

CI Global Stock Selection Fund

Management Report of Fund Performance for the period/year ended September 30, 2023

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.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.

RESULTS OF OPERATIONS

As at March 31, 2023 and September 30, 2023, the Fund's net assets were \$1.7 million. Series I units returned -0.2% after fees and expenses for the six-month period ended September 30, 2023. Over the same time period, the Fund's benchmark returned 3.9%. The benchmark is the MSCI World Total Return Index (the Benchmark or the Index).

Volatility and uncertainty continued to plague global equity markets over the period. Central banks continued to tighten monetary policy as inflation and growth remained more robust than expected, and expectations for a recovery in China faltered in light of disappointing macroeconomic data. Energy prices also started to rise once again.

The Fund underperformed its benchmark for the period. Sector allocation detracted from the Fund's performance, with overweight allocations to the financials, consumer discretionary, health care and consumer staples sectors. Underweight allocations to the information technology, energy and utilities sectors also detracted from the Fund's performance. From a geographic perspective, overweight exposures to the Netherlands, France and the United Kingdom and underweight exposures to the United States, Japan, Canada, Austria, Ireland, Israel, Italy, Norway and Spain detracted from the Fund's performance. The largest individual detractors from the Fund's performance included holdings in Dollar General Corp., Adyen NV, Nike Inc., NextEra Energy Inc., Diageo PLC, Kenvue Inc., LVMH Moët Hennessy Louis Vuitton SE, The Walt Disney Company, Thermo Fisher Scientific Inc. and STMicroelectronics NV.

The largest individual contributors to the Fund's performance included holdings in Meta Platforms Inc., Amazon.com Inc., Alphabet Inc., Microsoft Corp., Mastercard Inc., JPMorgan Chase & Co., Accenture PLC, Novo Nordisk AS, Arthur J. Gallagher & Co. and Coca-Cola Europacific Partners PLC.

We increased several positions in the Fund during the period, including Alphabet Inc., Mastercard Inc., Microsoft Corp., JPMorgan Chase & Co. and Lowe's Cos. Inc. The Fund's positions in Adyen NV, LVMH Moët Hennessy Louis Vuitton SE, Humana Inc., NextEra Energy Inc. and STMicroelectronics NV were trimmed.

RECENT DEVELOPMENTS

Financial markets have undergone the swiftest monetary tightening cycle ever, undoing over a decade of unprecedented monetary and fiscal expansion. The repercussions are becoming apparent, with effects such as a slowdown in growth and an uptick in unemployment alongside the emerging regional banking crisis in the United States. China, initially expected to be a driver of global growth, has encountered setbacks. Geopolitical risks tied to global energy and agriculture supply chains have not abated. Ongoing conflicts, such as the one between Russia and Ukraine and recent events in Israel and Palestine, contribute to the prevailing atmosphere of uncertainty and risk.

Given the backdrop of decelerating growth and persistent geopolitical uncertainties, we perceive increased risk and fragility in the markets. As a result, we are placing greater emphasis on diversification in the Fund to help better navigate greater uncertainty and volatility.

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.

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Management fee and administration fee rates as at September 30, 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 I	Paid directly by investor	Paid directly by investor

The Fund only offers Series I units, thus management and administration fees are negotiated directly with each investor and paid directly to the Manager as per Series I Account Agreement Fee. Please refer to Part A of the simplified prospectus for further details.

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 September 30, 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 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 I <small>(1025084)</small>												
Commencement of operations June 01, 2017												
Sept. 30, 2023	11.45	0.09	(0.05)	0.05	(0.11)	(0.02)	-	-	-	-	-	11.42
Mar. 31, 2023	11.45	0.16	(0.08)	(0.13)	0.48	0.43	(0.11)	-	(0.29)	-	(0.40)	11.45
Mar. 31, 2022	12.13	0.12	-	1.20	(0.76)	0.56	(0.09)	(0.01)	(1.31)	-	(1.41)	11.45
Mar. 31, 2021	8.81	0.14	(0.04)	1.25	2.55	3.90	(0.12)	(0.02)	(0.48)	-	(0.62)	12.13
Mar. 31, 2020	10.70	0.22	-	0.72	(1.48)	(0.54)	(0.18)	(0.03)	(1.43)	-	(1.64)	8.81
Mar. 31, 2019	10.29	0.23	-	0.30	0.25	0.78	(0.18)	(0.02)	(0.13)	-	(0.33)	10.70

(1) This information is derived from the Fund's semi-annual and 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, 2023 and March 31.

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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 %
Series 1 (19203/04/05)								
Commencement of operations June 01, 2017								
Sept. 30, 2023	1,658	145	0.01	-	0.01	-	0.65	28.64
Mar. 31, 2023	1,661	145	0.23	-	0.23	-	0.35	12.54
Mar. 31, 2022	1,600	140	-	-	-	-	0.10	62.65
Mar. 31, 2021	1,544	127	-	-	-	-	0.23	123.68
Mar. 31, 2020	1,074	122	-	-	-	-	0.51	290.04
Mar. 31, 2019	1,158	108	-	-	-	-	0.22	104.83

(1) This information is derived from the Fund's semi-annual and 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, 2023 and March 31.

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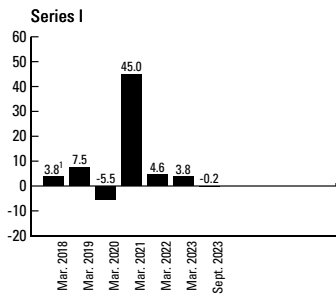
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PAST PERFORMANCE

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

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SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2023

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
U.S.A.	65.5	Financials	18.5	Amazon.com Inc.	5.6
U.K.	8.0	Information Technology	17.0	Microsoft Corp.	4.8
Netherlands	7.6	Consumer Discretionary	16.0	Mastercard Inc., Class A	4.3
France	7.1	Health Care	14.4	Alphabet Inc., Class A	4.2
Japan	3.6	Communication Services	10.1	Meta Platforms Inc., Class A	4.2
Denmark	2.8	Consumer Staples	9.6	Danaher Corp.	3.8
Ireland	2.8	Industrials	9.2	Sony Group Corp.	3.6
Singapore	1.6	Energy	2.7	Apple Inc.	3.4
Cash & Cash Equivalents	0.9	Utilities	1.5	S&P Global Inc.	3.2
Other Net Assets (Liabilities)	0.1	Cash & Cash Equivalents	0.9	JPMorgan Chase & Co.	3.1
		Other Net Assets (Liabilities)	0.1	Coca-Cola Europacific Partners PLC	2.9
				Accenture PLC, Class A	2.8
				LVMH Moët Hennessy Louis Vuitton SE	2.8
				Novo Nordisk AS, Class B	2.8
				Shell PLC	2.7
				Thermo Fisher Scientific Inc.	2.7
				AECOM	2.6
				ASR Nederland NV	2.6
				Kenvue Inc.	2.6
				Topicus.com Inc.	2.6
				UnitedHealth Group Inc.	2.6
				American Express Co.	2.5
				Diageo PLC	2.5
				Humana Inc.	2.5
				Safran SA	2.4
				Total Net Assets (in \$000's)	\$1,658

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.