

CI Global Stock Selection 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 Stock Selection Fund (the Fund) is to achieve long-term capital growth by investing, directly or indirectly, primarily in equity securities of companies located anywhere in the world.

The Fund may make investments in any country, including emerging markets or emerging industries of any market. Indirect investments may include convertible and debt securities, derivatives and equity-related securities. The Fund is structured with independent sector sleeves. These sectors are those defined by the MSCI Global Industry Classification Standards. The analyst(s) responsible for each individual sector provide stock recommendations to the portfolio advisor who in turn makes all final stock-selection decisions.

The Fund may use derivatives, but only as permitted by securities regulations. In order to earn additional income, the Fund may also enter into securities-lending transactions, repurchase transactions and reverse repurchase transactions, to the extent 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

The Fund's net assets increased by \$0.1 million to \$1.7 million from March 31, 2022 to March 31, 2023. The Fund had net sales of \$0.1 million during the year. The portfolio's performance increased assets by \$0.1 million. The Fund paid distributions totalling \$0.1 million. Series I units returned 3.8% after fees and expenses for the one-year period ended March 31, 2023. Over the same time period, the Fund's benchmark returned 1.0%. The benchmark is the MSCI World Total Return Index (the Benchmark or the Index).

The probability of a recession in the United States increased during the year and credit lending standards tightened after the turmoil in the U.S. regional and global banking sectors. The tightening of bank lending standards came at a time when the U.S. economy had already slowed significantly from the highs of a year ago. Though U.S. employment held up surprisingly well despite aggressive hiking in interest rates, there were large layoff announcements made recently by U.S. companies.

The Fund outperformed its benchmark for the year. Overweight allocations to the consumer discretionary, consumer staples and utilities sectors contributed to the Fund's performance. Underweight exposures to the information technology, health care, materials and real estate sectors also contributed to the Fund's performance. A notable individual contributor to the Fund's performance included a holding in LVMH Moët Hennessy Louis Vuitton SE. The company benefited from strong luxury goods demand and the reopening of China from COVID-19 pandemic lockdowns, which has improved the company's growth outlook.

An underweight allocation to the industrials sector detracted from the Fund's performance. The sector performed well in both the Fund and the benchmark, and while stock selection in the Fund outperformed the benchmark, a smaller relative weighting detracted from the Fund's performance. An overweight holding in Amazon.com Inc. detracted from the Fund's performance. The company's shares moved lower partly on the back of a slowdown in the company's cloud-computing business. The company had overbuilt capacity, which has negatively impacted margins, and shifted the company's focus to controlling expenses.

We added a new position in Adyen NV to the Fund and increased an existing holding in LVMH Moët Hennessy Louis Vuitton SE. The Fund's position in Shopify Inc. was eliminated, while a holding in STMicroelectronics NV was trimmed.

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RECENT DEVELOPMENTS

Bond and equity markets both continued to alternate between concerns around the potential depth of the recession versus the benefits of the expected easing of central bank monetary policy and lower interest rates. We expect this environment to continue in the coming quarters as the market digests the impact of the U.S. regional banking crisis. Inflation continues to be a key focus of central banks globally and will likely be the main factor in driving monetary policy. Our focus remains on companies that are able to effectively navigate the current environment while still accomplishing the Fund's objective.

Administrator

Effective November 14, 2022, RBC Investor Services Trust ceased acting as the administrator to the Fund and CIBC Mellon Global Securities Services Company started acting as the administrator to the Fund.

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 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 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 I <small>(1020384)</small>												
Commencement of operations June 01, 2017												
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 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.

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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 (152531445)								
Commencement of operations June 01, 2017								
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 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.

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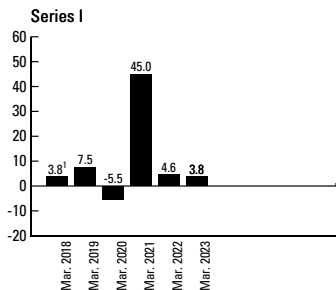
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PAST PERFORMANCE

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 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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Annual Compound Returns

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

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The Index consists of the following 23 developed market country indices: 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.

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 (%)
Series I	3.8	16.4	9.9	n/a	8.8
MSCI World Total Return Index	1.0	15.4	9.6	n/a	7.9

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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.	66.5	Financials	21.7	LVMH Moet Hennessy Louis Vuitton SE	4.8
Netherlands	10.4	Consumer Discretionary	18.4	Amazon.com Inc.	4.6
U.K.	8.0	Information Technology	14.5	Humana Inc.	4.5
France	4.8	Health Care	11.7	Danaher Corp.	4.2
Japan	3.9	Communication Services	10.0	Microsoft Corp.	4.2
Canada	2.3	Consumer Staples	9.9	Sony Group Corp.	3.9
Singapore	2.3	Industrials	4.2	Mastercard Inc., Class A	3.7
Cash & Cash Equivalents	1.7	Utilities	3.2	Meta Platforms Inc., Class A	3.5
Other Net Assets (Liabilities)	0.1	Energy	2.4	Apple Inc.	3.3
		Materials	2.2	Starbucks Corp.	3.3
		Cash & Cash Equivalents	1.7	Coca-Cola Europacific Partners PLC	3.2
		Other Net Assets (Liabilities)	0.1	NextEra Energy Inc.	3.2
				Adyen NV	3.1
				S&P Global Inc.	3.1
				Alphabet Inc., Class A	3.0
				Thermo Fisher Scientific Inc.	3.0
				American Express Co.	2.8
				Diageo PLC	2.8
				JPMorgan Chase & Co.	2.7
				ASR Nederland NV	2.6
				Topicus.com Inc.	2.6
				Cheniere Energy Inc.	2.4
				STMicroelectronics NV	2.3
				Dollar General Corp.	2.2
				Parker-Hannifin Corp.	2.2
				Total Net Assets (in \$000's)	\$1,661

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.