer, its industry and the overall economy.

The portfolio adviser analyzes whether companies can generate enough cash to service debt and reinvest into their business over the long-term.

When deciding to buy or sell an investment, the portfolio adviser considers whether the investment is a good value relative to its current price.

The Fund may also invest in derivatives such as options, futures, forward contracts and swaps. The Fund will only use derivatives in a manner which is consistent with the Fund's investment objective and as permitted by securities regulations.

The Fund may also hold cash or cash-equivalent securities for strategic reasons or for defensive purposes in response to adverse market, economic or political conditions.

The Fund may obtain exposure, on some or all of its assets, to securities of other mutual funds, including domestic and foreign Exchange-Traded Funds and other collective investment funds managed by us, as permitted by applicable exemptive relief.

The Fund may also engage in short selling as permitted by securities regulations.

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

As at March 31, 2023, the Fund's net asset value were \$130.3 million. The Fund had net sales of \$128.8 million during the period. The portfolio's performance increased assets by \$3.1 million. The Fund paid distributions totalling \$1.6 million.

Central banks around the world aggressively tightened monetary policy during the period in response to multi-decade high inflation. Although inflation data towards the end of the period suggested that prices were stabilizing, core inflation data remained persistently high. As a result, central banks maintained an aggressive stance.

The Canadian and U.S. government yield curves began to invert over the period in anticipation of weaker economic growth. Most interest rate sensitive sectors faced slower economic growth as higher borrowing costs and tighter financial conditions reduced consumer spending. However, labour markets remain tight, with low unemployment and strong nominal wage gains.

We maintained the Fund's underweight exposure to U.K. and European sovereign bonds due to their less attractive real yield profile. We added to the Fund's overweight allocation in North American debt. Overall, the Fund's duration (sensitivity to interest rates) is lower than that of the benchmark.

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RECENT DEVELOPMENTS

We anticipate an economic slowdown in 2023. Therefore, the Fund's portfolio will be biased to add duration with only tactical adjustments.

Corporate credit fundamentals remained strong, and problems relating to supply chains, semiconductor chip shortages and increases in general costs were less of a factor during the most recent corporate earnings season. Nonetheless, we hold a cautious view on credit, and we are managing this sector tactically.

Independent Review Committee

Effective October 6, 2022, John Sheedy became a member of the Independent Review Committee (IRC) of CI Funds.

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 and new governmental fees) in return for an administration fee.

Management fee and administration fee rates as at March 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	1.200	0.18
ETF CS Series	0.700	0.18
Series F	0.700	0.18
Series I	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.18
Series W	Paid directly by investor	0.12

The Manager received a nominal amount in management fees for the period.

Management Fees

Approximately 31% of total management fees were used to pay for sales and trailing commissions. The remaining 69% of management fees were used to pay for investment management and other general administration.

Portfolio Sub-Advisor

Marret Asset Management Inc. and CI Global Investments Inc., affiliates of CI Financial Corp. and CI Investments Inc., provide investment advice to the Fund. CI Financial Corp., an affiliate of CI Investments Inc., owns a majority interest in Marret Asset Management Inc. CI Global Investments Inc. is an affiliate of CI Investments Inc.

Related Fund Trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the period/year ended March 31, 2023, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period/year.

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 March 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.

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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	
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 27, 2022												
Mar. 31, 2023	10.00	0.15	(0.07)	(0.24)	0.38	0.22	(0.07)	-	-	-	(0.07)	10.19
ETF C\$ Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 27, 2022 [†]												
Listed TSX: CGBN												
Mar. 31, 2023	20.00	0.31	(0.08)	(0.47)	0.80	0.56	(0.20)	-	-	-	(0.20)	-
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 27, 2022												
Mar. 31, 2023	10.00	0.15	(0.04)	(0.24)	0.41	0.28	(0.08)	-	-	-	(0.08)	10.20
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 27, 2022												
Mar. 31, 2023	10.00	0.15	-	(0.23)	0.34	0.26	(0.12)	-	-	-	(0.12)	10.20
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 27, 2022												
Mar. 31, 2023	10.00	0.15	(0.01)	(0.23)	0.40	0.31	(0.11)	-	-	-	(0.11)	10.20
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations November 04, 2022												
Mar. 31, 2023	10.00	0.15	-	(0.20)	0.49	0.44	(0.12)	-	-	-	(0.12)	10.33

(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 March 31.

[†]The Fund had no ETF C\$ Series outstanding as at March 31, 2023.

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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 %	Trading expense ratio %	Portfolio turnover rate %	Closing market price \$
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations October 27, 2022									
Mar. 31, 2023	194	19	1.38	0.18	1.56	13.00	-	18.47	-
ETF C\$ Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁷⁾									
Commencement of operations October 27, 2022 [†]									
Listed TSX: CGBN									
Mar. 31, 2023	-	-	0.88	0.11	0.99	13.00	-	18.47	20.48
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations October 27, 2022									
Mar. 31, 2023	11	1	0.88	0.11	0.99	13.00	-	18.47	-
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations October 27, 2022									
Mar. 31, 2023	130,081	12,749	-	-	-	-	-	18.47	-
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations October 27, 2022									
Mar. 31, 2023	13	1	0.18	0.02	0.20	13.00	-	18.47	-
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations November 04, 2022									
Mar. 31, 2023	10	1	0.12	0.02	0.14	13.00	-	18.47	-

(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 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 March 31.

(6) Closing market price.

[†]The Fund had no ETF C\$ Series outstanding as at March 31, 2023.

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PAST PERFORMANCE

In accordance with National Instrument 81-106, Investment Fund Continuous Disclosure, "PAST PERFORMANCE" disclosure consisting of "Year-by-Year Returns" and "Annual Compound Returns" is not required if a Fund has been a reporting issuer for less than a year.

The Fund has been in existence for less than a year thus the "PAST PERFORMANCE" disclosure is not presented.

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SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2023

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
U.S.A.	41.7	U.S. Federal Bonds & Guaranteed	29.6	United States Treasury Bond, 4.38%, October 31, 2024	10.8
Canada	18.8	Foreign Bonds	20.4	CI Emerging Markets Bond Fund (Series I)	9.8
Germany	11.6	Government Of Canada & Guaranteed	14.4	United States Treasury Bond, 4.13%, October 31, 2027	8.2
Underlying Fund(s)	9.8	Underlying Fund(s)	9.8	Government of Canada, 3%, November 01, 2024	7.9
France	9.6	Financials	8.7	United States Treasury Bond, 4.13%, November 15, 2032	5.8
Cash & Cash Equivalents	2.0	Energy	2.6	French Republic, 0.75%, February 25, 2028	4.8
Netherlands	1.2	Consumer Discretionary	2.5	French Republic, 2%, November 25, 2032	4.6
Short-Term Investment(s)	1.0	Communication Services	2.5	United States Treasury Bond, 4%, November 15, 2052	4.2
U.K.	0.9	Cash & Cash Equivalents	2.0	Federal Republic of Germany, Series 186, 1.3%, October 15, 2027	4.1
Cayman Islands	0.7	Consumer Staples	1.9	Federal Republic of Germany, 1.7%, August 15, 2032	4.0
Switzerland	0.7	Industrials	1.7	Government of Canada, 2.75%, September 01, 2027	2.9
Belgium	0.5	Short-Term Investment(s)	1.0	Federal Republic of Germany, 2.2%, December 12, 2024	2.8
Other Net Assets (Liabilities)	0.3	Utilities	0.9	Cash & Cash Equivalents	2.0
Japan	0.3	Materials	0.8	Government of Canada, 2%, June 01, 2032	1.8
Ireland	0.3	Health Care	0.3	Government of Canada, 1.75%, December 01, 2053	1.2
Foreign Currency Forward Contract(s)	0.2	Other Net Assets (Liabilities)	0.3	Government of Canada, 2.75%, June 01, 2033	0.7
Peru	0.1	Foreign Currency Forward Contract(s)	0.2	Government of Canada Treasury Bill, 4.471%, February 01, 2024	0.6
British Virgin Islands	0.1	Information Technology	0.2	Anheuser-Busch InBev SA/NV, 2%, March 17, 2028	0.5
Australia	0.1	Real Estate	0.2	Toronto-Dominion Bank (The), Convertible, Variable Rate, October 31, 2082	0.5
Bermuda	0.1			Volkswagen Leasing GmbH, 1.38%, January 20, 2025	0.5
				Citigroup Inc., Series P, Convertible, Variable Rate, Perpetual, May 15, 2025	0.4
				Credit Suisse AG of New York, 2.95%, April 09, 2025	0.4
				Emera Inc., Series 2016-A, Convertible, Variable Rate, June 15, 2076	0.4
				Stellantis NV, 3.38%, July 07, 2023	0.4
				United Airlines Pass Through Trust, Class A, Series 2020-1, 5.88%, April 15, 2029	0.4
				Total Net Assets (in \$000's)	\$130,309

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.