

CI Munro Global Growth Equity Fund

Management Report of Fund Performance for the period/year ended March 31, 2025

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.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.

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the CI 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 increased by \$346.8 million to \$1,132.5 million from March 31, 2024 to March 31, 2025. The Fund had net sales of \$334.2 million for the year. The portfolio's performance increased assets by \$129.5 million. The Fund paid distributions totalling \$116.9 million. Series A units returned 14.3% after fees and expenses for the year ended March 31, 2025. Over the same time period, the Fund's benchmark returned 14.0%. The benchmark is the MSCI ACWI Index (NTR) (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.

In 2024, equity markets had a year of solid gains across the board. While global economic conditions remained challenging, inflation ultimately peaked, as did interest rates. Despite the difficult economic backdrop, corporate earnings growth was strong, particularly in the United States, where the emergence of artificial intelligence (AI) and the infrastructure required to power it saw strong earnings growth for the cloud-computing infrastructure players and the industrials that help build that infrastructure. During the second half of 2024, central banks around the world began to cut interest rates. This environment, combined with Donald Trump's win in the U.S. presidential election, led investors to anticipate an improving U.S. economy for 2025.

In the first quarter of 2025, equity markets experienced heightened volatility as investors grappled with the impact of tariffs and trade policies on the global economy and corporate earnings. European equities gained with the proposal of additional fiscal stimulus, while Chinese stock rebounded as the country emerged as a contender in the AI race. In contrast, the U.S. equity market fell into correction territory, with the S&P 500 Index faring better than the tech-heavy Nasdaq Composite Index.

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The Fund slightly outperformed the benchmark for the year. Allocation to equities that are exposed to AI themes and semiconductors contributed to the Fund's performance. The high demand for AI infrastructure intersected with the Fund's climate investments, leading to gains in some power companies and those industries benefiting from rising data center demand. Top individual contributors to the Fund's performance included holdings in Rheinmetall AG, GE Vernova Inc. and NVIDIA Corp. Rheinmetall benefited from a rise in European defence spending, which was driven by historic regulatory changes in Germany. GE Vernova is in a strong position to benefit from the positive electrical demand driven by data center growth, electrification of transport and building, and reshoring back to the United States. NVIDIA benefited from investor enthusiasm for AI.

Following a strong 2024, the first quarter of 2025 was challenging for many AI-exposed companies amid investor fears around the sustainability of AI infrastructure spending. The release of DeepSeek's R1 AI model, which demonstrated improved efficiency and cost-effectiveness, initially wiped off over US\$1 trillion in market capitalization for U.S. and European AI-exposed companies. A holding in ASML Holding NV detracted from the Fund's performance. Despite robust second-quarter 2024 earnings, the company's share price faced downward pressure due to concerns over short-term customer demand and China-related restrictions. The Fund's position in QUALCOMM Inc. detracted from performance as the company's handset segment was impacted by the loss of Huawei product revenue. Another notable detractor from the Fund's performance was a holding in Wise PLC. The company's June 2024 results were positive, but the company is prioritizing user growth and market share over short-term margins. Our long-term view of the company remains optimistic.

Among the new holdings added to the Fund during the year were Axon Enterprise Inc., CRH PLC, GE Vernova, Howmet Aerospace Inc. and Netflix Inc. Existing positions in Boston Scientific Corp., Eli Lilly and Co., Kingspan Group PLC, Liberty Media Corp.-Formula One and Mastercard Inc. were increased. The Fund's positions in Adobe Inc., Applied Materials Inc., Chipotle Mexican Grill Inc., Intuit Inc. and Novo Nordisk AS were eliminated while positions in Alphabet Inc., Constellation Energy Corp., Microsoft Corp., NVIDIA and Rheinmetall were trimmed.

RECENT DEVELOPMENTS

Despite our positive outlook at the beginning of 2025, our short-term outlook is negative following the uncertainty around tariffs. The Trump administration's tariffs and the activities of the U.S. Department of Government Efficiency are ultimately deflationary to economic growth, but unfortunately, have quickly outweighed any positive outcomes that may come from deregulation, increased investment and mergers and acquisitions. A clear path out of this will take time to evolve, which now depends on whether the U.S. administration is willing to drive the global economy into a recession to achieve its goals.

Observing our stop-loss order processes, we had raised the Fund's maximum cash levels by the end of the first quarter of 2025. We have eliminated less liquid and cyclically exposed Fund positions in favour of less tariff-exposed and digital businesses with strong balance sheets. We continue to observe our risk management processes as this situation evolves.

Privatization

On November 25, 2024, CI Financial Corp. announced that it had entered into a definitive agreement with an affiliate of Mubadala Capital, the alternative asset management arm of Mubadala Investment Company, to acquire all issued and outstanding common shares of CI Financial Corp., other than shares held by members of senior management of CI Financial Corp. who enter into equity rollover agreements. The transaction was approved by shareholders of CI Financial Corp. on February 12, 2025, and the Ontario Superior Court of Justice (Commercial List) on February 18, 2025. Subject to regulatory clearances and other customary closing conditions, the transaction is expected to close in the third quarter of 2025. The Manager does not expect the transaction to impact it or the Fund's business, operations or affairs at this time.

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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, 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	1.900	0.15
Series AH	1.900	0.15
ETF US\$ Hedged Series	0.900	0.15
ETF C\$ 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 \$6.0 million in management fees and \$0.6 million in administration fees for the year.

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.

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 March 31, 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.

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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 August 10, 2020												
Mar. 31, 2025	13.90	0.10	(0.39)	3.58	(1.70)	1.59	-	-	(1.51)	-	(1.51)	14.50
Mar. 31, 2024	9.77	0.08	(0.28)	1.25	3.04	4.09	-	-	-	-	-	13.90
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, 2025	12.28	0.08	(0.33)	4.14	(1.33)	2.56	-	-	(2.00)	(0.01)	(2.01)	12.33
Mar. 31, 2024	8.60	0.07	(0.24)	0.95	2.96	3.74	-	-	-	-	-	12.28
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 US\$ Hedged Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations January 07, 2021												
Listed TSX: CMGG.U												
Mar. 31, 2025	27.16	0.20	(0.42)	8.31	(6.42)	1.67	-	-	(5.00)	(0.01)	(5.01)	31.63
Mar. 31, 2024	18.82	0.16	(0.32)	3.04	7.64	10.52	-	-	-	-	-	27.16
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
ETF C\$ Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations January 07, 2021												
Listed TSX: CMGG												
Mar. 31, 2025	26.87	0.37	(0.41)	7.19	(3.06)	4.09	-	-	(3.51)	(0.01)	(3.52)	31.03
Mar. 31, 2024	18.68	0.31	(0.29)	2.42	5.92	8.36	-	-	-	-	-	26.87
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
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 10, 2020												
Mar. 31, 2025	13.98	0.10	(0.22)	3.61	(2.18)	1.31	-	-	(1.73)	-	(1.73)	14.57
Mar. 31, 2024	9.72	0.08	(0.16)	1.28	3.27	4.47	-	-	-	-	-	13.98
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, 2025	12.58	0.08	(0.19)	4.31	(1.77)	2.43	-	-	(2.18)	-	(2.18)	12.66
Mar. 31, 2024	8.71	0.08	(0.14)	0.98	2.98	3.90	-	-	-	-	-	12.58
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

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

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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 I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations January 25, 2019												
Mar. 31, 2025	19.59	0.14	(0.05)	5.02	(1.77)	3.34	-	-	(2.72)	(0.01)	(2.73)	20.39
Mar. 31, 2024	13.47	0.11	(0.04)	1.68	4.69	6.44	-	-	-	-	-	19.59
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
Series IH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations January 12, 2021												
Mar. 31, 2025	12.93	0.09	(0.03)	4.20	(1.54)	2.72	-	-	(2.84)	-	(2.84)	12.63
Mar. 31, 2024	8.85	0.08	(0.03)	0.99	3.06	4.10	-	-	-	-	-	12.93
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, 2025	14.02	0.10	(0.07)	3.66	(1.55)	2.14	-	-	(1.92)	-	(1.92)	14.59
Mar. 31, 2024	9.65	0.09	(0.05)	1.24	2.99	4.27	-	-	-	-	-	14.02
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
Series PH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations January 12, 2021												
Mar. 31, 2025	12.38	0.08	(0.06)	3.98	(1.82)	2.18	-	-	(2.37)	-	(2.37)	12.39
Mar. 31, 2024	8.49	0.07	(0.05)	1.16	3.77	4.95	-	-	-	-	-	12.38
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, 2025	13.82	0.09	(0.05)	3.69	(2.41)	1.32	-	-	(1.90)	-	(1.90)	14.39
Mar. 31, 2024	9.49	0.09	(0.04)	1.11	1.51	2.67	-	-	-	-	-	13.82
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

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

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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 WH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾													
Commencement of operations February 08, 2022													
Mar. 31, 2025	13.96	0.09	(0.06)	4.75	(6.00)	(1.22)	-	-	(2.15)	(0.01)	(2.16)	14.46	
Mar. 31, 2024	9.57	0.08	(0.04)	1.07	3.30	4.41	-	-	-	-	-	13.96	
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.

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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 August 10, 2020									
Mar. 31, 2025	261,757	18,052	2.05	0.22	2.27	10.55	0.18	132.88	-
Mar. 31, 2024	168,642	12,136	2.05	0.21	2.26	10.38	0.17	115.75	-
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, 2025	4,338	244	2.05	0.21	2.26	10.50	0.18	132.88	-
Mar. 31, 2024	3,173	191	2.05	0.17	2.22	7.92	0.17	115.75	-
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 US\$ Hedged Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾									
Commencement of operations January 07, 2021									
Listed TSX: CMGG.U									
Mar. 31, 2025	2,731	60	1.05	0.12	1.17	11.60	0.18	132.88	31.64
Mar. 31, 2024	1,472	40	1.05	0.13	1.18	12.10	0.17	115.75	27.19
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
ETF C\$ Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁷⁾									
Commencement of operations January 07, 2021									
Listed TSX: CMGG									
Mar. 31, 2025	124,137	4,000	1.05	0.07	1.12	6.53	0.18	132.88	31.04
Mar. 31, 2024	32,912	1,225	1.05	0.09	1.14	9.12	0.17	115.75	26.90
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	19.68
Mar. 31, 2021	4,366	225	1.05	0.14	1.19	13.00	0.11	101.79	19.40
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations August 10, 2020									
Mar. 31, 2025	179,167	12,299	1.05	0.10	1.15	9.11	0.18	132.88	-
Mar. 31, 2024	83,430	5,969	1.05	0.11	1.16	10.31	0.17	115.75	-
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, 2025	12,423	682	1.05	0.11	1.16	10.30	0.18	132.88	-
Mar. 31, 2024	5,441	319	1.05	0.10	1.15	9.96	0.17	115.75	-
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	-

*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, 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 %	Closing market price \$
Series I <small>(1)(2)(3)(4)(5)</small>									
Commencement of operations January 25, 2019									
Mar. 31, 2025	535,082	26,239	-	-	-	-	0.18	132.88	-
Mar. 31, 2024	482,556	24,631	-	-	-	-	0.17	115.75	-
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	-
Series IH <small>(1)(2)(3)(4)(5)(6)</small>									
Commencement of operations January 12, 2021									
Mar. 31, 2025	11	1	-	-	-	-	0.18	132.88	-
Mar. 31, 2024	19	1	-	-	-	-	0.17	115.75	-
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 <small>(1)(2)(3)(4)(5)</small>									
Commencement of operations August 10, 2020									
Mar. 31, 2025	10,597	726	0.15	0.02	0.17	11.14	0.18	132.88	-
Mar. 31, 2024	7,480	533	0.15	0.02	0.17	11.16	0.17	115.75	-
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	-
Series PH <small>(1)(2)(3)(4)(5)(6)</small>									
Commencement of operations January 12, 2021									
Mar. 31, 2025	476	27	0.15	0.02	0.17	13.33	0.18	132.88	-
Mar. 31, 2024	296	18	0.15	0.02	0.17	13.00	0.17	115.75	-
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 <small>(1)(2)(3)(4)(5)</small>									
Commencement of operations February 08, 2022									
Mar. 31, 2025	1,554	108	0.09	0.01	0.10	12.15	0.18	132.88	-
Mar. 31, 2024	216	16	0.09	0.01	0.10	14.00	0.17	115.75	-
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	-

*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, 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 %	Closing market price \$
Series WH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾									
Commencement of operations February 08, 2022									
Mar. 31, 2025	212	10	0.09	0.01	0.10	13.00	0.18	132.88	-
Mar. 31, 2024	19	1	0.09	0.01	0.10	13.00	0.17	115.75	-
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

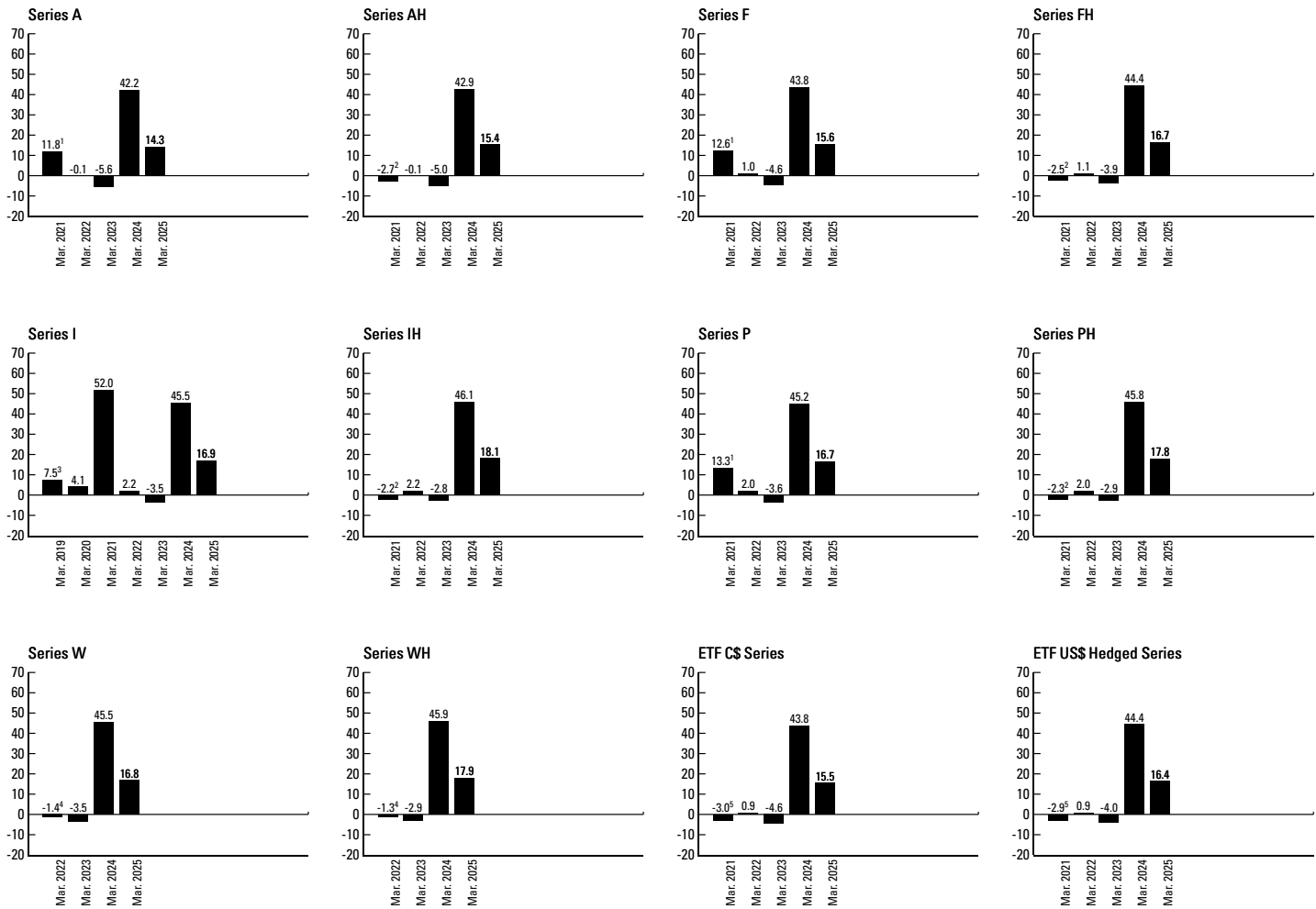
Management Report of Fund Performance for the period/year ended March 31, 2025

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 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, 2025

Annual Compound Returns

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

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	14.3	15.3	n/a	n/a	12.3
MSCI ACWI Index (NTR)	14.0	12.1	n/a	n/a	12.1
Series AH	15.4	16.1	n/a	n/a	10.5
MSCI ACWI Index (NTR)	14.0	12.1	n/a	n/a	10.3
ETF US\$ Hedged Series	16.4	17.3	n/a	n/a	11.4
MSCI ACWI Index (NTR)	14.0	12.1	n/a	n/a	10.9
ETF C\$ Series	15.5	16.6	n/a	n/a	10.9
MSCI ACWI Index (NTR)	14.0	12.1	n/a	n/a	10.9
Series F	15.6	16.6	n/a	n/a	13.5
MSCI ACWI Index (NTR)	14.0	12.1	n/a	n/a	12.1
Series FH	16.7	17.4	n/a	n/a	11.7
MSCI ACWI Index (NTR)	14.0	12.1	n/a	n/a	10.3
Series I	16.9	18.0	20.6	n/a	18.5
MSCI ACWI Index (NTR)	14.0	12.1	15.4	n/a	12.4
Series IH	18.1	18.8	n/a	n/a	13.0
MSCI ACWI Index (NTR)	14.0	12.1	n/a	n/a	10.3
Series P	16.7	17.8	n/a	n/a	14.7
MSCI ACWI Index (NTR)	14.0	12.1	n/a	n/a	12.1
Series PH	17.8	18.6	n/a	n/a	12.8
MSCI ACWI Index (NTR)	14.0	12.1	n/a	n/a	10.3
Series W	16.8	17.9	n/a	n/a	16.5
MSCI ACWI Index (NTR)	14.0	12.1	n/a	n/a	10.8
Series WH	17.9	18.7	n/a	n/a	17.3
MSCI ACWI Index (NTR)	14.0	12.1	n/a	n/a	10.8

CI Munro Global Growth Equity Fund

Management Report of Fund Performance for the period/year ended March 31, 2025

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2025

Category	% of Net Assets	Category	% of Net Assets	Category	% of Net Assets
Country allocation		Sector allocation		Asset allocation	
U.S.A.	62.3	Industrials	23.6	Equities	86.0
Cash & Cash Equivalents	8.2	Information Technology	20.2	Cash & Cash Equivalents	8.2
Ireland	7.5	Communication Services	14.2	Other Net Assets (Liabilities)	5.8
Other Net Assets (Liabilities)	5.8	Health Care	9.4	Foreign Currency Forward Contract(s)	0.0
Taiwan	3.8	Cash & Cash Equivalents	8.2		
U.K.	3.7	Consumer Discretionary	6.2		
Germany	3.4	Other Net Assets (Liabilities)	5.8		
Switzerland	3.3	Financials	5.8		
France	1.1	Materials	3.7		
Luxembourg	0.9	Utilities	2.9		
Foreign Currency Forward Contract(s)	0.0	Foreign Currency Forward Contract(s)	0.0		

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 Munro Global Growth Equity Fund

Management Report of Fund Performance for the period/year ended March 31, 2025

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2025 (cont'd)

Top 25 Holdings	% of Net Assets
Cash & Cash Equivalents	8.2
Amazon.com Inc.	5.2
NVIDIA Corp.	4.7
Microsoft Corp.	4.0
Taiwan Semiconductor Manufacturing Co., Ltd.	3.7
CRH PLC	3.7
Mastercard Inc., Class A	3.6
Netflix Inc.	3.2
Meta Platforms Inc., Class A	3.2
Constellation Energy Corp.	2.9
Broadcom Inc.	2.8
Boston Scientific Corp.	2.7
GE Vernova Inc.	2.7
Eli Lilly and Co.	2.5
Liberty Media Corp. - Liberty Formula One, Series C	2.5
ServiceNow Inc.	2.4
Siemens Energy AG	2.4
Alphabet Inc., Class A	2.4
Galderma Group AG	2.3
Curtiss-Wright Corp.	2.3
London Stock Exchange Group PLC	2.2
Johnson Controls International PLC	2.2
Schneider Electric SE	2.1
TKO Group Holdings Inc.	2.0
Uber Technologies Inc.	1.8
Total Net Assets (in \$000's)	\$1,132,485

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.