

CI Munro Global Growth Equity 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 Munro Global Growth Equity Fund (the Fund) is to maximize long-term capital appreciation primarily through exposure to a portfolio of growth-oriented equities issued by companies located anywhere in the world.

The Fund will invest primarily in listed equities from around the world. The investment strategy is designed to identify sustainable growth trends that are under-appreciated and mispriced by the market, and the resulting winning and losing stocks.

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 investments.

Positions are established in companies that the portfolio sub-advisor considers having unrecognized potential. Typically, the Fund will have a concentrated portfolio ranging between 20 and 40 investments. The Fund will generally invest in listed global equities, cash equivalent instruments and over-the-counter equity swaps. There are no regional, market capitalization or sector constraints, and no allocation limits in respect of the location, class or currency of assets.

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 decreased by \$121.3 million to \$455.1 million from March 31, 2022 to March 31, 2023. The Fund had net redemptions of \$95.6 million during the year. The portfolio's performance decreased assets by \$24.8 million. The Fund paid distributions totalling \$0.9 million. Series A units returned -5.6% after fees and expenses for the one-year period ended March 31, 2023. Over the same time period, the Fund's benchmark returned 0.1%. The benchmark is the MSCI ACWI Total Return Index (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.

The year was a difficult period for equity markets, with the beginning of the year marking the official (bear market) in many of the leading global indexes (including the S&P 500 Index). High inflation was the key catalyst for the decline in markets, leading the U.S. Federal Reserve Board (Fed) to raise interest rates at the most aggressive pace in history. There were significant drawdowns in global equities, as measured by the MSCI All Country World Index, which declined more than 20%. The NASDAQ Index fell more than the broader global market indexes given its nature, with many constituents considered long-term growth assets.

The Fund underperformed its benchmark for the year. The Fund's limited exposure to energy sector stocks detracted from performance. Individual detractors from the Fund's performance included Amazon.com Inc. and Alphabet Inc. Amazon.com Inc. saw downward earnings revisions on the back of stubbornly high costs in its ecommerce business. Alphabet Inc. was negatively impacted by an advertising slowdown, which also led to downward earnings revisions.

The Fund was primarily driven by the inflationary and high interest rate environment. The environment had a negative impact on information technology sector stocks and saw inflation beneficiaries, such as energy sector stocks, rebound. The largest individual contributors to the Fund's performance included a holding in LVMH Moët Hennessy Louis Vuitton SE, driven by resilient growth and strong pricing power, along with an anticipated strong outlook powered by the reopening of the Chinese economy from COVID-19 pandemic lockdowns. Novo Nordisk AS, the Danish pharmaceutical company, was another strong contributor to the Fund's performance as a result of high demand for the company's Ozempic weight-loss drug.

CI Munro Global Growth Equity Fund

Management Report of Fund Performance for the period/year ended March 31, 2023

Notable additions to the Fund during the year included holdings in LVMH Moet Hennessy Louis Vuitton SE, Constellation Energy Corp. and Novo Nordisk AS. We eliminated Fund holdings in Adobe Inc., Techtronic Industries Co. Ltd. and Vestas Wind Systems AS.

RECENT DEVELOPMENTS

It has been our view that long-term bond yields were a key risk factor for growth equities. The Fed's aggressive monetary tightening cycle saw the U.S. 10-year bond yield rise dramatically during much of the 2022 calendar year. We now believe interest rates have peaked, and significant time has now passed since the beginning of the bear market, so we look to stock-specific corporate earnings to reassert themselves.

From a sector and industry perspective, we increased the Fund's exposure to luxury goods companies that we expect to benefit from the Chinese economy reopening and which have strong pricing power that can more than offset inflation. Many of our areas of interest cut across artificial intelligence, which we believe is a powerful driver for many of the companies we are invested in today. We have found that the best way to get exposure to this theme is through investments in the digital payment and high-performance computer segments.

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	1.900	0.15
Series AH	1.900	0.15
ETF CS Series	0.900	0.15
ETF US\$ Hedged Series	0.900	0.15
Series F	0.900	0.15
Series FH	0.900	0.15
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	0.15
Series PH	Paid directly by investor	0.15
Series W	Paid directly by investor	0.09
Series WH	Paid directly by investor	0.09

The Manager received \$2.8 million in management fees and \$0.3 million in administration fees for the year.

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.

CI Munro Global Growth Equity Fund

Management Report of Fund Performance for the period/year ended March 31, 2023

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.

CI Munro Global Growth Equity Fund

Management Report of Fund Performance for the period/year ended March 31, 2023

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 August 10, 2020												
Mar. 31, 2023	10.35	0.10	(0.24)	(0.30)	(0.16)	(0.60)	-	-	-	-	-	9.77
Mar. 31, 2022	11.05	0.06	(0.29)	0.54	(0.46)	(0.15)	-	-	(0.76)	-	(0.76)	10.35
Mar. 31, 2021	10.00	0.04	(0.19)	1.38	(1.42)	(0.19)	-	-	(0.13)	-	(0.13)	11.05
Series AH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations January 12, 2021												
Mar. 31, 2023	9.06	0.08	(0.20)	0.49	(0.08)	0.29	-	-	-	-	-	8.60
Mar. 31, 2022	9.73	0.06	(0.26)	0.48	(1.16)	(0.88)	-	-	(0.74)	-	(0.74)	9.06
Mar. 31, 2021	10.00	0.02	(0.07)	0.19	(1.38)	(1.24)	-	-	-	-	-	9.73
ETF CS Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations January 07, 2021												
Listed TSX: CMGG												
Mar. 31, 2023	19.58	0.32	(0.24)	-	(0.36)	(0.28)	-	-	-	-	-	18.68
Mar. 31, 2022	19.40	0.11	(0.30)	0.41	(1.95)	(1.73)	-	-	(1.58)	-	(1.58)	19.58
Mar. 31, 2021	20.00	0.04	(0.09)	0.74	(1.44)	(0.75)	-	-	-	-	-	19.40
ETF USS Hedged Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations January 07, 2021												
Listed TSX: CMGG.U												
Mar. 31, 2023	19.59	0.18	(0.26)	0.51	(0.21)	0.22	-	-	-	-	-	18.82
Mar. 31, 2022	24.41	0.12	(0.31)	1.27	(1.01)	0.07	-	-	(2.15)	-	(2.15)	19.59
Mar. 31, 2021	20.00	0.04	(0.10)	0.80	(1.50)	(0.75)	-	-	-	-	-	19.42
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 10, 2020												
Mar. 31, 2023	10.19	0.10	(0.13)	(0.28)	(0.07)	(0.38)	-	-	-	-	-	9.72
Mar. 31, 2022	10.88	0.06	(0.16)	0.53	(0.52)	(0.09)	-	-	(0.89)	-	(0.89)	10.19
Mar. 31, 2021	10.00	0.04	(0.11)	1.36	(1.29)	-	(0.01)	-	(0.37)	-	(0.38)	10.88
Series FH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations January 12, 2021												
Mar. 31, 2023	9.07	0.08	(0.12)	0.39	0.04	0.39	-	-	-	-	-	8.71
Mar. 31, 2022	9.75	0.06	(0.14)	0.65	(1.93)	(1.36)	-	-	(0.87)	-	(0.87)	9.07
Mar. 31, 2021	10.00	0.02	(0.05)	0.32	(1.38)	(1.09)	-	-	-	-	-	9.75
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations January 25, 2019												
Mar. 31, 2023	13.99	0.13	(0.04)	(0.47)	(0.30)	(0.68)	(0.02)	(0.02)	-	-	(0.04)	13.47
Mar. 31, 2022	14.96	0.09	(0.04)	0.76	(0.30)	0.51	-	-	(1.43)	-	(1.43)	13.99
Mar. 31, 2021	11.10	0.08	(0.03)	2.68	2.58	5.31	(0.06)	-	(1.88)	-	(1.94)	14.96
Mar. 31, 2020	10.75	0.11	-	(0.07)	0.39	0.43	(0.08)	-	(0.02)	-	(0.10)	11.10
Mar. 31, 2019	10.00	0.02	-	(0.08)	0.94	0.88	-	-	-	-	-	10.75
Series IH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations January 12, 2021												
Mar. 31, 2023	9.14	0.08	(0.02)	0.40	(0.03)	0.43	(0.01)	(0.01)	-	-	(0.02)	8.85
Mar. 31, 2022	9.78	0.06	(0.03)	0.63	(0.50)	0.16	-	-	(0.95)	-	(0.95)	9.14
Mar. 31, 2021	10.00	0.02	(0.02)	0.31	(0.65)	(0.34)	-	-	-	-	-	9.78
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 10, 2020												
Mar. 31, 2023	10.03	0.09	(0.04)	(0.29)	(0.19)	(0.43)	-	(0.01)	-	-	(0.01)	9.65
Mar. 31, 2022	10.72	0.06	(0.05)	0.54	(0.38)	0.17	-	-	(1.00)	-	(1.00)	10.03
Mar. 31, 2021	10.00	0.04	(0.04)	1.37	(0.70)	0.67	(0.02)	-	(0.59)	-	(0.61)	10.72

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

CI Munro Global Growth Equity Fund

Management Report of Fund Performance for the period/year ended March 31, 2023

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 PH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations January 12, 2021												
Mar. 31, 2023	8.76	0.07	(0.04)	(0.36)	0.92	0.59	-	(0.01)	-	-	(0.01)	8.49
Mar. 31, 2022	9.77	0.05	(0.05)	1.54	(0.33)	1.21	-	-	(1.34)	-	(1.34)	8.76
Mar. 31, 2021	10.00	0.02	(0.02)	0.31	(0.65)	(0.34)	-	-	-	-	-	9.77
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations February 08, 2022												
Mar. 31, 2023	9.86	0.09	(0.04)	(0.23)	2.91	2.73	(0.01)	(0.01)	-	-	(0.02)	9.49
Mar. 31, 2022	10.00	0.02	(0.03)	(0.13)	-	(0.14)	-	-	-	-	-	9.86
Series WH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations February 08, 2022												
Mar. 31, 2023	9.87	0.09	(0.03)	0.43	(0.04)	0.45	(0.01)	(0.01)	-	-	(0.02)	9.57
Mar. 31, 2022	10.00	0.02	(0.03)	(0.07)	(0.21)	(0.29)	-	-	-	-	-	9.87

(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.

(5) Per units amounts are presented in U.S. dollars.

CI Munro Global Growth Equity Fund

Management Report of Fund Performance for the period/year ended March 31, 2023

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 August 10, 2020									
Mar. 31, 2023	118,945	12,173	2.05	0.21	2.26	10.34	0.14	109.46	-
Mar. 31, 2022	129,544	12,512	2.06	0.22	2.28	10.70	0.20	147.86	-
Mar. 31, 2021	106,837	9,668	2.05	0.23	2.28	12.46	0.11	101.79	-
Series AH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾									
Commencement of operations January 12, 2021									
Mar. 31, 2023	2,096	180	2.05	0.16	2.21	7.95	0.14	109.46	-
Mar. 31, 2022	855	76	2.06	0.21	2.27	10.64	0.20	147.86	-
Mar. 31, 2021	149	12	2.05	0.27	2.32	13.00	0.11	101.79	-
ETF C\$ Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁷⁾									
Commencement of operations January 07, 2021									
Listed TSX: CMGG									
Mar. 31, 2023	19,614	1,050	1.05	0.11	1.16	10.72	0.14	109.46	18.68
Mar. 31, 2022	2,937	150	1.06	0.13	1.19	12.03	0.20	147.86	19.64
Mar. 31, 2021	4,366	225	1.05	0.14	1.19	13.00	0.11	101.79	19.40
ETF US\$ Hedged Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾									
Commencement of operations January 07, 2021									
Listed TSX: CMGG.U									
Mar. 31, 2023	509	20	1.05	0.13	1.18	12.71	0.14	109.46	18.81
Mar. 31, 2022	980	40	1.06	0.14	1.20	13.00	0.20	147.86	19.64
Mar. 31, 2021	976	40	1.05	0.14	1.19	13.00	0.11	101.79	20.17
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations August 10, 2020									
Mar. 31, 2023	44,696	4,599	1.05	0.11	1.16	10.74	0.14	109.46	-
Mar. 31, 2022	48,180	4,730	1.06	0.11	1.17	10.37	0.20	147.86	-
Mar. 31, 2021	37,855	3,480	1.05	0.11	1.16	12.32	0.11	101.79	-
Series FH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾									
Commencement of operations January 12, 2021									
Mar. 31, 2023	3,387	288	1.05	0.11	1.16	10.33	0.14	109.46	-
Mar. 31, 2022	3,803	335	1.06	0.08	1.14	6.72	0.20	147.86	-
Mar. 31, 2021	205	17	1.05	0.14	1.19	13.00	0.11	101.79	-
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations January 25, 2019									
Mar. 31, 2023	259,774	19,291	-	-	-	-	0.14	109.46	-
Mar. 31, 2022	382,602	27,349	0.01	-	0.01	-	0.20	147.86	-
Mar. 31, 2021	414,301	27,700	-	-	-	-	0.11	101.79	-
Mar. 31, 2020	230,540	20,773	0.01	-	0.01	-	0.21	111.64	-
Mar. 31, 2019	210,935	19,615	-	-	-	-	0.73	10.49	-
Series IH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾									
Commencement of operations January 12, 2021									
Mar. 31, 2023	13	1	-	-	-	-	0.14	109.46	-
Mar. 31, 2022	12	1	0.01	-	0.01	-	0.20	147.86	-
Mar. 31, 2021	12	1	-	-	-	-	0.11	101.79	-
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations August 10, 2020									
Mar. 31, 2023	5,869	608	0.15	0.02	0.17	11.53	0.14	109.46	-
Mar. 31, 2022	7,508	748	0.16	0.02	0.18	13.03	0.20	147.86	-
Mar. 31, 2021	6,822	636	0.15	0.02	0.17	13.12	0.11	101.79	-

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

CI Munro Global Growth Equity Fund

Management Report of Fund Performance for the period/year ended March 31, 2023

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 PH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾									
Commencement of operations January 12, 2021									
Mar. 31, 2023	19	2	0.15	0.02	0.17	14.30	0.14	109.46	-
Mar. 31, 2022	14	1	0.16	0.02	0.18	13.42	0.20	147.86	-
Mar. 31, 2021	12	1	0.15	0.03	0.18	13.00	0.11	101.79	-
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations February 08, 2022									
Mar. 31, 2023	208	22	0.09	0.01	0.10	13.33	0.14	109.46	-
Mar. 31, 2022	1	-	0.01	-	0.01	-	0.20	147.86	-
Series WH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾									
Commencement of operations February 08, 2022									
Mar. 31, 2023	13	1	0.09	0.01	0.10	13.00	0.14	109.46	-
Mar. 31, 2022	12	1	0.01	-	0.01	-	0.20	147.86	-

(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) Per units amounts are presented in U.S. dollars.

(7) Closing market price.

CI Munro Global Growth Equity Fund

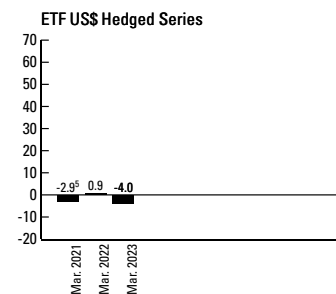
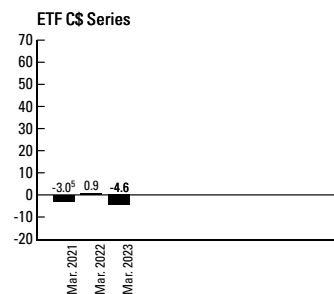
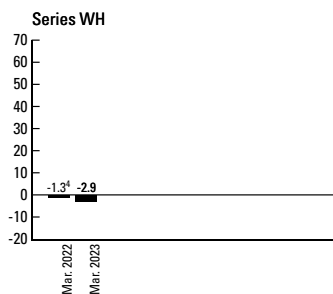
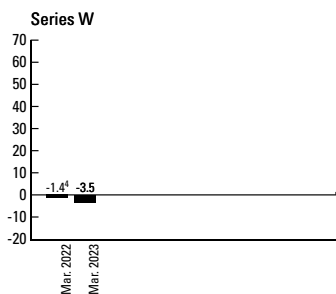
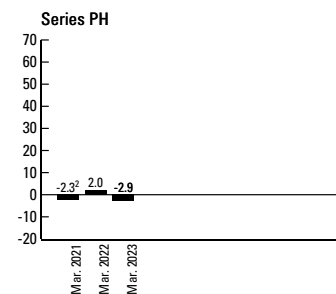
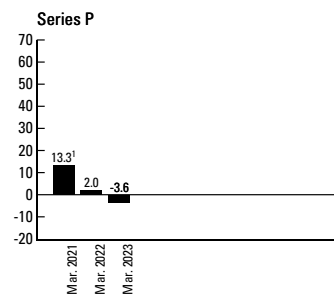
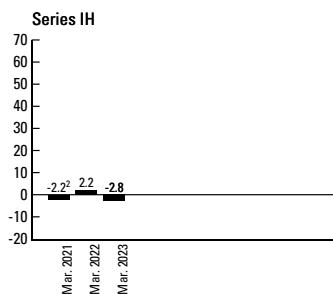
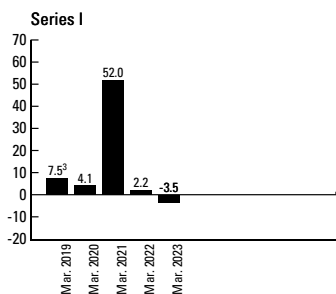
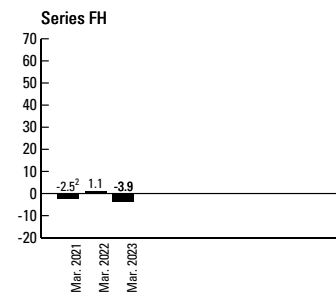
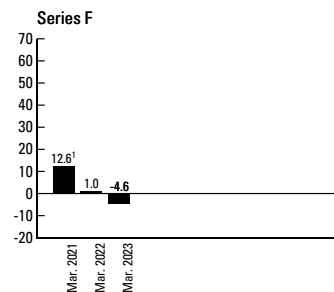
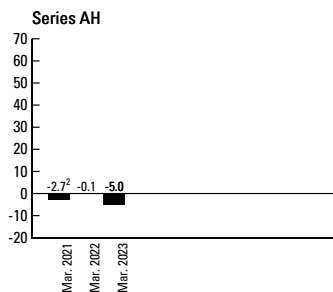
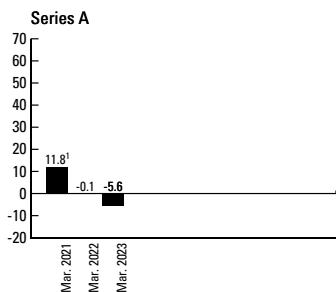
Management Report of Fund Performance for the period/year ended March 31, 2023

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 2021 return is for the period from August 10, 2020 to March 31, 2021.
- 2 2021 return is for the period from January 12, 2021 to March 31, 2021.
- 3 2019 return is for the period from January 14, 2019 to March 31, 2019.
- 4 2022 return is for the period from February 08, 2022 to March 31, 2022.
- 5 2021 return is for the period from January 07, 2021 to March 31, 2021.

CI Munro Global Growth Equity Fund

Management Report of Fund Performance for the period/year ended March 31, 2023

Annual Compound Returns

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

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 (%)
Series A	(5.6)	n/a	n/a	n/a	7.2
MSCI ACWI Total Return Index	0.1	n/a	n/a	n/a	9.0
Series AH	(5.0)	n/a	n/a	n/a	7.3
MSCI ACWI Total Return Index	0.1	n/a	n/a	n/a	0.5
ETF C\$ Series	(4.6)	n/a	n/a	n/a	7.5
MSCI ACWI Total Return Index	0.1	n/a	n/a	n/a	0.5
ETF US\$ Hedged Series	(4.0)	n/a	n/a	n/a	7.6
MSCI ACWI Total Return Index	0.1	n/a	n/a	n/a	0.5
Series F	(4.6)	n/a	n/a	n/a	7.5
MSCI ACWI Total Return Index	0.1	n/a	n/a	n/a	9.0
Series FH	(3.9)	n/a	n/a	n/a	7.6
MSCI ACWI Total Return Index	0.1	n/a	n/a	n/a	0.5
Series I	(3.5)	14.5	n/a	n/a	7.8
MSCI ACWI Total Return Index	0.1	13.8	n/a	n/a	9.0
Series IH	(2.8)	n/a	n/a	n/a	7.9
MSCI ACWI Total Return Index	0.1	n/a	n/a	n/a	0.5
Series P	(3.6)	n/a	n/a	n/a	7.7
MSCI ACWI Total Return Index	0.1	n/a	n/a	n/a	9.0
Series PH	(2.9)	n/a	n/a	n/a	7.8
MSCI ACWI Total Return Index	0.1	n/a	n/a	n/a	0.5
Series W	(3.5)	n/a	n/a	n/a	7.8
MSCI ACWI Total Return Index	0.1	n/a	n/a	n/a	(10.0)
Series WH	(2.9)	n/a	n/a	n/a	7.9
MSCI ACWI Total Return Index	0.1	n/a	n/a	n/a	(10.0)

CI Munro Global Growth Equity Fund

Management Report of Fund Performance for the period/year ended March 31, 2023

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.	69.8	Information Technology	30.2	Microsoft Corp.	6.4
France	7.8	Health Care	13.0	ASML Holding NV	5.8
Netherlands	5.8	Financials	11.4	LVMH Moet Hennessy Louis Vuitton SE	5.2
Germany	4.1	Industrials	11.3	Visa Inc., Class A	5.2
Taiwan	4.0	Consumer Discretionary	11.0	UnitedHealth Group Inc.	4.9
Denmark	3.3	Utilities	8.3	Costco Wholesale Corp.	4.1
Switzerland	2.1	Communication Services	7.2	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	4.0
South Korea	1.9	Consumer Staples	4.1	NextEra Energy Inc.	3.8
Cash & Cash Equivalents	1.5	Energy	2.8	Raytheon Technologies Corp.	3.8
Ireland	0.5	Cash & Cash Equivalents	1.5	Alphabet Inc., Class A	3.6
Foreign Currency Forward Contract(s)	0.0	Foreign Currency Forward Contract(s)	0.0	Liberty Media Corp., - Liberty Formula One, Class C	3.6
Other Net Assets (Liabilities)	(0.8)	Other Net Assets (Liabilities)	(0.8)	Mastercard Inc., Class A	3.5
				Novo Nordisk AS, Class B	3.3
				ServiceNow Inc.	3.2
				NVIDIA Corp.	3.0
				Advanced Micro Devices Inc.	2.8
				Eli Lilly and Co.	2.8
				Airbus SE	2.6
				Constellation Energy Corp.	2.6
				Progressive Corp. (The)	2.4
				Waste Management Inc.	2.4
				Amazon.com Inc.	2.3
				Compagnie Financiere Richemont SA, Registered	2.1
				RWE AG	2.0
				Rheinmetall AG	2.0
				Total Net Assets (in \$000's)	\$455,143

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.