

CI Munro Global Growth Equity Fund

Management Report of Fund Performance for the period/year ended September 30, 2024

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.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.

RESULTS OF OPERATIONS

The Fund's net assets increased by \$154.7 million to \$940.4 million from March 31, 2024 to September 30, 2024. The Fund had net sales of \$64.6 million for the period. The portfolio's performance increased assets by \$90.2 million. The Fund paid distributions totalling \$0.1 million. Series A units returned 10.1% after fees and expenses for the six-month period ended September 30, 2024. Over the same time period, the Fund's benchmark returned 9.5%. 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 the second quarter of 2024, global equities markets were positive, with corporate earnings boosting investor confidence. Investors continued to anticipate interest rate cuts by the U.S. Federal Reserve Board (Fed) later in the year, which supported the equity rebound. Equity performance was positively skewed to the information technology and communication services sectors over more economically sensitive parts of the market, such as the materials and industrials sectors.

Global equity markets consolidated gains throughout the third quarter before lifting higher late in the quarter as the market began to anticipate a substantial interest rate cut. This cut was subsequently delivered by the Fed in the form of a 50-basis-point cut to the federal funds rate in late September, the first cut in interest rates since March 2020.

The Fund outperformed the benchmark during the period. Allocation to equities that are exposed to artificial intelligence (AI) themes and power generation for data centres contributed to the Fund's performance. Currency exposures also contributed to the Fund's performance. The largest individual contributors to the Fund's performance included holdings in NVIDIA Corp., Constellation Energy Inc., GE Vernova Inc. and Taiwan Semiconductor Manufacturing Co. Ltd. (TSMC). NVIDIA Corp. was a beneficiary of AI enthusiasm, reporting an upgrade to its earnings. Constellation Energy Inc.'s stock rose after the company signed its first long-term contract with a data centre customer to provide 835 megawatts of carbon-free, baseload generation. GE Vernova Inc. is in a strong position to benefit from electrical demand driven by data centre growth, electrification of transport and building, and reshoring of companies back to the United States. TSMC's stock was up as revenue from AI servers grew as a portion of the company's overall revenue.

A late June rotation in equity markets from growth stocks to more cyclical industries detracted from the Fund's performance. Individual detractors from the Fund's performance included holdings in ASML Holding NV, QUALCOMM Inc. and Wise PLC. ASML Holding NV, despite robust quarterly earnings, saw its share price decline amid concerns over short-term customer demand and China-related restrictions. QUALCOMM Inc.'s automotive segment growth remained strong, but its handset segment was impacted by the loss of Huawei product revenue. Wise PLC's June 2024 results were positive, but the company is prioritizing user growth and market share over short-term margins. We have an optimistic long-term view on Wise PLC.

Among the new holdings added to the Fund during the period were Radnet Inc., Netflix Inc., Broadcom Inc., London Stock Exchange Group PLC, Axon Enterprise Inc., Comfort Systems USA Inc., Curtiss-Wright Corp. and GE Vernova Inc. An existing position in ASML Holding NV was increased.

The Fund's positions in Wise PLC, Intuit Inc., Airbus SE, Pinterest Inc., BE Semiconductor Industries NV, Airbnb Inc., Adobe Inc. and Lululemon Athletica Inc. were eliminated. The Fund's positions in NVIDIA Corp., Meta Platforms Inc., TSMC, Visa Inc., Novo Nordisk AS and SK Hynix Inc. were trimmed.

RECENT DEVELOPMENTS

Looking ahead, we remain positive about equity markets, driven by several key factors. Central banks globally are embarking on an interest rate-cutting cycle, there are positive developments across the AI theme and we are approaching the conclusion of the U.S. presidential race.

The outcome of the U.S. presidential election in November 2024 remains highly uncertain. From the Fund's perspective, we would prefer a situation of gridlock, where no single party holds a clear majority, preventing the passage of significant reforms. Such a scenario would shift market attention back to corporate fundamentals, which we view as strong.

We continue to focus on stocks that will diversify the Fund and will benefit from an economic recovery. GE Vernova Inc. and Schneider Electric SE are examples of companies that should benefit from a recovering economy.

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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 September 30, 2024, 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 C\$ 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 \$2.5 million in management fees and \$0.3 million in administration fees for the period.

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 September 30, 2024. 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.

	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												
Sept. 30, 2024	13.90	0.06	(0.18)	1.43	0.09	1.40	-	-	-	-	-	15.31
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												
Sept. 30, 2024	12.28	0.05	(0.16)	1.42	(0.07)	1.24	-	-	-	-	-	13.59
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 C\$ Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations January 07, 2021												
Listed TSX: CMGG												
Sept. 30, 2024	26.87	0.20	(0.19)	2.74	0.45	3.20	-	-	-	-	-	29.77
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
ETF US\$ Hedged Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations January 07, 2021												
Listed TSX: CMGG.U												
Sept. 30, 2024	27.16	0.12	(0.21)	3.48	(2.08)	1.31	-	-	-	-	-	30.19
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
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 10, 2020												
Sept. 30, 2024	13.98	0.06	(0.10)	1.46	(0.04)	1.38	-	-	-	-	-	15.48
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												
Sept. 30, 2024	12.58	0.05	(0.09)	1.39	(0.03)	1.32	-	-	-	-	-	13.99
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												
Sept. 30, 2024	19.59	0.08	(0.02)	2.01	0.19	2.26	-	-	-	-	-	21.83
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
Mar. 31, 2020	10.75	0.11	-	(0.07)	0.39	0.43	(0.08)	-	(0.02)	-	(0.10)	11.10
Series IH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations January 12, 2021												
Sept. 30, 2024	12.93	0.05	(0.02)	1.77	(0.44)	1.36	-	-	-	-	-	14.46
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												
Sept. 30, 2024	14.02	0.06	(0.03)	1.45	0.16	1.64	-	-	-	-	-	15.59
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												
Sept. 30, 2024	12.38	0.05	(0.03)	1.44	(0.01)	1.45	-	-	-	-	-	13.84
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												
Sept. 30, 2024	13.82	0.06	(0.02)	1.49	0.47	2.00	-	-	-	-	-	15.39
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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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 WH (13203/410)												
Commencement of operations February 08, 2022												
Sept. 30, 2024	13.96	0.06	(0.02)	1.91	(0.49)	1.46	-	-	-	-	-	15.60
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 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, 2024 and 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									
Sept. 30, 2024	210,558	13,755	2.05	0.21	2.26	10.43	0.13	49.94	-
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									
Sept. 30, 2024	4,110	224	2.05	0.21	2.26	10.44	0.13	49.94	-
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 CS Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁷⁾									
Commencement of operations January 07, 2021									
Listed TSX: CMGG									
Sept. 30, 2024	42,418	1,425	1.05	0.07	1.12	6.42	0.13	49.94	29.77
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
ETF USS Hedged Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾									
Commencement of operations January 07, 2021									
Listed TSX: CMGG.U									
Sept. 30, 2024	2,450	60	1.05	0.14	1.19	12.99	0.13	49.94	30.18
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
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations August 10, 2020									
Sept. 30, 2024	127,667	8,246	1.05	0.10	1.15	9.19	0.13	49.94	-
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									
Sept. 30, 2024	8,130	430	1.05	0.11	1.16	10.18	0.13	49.94	-
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.

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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 I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations January 25, 2019									
Sept. 30, 2024	534,382	24,482	-	-	-	-	0.13	49.94	-
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	-
Mar. 31, 2020	230,540	20,773	0.01	-	0.01	-	0.21	111.64	-
Series IH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾									
Commencement of operations January 12, 2021									
Sept. 30, 2024	10	1	-	-	-	-	0.13	49.94	-
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 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations August 10, 2020									
Sept. 30, 2024	9,540	612	0.15	0.02	0.17	11.03	0.13	49.94	-
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 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾									
Commencement of operations January 12, 2021									
Sept. 30, 2024	310	17	0.15	0.02	0.17	13.00	0.13	49.94	-
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 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations February 08, 2022									
Sept. 30, 2024	791	51	0.09	0.01	0.10	13.00	0.13	49.94	-
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 September 30, 2024

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

	Total net assets	Number of units outstanding	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
	\$000's	000's	%	%	%	%	%	%	\$
Series WH <small>(132326/46596)</small>									
Commencement of operations February 08, 2022									
Sept. 30, 2024	10	-	0.09	0.01	0.10	13.00	0.13	49.94	-
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 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, 2024 and March 31.

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

(7) Closing market price.

CI Munro Global Growth Equity Fund

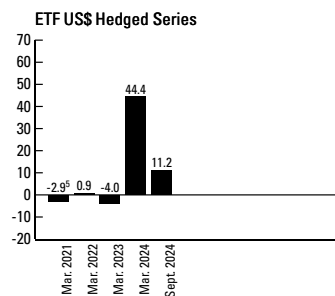
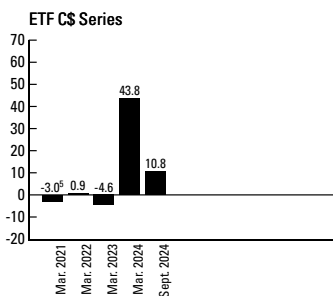
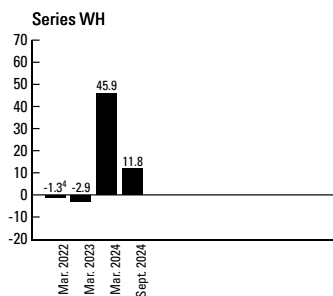
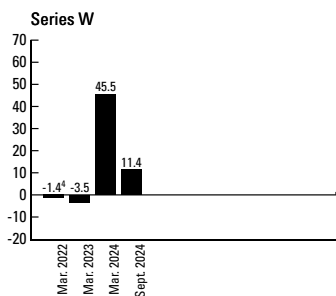
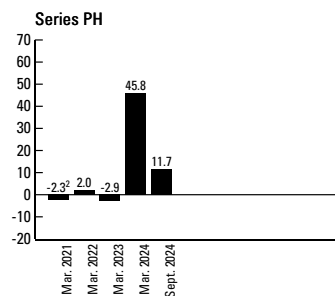
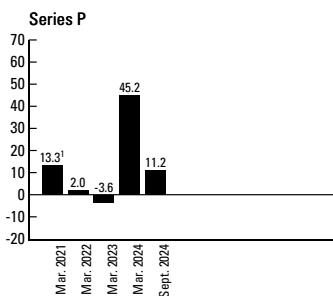
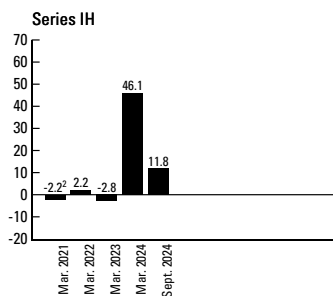
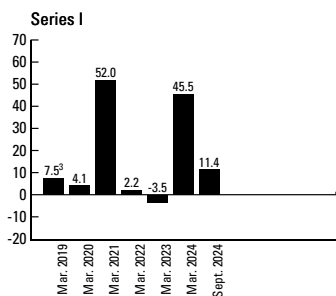
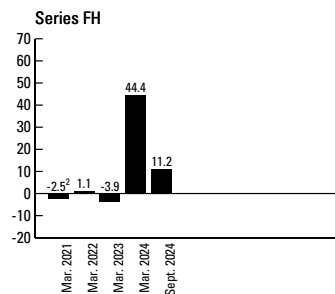
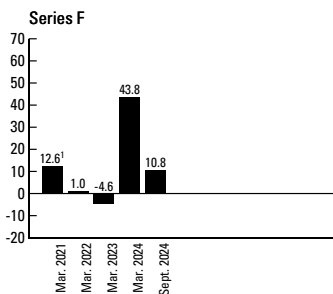
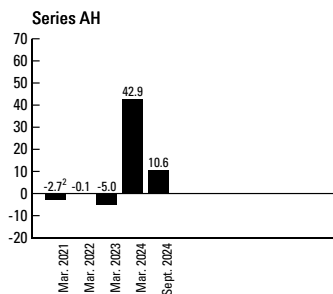
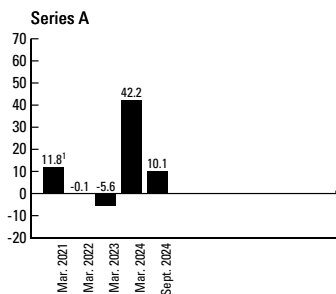
Management Report of Fund Performance for the period/year ended September 30, 2024

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 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 September 30, 2024

SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2024

Category	% of Net Assets	Category	% of Net Assets	Category	% of Net Assets
Country allocation		Sector allocation		Asset allocation	
U.S.A.	77.5	Information Technology	35.2	Common Equities	97.6
Ireland	4.5	Industrials	18.7	Cash & Cash Equivalents	2.3
Taiwan	3.9	Consumer Discretionary	11.4	Other Net Assets (Liabilities)	0.1
Netherlands	3.8	Communication Services	9.0	Foreign Currency Forward Contract(s)	0.0
Germany	2.5	Utilities	6.8		
Cash & Cash Equivalents	2.3	Financials	6.6		
Denmark	2.0	Health Care	6.4		
U.K.	1.7	Materials	3.5		
South Korea	1.7	Cash & Cash Equivalents	2.3		
Other Net Assets (Liabilities)	0.1	Other Net Assets (Liabilities)	0.1		
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 September 30, 2024

SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2024 (cont'd)

Top 25 Holdings	% of Net Assets
Constellation Energy Corp.	6.8
Amazon.com Inc.	6.5
NVIDIA Corp.	6.5
Microsoft Corp.	6.0
GE Vernova Inc.	4.0
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	3.8
ASML Holding NV	3.8
CRH PLC	3.5
ServiceNow Inc.	3.4
Schneider Electric SE	3.1
Mastercard Inc., Class A	2.9
Meta Platforms Inc., Class A	2.8
SharkNinja Inc.	2.6
Rheinmetall AG	2.5
Uber Technologies Inc.	2.4
Synopsys Inc.	2.4
Liberty Media Corp. - Liberty Formula One, Series C	2.4
Chipotle Mexican Grill Inc.	2.4
Cash & Cash Equivalents	2.3
KLA Corp.	2.2
Eli Lilly and Co.	2.2
Alphabet Inc., Class A	2.1
Broadcom Inc.	2.0
Visa Inc., Class A	2.0
Curtiss-Wright Corp.	2.0
Total Net Assets (in \$000's)	\$940,376

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.