

CI Emerging Markets Bond 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 objectives of the CI Emerging Markets Bond Fund (the Fund) is to obtain long-term total returns through interest income and capital gains by primarily investing in debt securities issued by governments, quasi-sovereign entities and corporations in emerging market countries, or that provide exposure to emerging markets. The Fund may also invest in government and corporate debt securities of developed countries.

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 \$19.7 million to \$194.5 million from March 31, 2024 to March 31, 2025. The Fund had net sales of \$7.5 million for the year. The portfolio's performance increased assets by \$22.6 million. The Fund paid distributions totalling \$10.4 million. Series I units returned 12.6% after fees and expenses for the year ended March 31, 2025. Over the same time period, the Fund's benchmark returned 6.8%. The benchmark is the J.P. Morgan EMBI Global Diversified Index (TR) (USD) (the Benchmark or the Index).

The performance of the Fund's other Series is substantially similar to that of Series I 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.

Over the year, emerging market bonds, as measured by the JP Morgan EMBI Global Diversified Index, returned 13.4%. Spreads over U.S. Treasuries widened around 13 basis points, and yields ended the year at 7.7%.

Strong returns in emerging markets sovereign credit were underpinned by a rebound in U.S. Treasuries during the first half of the year as inflation in developed markets continued to moderate. Spread compression supported performance through most of the second half of the year. High-yield emerging market sovereigns outperformed their investment-grade peers, driven by positive rating momentum and a general search for yield against a backdrop of declining interest rates.

The U.S. administration unveiled broad tariffs that upended global trade, with high uncertainty as to the speed in the scale-back of such tariffs stemming from bilateral negotiations. The ramifications of the new tariff environment are only beginning to be felt, and they have caused wholesale downward revisions of global economic growth expectations, alongside higher upside risks to inflation.

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The Fund outperformed its benchmark for the year. Overweight exposures to Mexico, South Africa and Nigeria sovereign and quasi-sovereign bonds contributed to the Fund's performance as emerging market bond spreads narrowed. An underweight interest rate exposure in bonds with long-dated maturities contributed to the Fund's performance as the U.S. Treasury yield curve steepened. The largest individual contributors to the Fund's performance included two bond holdings (6.7% Feb. 16, 2032 and 6.84% Jan. 23, 2030) issued by Petroleos Mexicanos. The bonds outperformed as the company continued to enjoy strong government support.

Underweight exposures to Argentina and Turkey detracted from the Fund's performance. Argentina made progress on its fiscal adjustment program and bringing down inflation, which supported lower spreads. Similarly, Turkish spreads declined as the country made substantial progress in bringing down inflation and improving its current account deficit, which helped narrow credit spreads. Notable individual detractors from the Fund's performance were underweight positions in Government of Argentina 4.125% Jul. 9, 2035, 0.75% Jul. 9, 2030, 5.0% Jan. 9, 2038 and 3.5% Jun. 9, 2041 bonds.

We added to the Fund a new position in Government of Panama 7.5% Mar. 1, 2031 bond to increase the Fund's exposure to Panama as the spread curve steepened. An existing position in Federal Republic of Nigeria 6.13% Sep. 28, 2028 bond was increased as Nigeria continued to make progress on structural reforms.

RECENT DEVELOPMENTS

Emerging market sovereign bond spreads have been affected by the Trump administration's reshaping of global trade, which has increased the probability of a global economic downturn. Our outlook for the global economy is that it should avoid a recession for the time being, which mitigates the risk of a sizeable widening of credit spreads. Despite the softer economic growth outlook, the weakening of the U.S. dollar helps offset the challenges from lower oil prices and wider credit spreads.

The Fund maintains an underweight duration (sensitivity to interest rates) compared to its benchmark, particularly in the 20- and 30-year segments of the yield curve, as concerns about U.S. policy uncertainty and fiscal deficits are likely to keep the U.S. Treasury yield curve steeper.

The Fund retains overweight exposures to select high-yield issuers, such as Dominican Republic, Ivory Coast and Guatemala. The Fund maintains an underweight allocation to the lowest-rating sector, with a preference for issuers that are able to withstand historically elevated financing costs. In the investment-grade bond space, the Fund holds overweight allocations to Indonesia, Saudi Arabia and Chile.

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	1.500	0.17
Series F	0.750	0.17
Series I	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.17

The Manager received a nominal amount in management fees and a nominal amount 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.

Portfolio Sub-Advisor

CI Global Investments Inc., an affiliate of CI Investments Inc., provides investment advice to the Fund.

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 November 07, 2023												
Mar. 31, 2025	10.36	0.58	(0.21)	0.01	0.67	1.05	(0.39)	-	-	-	(0.39)	11.03
Mar. 31, 2024	10.00	0.21	(0.07)	0.02	0.34	0.50	(0.13)	-	-	-	(0.13)	10.36
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations November 07, 2023												
Mar. 31, 2025	10.37	0.58	(0.09)	0.01	0.68	1.18	(0.48)	-	-	-	(0.48)	11.07
Mar. 31, 2024	10.00	0.21	(0.03)	0.02	0.34	0.54	(0.17)	-	-	-	(0.17)	10.37
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 30, 2020												
Mar. 31, 2025	8.32	0.47	-	0.01	0.55	1.03	(0.47)	-	-	-	(0.47)	8.87
Mar. 31, 2024	8.19	0.44	-	0.07	0.71	1.22	(0.42)	-	-	-	(0.42)	8.32
Mar. 31, 2023	8.46	0.44	-	(0.30)	0.03	0.17	(0.44)	-	-	-	(0.44)	8.19
Mar. 31, 2022	9.29	0.39	-	(0.52)	(0.29)	(0.42)	(0.39)	-	-	-	(0.39)	8.46
Mar. 31, 2021	10.00	0.06	-	(0.33)	(0.39)	(0.66)	(0.05)	-	-	-	(0.05)	9.29
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations November 07, 2023												
Mar. 31, 2025	10.36	0.58	(0.02)	0.01	0.66	1.23	(0.57)	-	-	-	(0.57)	11.04
Mar. 31, 2024	10.00	0.21	-	0.02	0.34	0.57	(0.21)	-	-	-	(0.21)	10.36

(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 ended March 31, 2025.

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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 07, 2023								
Mar. 31, 2025	1	-	1.67	0.22	1.89	13.00	0.01	8.35
Mar. 31, 2024	1	-	1.67	0.22	1.89	13.00	0.01	54.35
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations November 07, 2023								
Mar. 31, 2025	1	-	0.92	0.12	1.04	13.00	0.01	8.35
Mar. 31, 2024	1	-	0.92	0.12	1.04	13.00	0.01	54.35
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 30, 2020								
Mar. 31, 2025	194,512	21,924	-	-	-	-	0.01	8.35
Mar. 31, 2024	174,840	21,006	-	-	-	-	0.01	54.35
Mar. 31, 2023	36,492	4,456	-	-	-	-	0.01	50.19
Mar. 31, 2022	41,372	4,890	-	-	-	-	0.01	110.12
Mar. 31, 2021	46,831	5,042	-	-	-	-	0.02	66.79
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations November 07, 2023								
Mar. 31, 2025	2	-	0.17	0.02	0.19	13.00	0.01	8.35
Mar. 31, 2024	1	-	0.17	0.02	0.19	13.00	0.01	54.35

(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 ended March 31, 2025.

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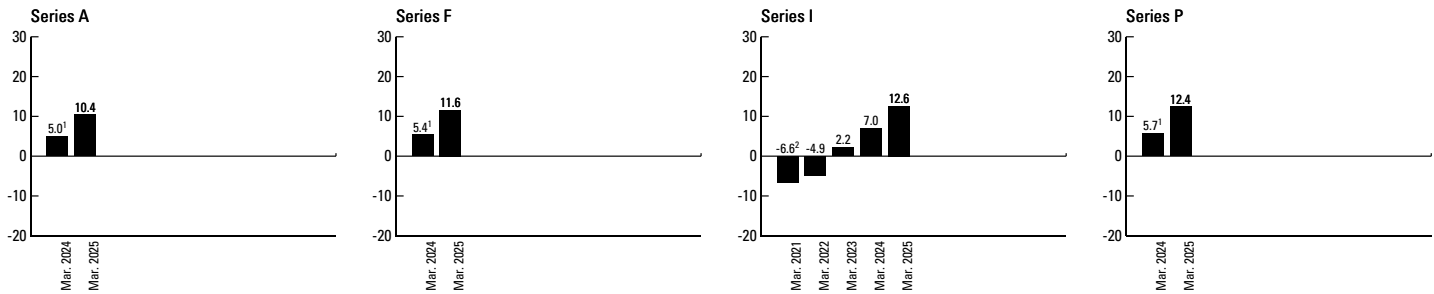
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PAST PERFORMANCE

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

Year-by-Year Returns

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



1 2024 return is for the period from November 07, 2023 to March 31, 2024.

2 2021 return is for the period from December 30, 2020 to March 31, 2021.

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Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the J.P. Morgan EMBI Global Diversified Index (TR) (USD).

The J.P. Morgan EMBI Global Diversified Index is an unmanaged, market-capitalization weighted, total-return Index tracking the traded market for U.S.-dollar-denominated brady bonds, eurobonds, traded loans, and local market debt instruments issued by sovereign and quasi-sovereign entities.

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	10.4	n/a	n/a	n/a	11.1
J.P. Morgan EMBI Global Diversified Index (TR) (USD)	6.8	n/a	n/a	n/a	12.5
Series F	11.6	n/a	n/a	n/a	12.4
J.P. Morgan EMBI Global Diversified Index (TR) (USD)	6.8	n/a	n/a	n/a	12.5
Series I	12.6	7.2	n/a	n/a	2.1
J.P. Morgan EMBI Global Diversified Index (TR) (USD)	6.8	3.4	n/a	n/a	(0.5)
Series P	12.4	n/a	n/a	n/a	13.1
J.P. Morgan EMBI Global Diversified Index (TR) (USD)	6.8	n/a	n/a	n/a	12.5

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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	
Mexico	10.2	Foreign Government Bonds	65.7	Foreign Government Bonds	65.7
Indonesia	8.2	Corporate Bonds	27.6	Corporate Bonds	27.6
Dominican Republic	6.3	Cash & Cash Equivalents	5.1	Cash & Cash Equivalents	5.1
Nigeria	5.7	Exchange-Traded Fund(s)	0.9	Exchange-Traded Fund(s)	0.9
Chile	5.7	Other Net Assets (Liabilities)	0.7	Other Net Assets (Liabilities)	0.7
United Arab Emirates	5.6				
Cash & Cash Equivalents	5.1				
Oman	4.9				
Saudi Arabia	4.7				
Brazil	4.5				
South Africa	4.5				
Paraguay	4.4				
Ivory Coast	3.4				
Peru	3.3				
Colombia	3.3				
Egypt	3.3				
Qatar	3.2				
U.S.A.	3.1				
Guatemala	3.0				
Panama	3.0				
Uzbekistan	1.0				
Exchange-Traded Fund(s)	0.9				
Other Net Assets (Liabilities)	0.7				
Philippines	0.5				
Ecuador	0.5				
U.K.	0.4				
Ukraine	0.4				
India	0.2				
China	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.

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

Top 25 Holdings	% of Net Assets
Cash & Cash Equivalents	5.1
Federal Republic of Nigeria, 6.13%, September 28, 2028	4.2
Sultanate of Oman, 5.63%, January 17, 2028	3.7
Emirate of Abu Dhabi, 3.13%, April 16, 2030	3.5
Republic of Chile, 3.5%, January 31, 2034	3.4
Republic of Paraguay, 4.95%, April 28, 2031	2.8
Petroleos Mexicanos, 6.88%, August 04, 2026	2.6
Petróleos Mexicanos, 6.7%, February 16, 2032	2.6
Petróleos Mexicanos, 6.84%, January 23, 2030	2.5
Republic of Cote D'Ivoire, 6.13%, June 15, 2033	2.3
Minejesa Capital BV, 4.63%, August 10, 2030	2.2
Galaxy Pipeline Assets Bidco Ltd., 2.94%, September 30, 2040	2.1
Qatar Energy, 2.25%, July 12, 2031	2.0
Dominican Republic, 4.88%, September 23, 2032	2.0
Eskom Holdings SOC Ltd., 8.45%, August 10, 2028	2.0
Republic of Indonesia, 4.7%, February 10, 2034	1.9
United States Treasury Bond, 4.13%, August 15, 2053	1.7
Republic of Colombia, 7.5%, February 02, 2034	1.7
Federative Republic of Brazil, 3.88%, June 12, 2030	1.7
Republic of South Africa, 5.75%, September 30, 2049	1.6
Dominican Republic, 5.5%, February 22, 2029	1.6
Republic of Guatemala, 3.7%, October 07, 2033	1.5
Republic of Panama, 7.5%, March 01, 2031	1.5
Republic of Peru, 2.78%, January 23, 2031	1.5
Federal Republic of Nigeria, 7.38%, September 28, 2033	1.5
Total Net Assets (in \$000's)	\$194,516

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.