

CI Canadian Convertible Bond Fund

Management Report of Fund Performance for the period/year ended June 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 decreased by \$0.3 million to \$32.6 million from December 31, 2023 to June 30, 2024. The Fund had net redemptions of \$1.1 million for the period. The portfolio's performance increased assets by \$1.8 million. The Fund paid distributions totalling \$1.0 million. Series A units returned 5.1% after fees and expenses for the six-month period ended June 30, 2024. Over the same time period, the Fund's benchmark returned 5.3%. The benchmark is a combination of the ICE BofA Canada High Yield Total Return Index - 50% and the S&P/TSX Composite Total Return Index - 50% (the Benchmark or the Index).

Please refer to the "Past Performance" section which outlines the performance of the Fund's other Series.

The first half of 2024 was characterized by generally strong equity markets, especially in the United States. Bond yields generally rose as interest rate cuts were mostly pushed down the road on the back of resilient economic data and still persistently high inflation. Canadian 10-year bond yields increased from 3.11% to 3.50%, reaching as high as 3.87% in late April. U.S. 10-year bond yields increased from 3.88% to 4.40% during the period. The Bank of Canada started cutting interest rates at its June meeting, with expectations of two more cuts by the end of 2024. While the U.S. Federal Reserve Board had yet to initiate any interest rate cuts, by the end of the period, the market was anticipating a couple of 25-basis-point cuts before year-end.

The Fund underperformed its benchmark during the period. Exposure to the real estate sector detracted from the Fund's performance, particularly in the suburban office segment. The largest individual detractor from the Fund's performance was a holding in Slate Office REIT 5.5% Dec. 31, 2026 bonds. Slate Office REIT convertible bonds were lower amid declining credit quality and then dropped considerably when the company announced in late June 2024 that it would not make coupon payments on any of its outstanding convertible bonds going forward, due to pressure from senior lenders and deteriorating fundamentals.

Exposures to the industrials and materials sectors contributed to the Fund's performance. Top individual contributors to the Fund's performance included holdings in Argonaut Gold Inc. 4.625% Nov. 30, 2025, NFI Group Inc. 5.0% Jan. 15, 2027 and Dye & Durham Ltd. 3.75% Mar. 1, 2026 bonds. In March 2024, it was announced that Argonaut Gold Inc. was to be acquired by Alamos Gold Inc. in a deal that was approved by shareholders on June 28, 2024. As a result, the convertible bonds, which had been trading in the low 80s, rebounded to close to par. NFI Group Inc. convertible bonds continued to rebound on improving credit metrics and the company winning new order contracts. Dye & Durham Ltd.'s convertible bonds rebounded after the company raised equity for the purpose of paying down debt.

Higher-than-anticipated bond yields were offset by a stronger-than-expected economy in the first half of 2024, which essentially balanced each other out in terms of overall risk. We added to the Fund new holdings in Advantage Energy Ltd. 5.0% Jun. 30, 2029, Tidewater Midstream & Infrastructure Ltd. 8.0% Jun. 30, 2029 and Fortuna Silver Mines Inc. 3.75% Jun. 30, 2029 bonds. Existing positions in Cineplex Inc. 7.75% Mar. 1, 2030, Northwest Healthcare Properties REIT 6.25% Aug. 31, 2027 and NFI Group Inc. 5.0% Jan. 15, 2027 bonds were increased.

The Fund's holdings in Alaris Equity Partners Income Trust 5.5% Jun. 30, 2024, Algoma Central Corp. 5.25% Jun. 30, 2024, Tidewater Midstream & Infrastructure Ltd. 5.5% Sep. 30, 2024, Timbercreek Financial Corp. 5.3% Jun. 30, 2024 and Morguard North American Residential REIT 6.0% Mar. 31, 2028 bonds were eliminated during the period.

RECENT DEVELOPMENTS

We expect inflation to continue to moderate and central banks to cut interest rates as we head into the second half of 2024. At the same time, we believe the economy overall should stay fairly resilient. This should be a good backdrop for fixed income investments overall, and for convertible bonds in particular. Individual company credit will continue to play a crucial role in the performance of the Fund. The Fund seeks to invest in companies with strong balance sheets that can withstand economic uncertainty.

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RELATED PARTY TRANSACTIONS

Manager, Portfolio Adviser and Trustee

CI Investments Inc. is the Manager, Portfolio Adviser and Trustee of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration of management fees, provided 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 June 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	0.17
Series F	0.750	0.17

The Manager received \$0.2 million in management fees and \$0.03 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.

Related Fund Trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the period/year ended June 30, 2024, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period/year.

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 June 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.

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 November 03, 2009												
Jun. 30, 2024	7.93	0.25	(0.09)	0.02	0.23	0.41	(0.18)	-	-	(0.12)	(0.30)	8.03
Dec. 31, 2023	8.48	0.48	(0.19)	0.05	(0.30)	0.04	(0.37)	-	-	(0.23)	(0.60)	7.93
Dec. 31, 2022	9.62	0.46	(0.21)	(0.15)	(0.64)	(0.54)	(0.35)	-	-	(0.25)	(0.60)	8.48
Dec. 31, 2021	9.31	0.46	(0.23)	0.35	0.36	0.94	(0.33)	(0.01)	-	(0.26)	(0.60)	9.62
Dec. 31, 2020	10.14	0.46	(0.22)	(0.23)	(0.33)	(0.32)	(0.22)	(0.02)	-	(0.36)	(0.60)	9.31
Dec. 31, 2019	9.33	0.50	(0.24)	(0.05)	1.24	1.45	(0.24)	(0.03)	-	(0.33)	(0.60)	10.14
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations November 03, 2009												
Jun. 30, 2024	10.38	0.32	(0.06)	0.03	0.31	0.60	(0.18)	-	-	(0.12)	(0.30)	10.68
Dec. 31, 2023	10.79	0.62	(0.11)	0.07	(0.40)	0.18	(0.37)	-	-	(0.23)	(0.60)	10.38
Dec. 31, 2022	11.92	0.57	(0.12)	(0.19)	(0.79)	(0.53)	(0.35)	-	-	(0.25)	(0.60)	10.79
Dec. 31, 2021	11.26	0.57	(0.13)	0.44	0.38	1.26	(0.33)	(0.01)	-	(0.26)	(0.60)	11.92
Dec. 31, 2020	11.98	0.55	(0.13)	(0.26)	(0.34)	(0.18)	(0.40)	(0.03)	-	(0.17)	(0.60)	11.26
Dec. 31, 2019	10.79	0.58	(0.14)	(0.02)	1.40	1.82	(0.42)	(0.05)	-	(0.13)	(0.60)	11.98

(1) This information is derived from the Fund's semi-annual and 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 June 30, 2024 and December 31.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/year %	Trading expense ratio %	Portfolio turnover rate %
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations November 03, 2009								
Jun. 30, 2024	14,953	1,861	2.07	0.20	2.27	9.63	0.06	12.99
Dec. 31, 2023	15,431	1,946	2.07	0.20	2.27	9.46	0.04	22.48
Dec. 31, 2022	16,298	1,922	2.07	0.20	2.27	9.58	0.04	13.86
Dec. 31, 2021	20,756	2,157	2.08	0.21	2.29	9.73	0.06	47.47
Dec. 31, 2020	22,325	2,399	2.16	0.23	2.39	9.65	0.07	33.12
Dec. 31, 2019	28,234	2,784	n/a [^]	n/a [^]	2.39	n/a [^]	0.05	14.36
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations November 03, 2009								
Jun. 30, 2024	17,649	1,653	0.92	0.10	1.02	11.08	0.06	12.99
Dec. 31, 2023	17,508	1,686	0.92	0.10	1.02	11.06	0.04	22.48
Dec. 31, 2022	18,592	1,723	0.92	0.10	1.02	10.74	0.04	13.86
Dec. 31, 2021	17,978	1,508	0.93	0.11	1.04	10.36	0.06	47.47
Dec. 31, 2020	16,050	1,426	1.01	0.13	1.14	10.21	0.07	33.12
Dec. 31, 2019	17,902	1,494	n/a [^]	n/a [^]	1.13	n/a [^]	0.05	14.36

(1) This information is derived from the Fund's semi-annual and 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 June 30, 2024 and December 31.

[^]Historical information pertaining to HST is not available.

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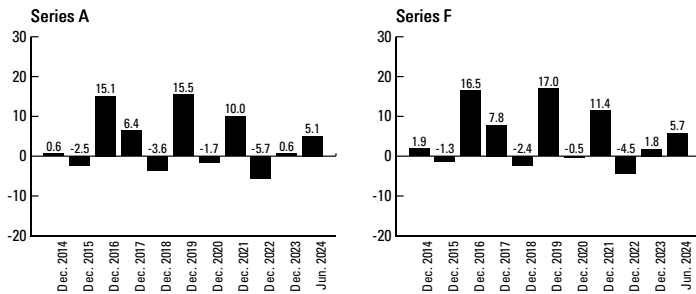
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PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that distributions made by the Fund in the period(s)/year(s) shown were reinvested in additional units of the Fund or relevant Series/Class of the Fund, as applicable. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

Year-by-Year Returns

The following chart/charts shows/show the Fund's semi-annual and annual performance for each of the period(s)/year(s) shown and illustrates/illustrate how the Fund's performance has changed from period/year to period/year. In percentage terms, the chart/charts shows/show how much an investment made on the first day of each financial period/year would have grown or decreased by the last day of each financial period/year, except where noted.



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SUMMARY OF INVESTMENT PORTFOLIO as at June 30, 2024

Category	% of Net Assets	Category	% of Net Assets	Category	% of Net Assets
Country allocation		Sector allocation		Asset allocation	
Canada	93.2	Corporate Bonds	93.2	Corporate Bonds	93.2
Cash & Cash Equivalents	3.2	Cash & Cash Equivalents	3.2	Cash & Cash Equivalents	3.2
Exchange-Traded Fund(s)	2.9	Exchange-Traded Fund(s)	2.9	Exchange-Traded Fund(s)	2.9
Other Net Assets (Liabilities)	0.8	Other Net Assets (Liabilities)	0.8	Other Net Assets (Liabilities)	0.8
Foreign Currency Forward Contract(s)	(0.1)	Foreign Currency Forward Contract(s)	(0.1)	Foreign Currency Forward Contract(s)	(0.1)

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates will be available on a quarterly basis.

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

Top 25 Holdings	% of Net Assets
NFI Group Inc., Convertible, 5%, January 15, 2027	5.8
BSR REIT, Convertible, 5%, September 30, 2025	5.3
AG Growth International Inc., Convertible, 5%, June 30, 2027	4.9
Chorus Aviation Inc., Convertible, 6%, June 30, 2026	4.5
Well Health Technologies Corp., Convertible, 5.5%, December 31, 2026	3.9
Advantage Energy Ltd., Convertible, 5%, June 30, 2029	3.8
Premium Brands Holdings Corp., Convertible, 4.2%, September 30, 2027	3.5
Cineplex Inc., Convertible, 5.75%, September 30, 2025	3.3
Cash & Cash Equivalents	3.2
Surge Energy Inc., Series DEB, Convertible, 8.5%, December 31, 2028	3.1
Dye & Durham Ltd., Convertible, 3.75%, March 01, 2026	3.1
Tidewater Midstream and Infrastructure Ltd., Convertible, 8%, June 30, 2029	3.1
Chemtrade Logistics Income Fund, Convertible, 8.5%, September 30, 2025	3.0
CI Canadian Convertible Bond ETF (Common Units)	2.9
Firm Capital Mortgage Investment Corp., Convertible, 5%, September 30, 2028	2.9
American Hotel Income Properties REIT LP, Convertible, 6%, December 31, 2026	2.9
North American Construction Group Ltd., Convertible, 5.5%, June 30, 2028	2.6
Exchange Income Corp., Convertible, 5.25%, July 31, 2028	2.6
Dream Impact Trust, Convertible, 5.75%, December 31, 2027	2.5
Innergex Renewable Energy Inc., Convertible, 4.65%, October 31, 2026	2.5
Timbercreek Financial Corp., Convertible, 5.25%, July 31, 2028	2.4
PRO Real Estate Investment Trust, Convertible, 8%, June 30, 2028	2.3
Fortuna Silver Mines Inc., Convertible, 3.75%, June 30, 2029	2.2
Quarterhill Inc., Convertible, 6%, October 30, 2026	2.2
Exchange Income Corp., Convertible, 5.35%, June 30, 2025	2.2
Total Net Assets (in \$000's)	\$32,602

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.