

CI Emerging Markets Bond Fund

Management Report of Fund Performance for the period/year ended September 30, 2023

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.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

RESULTS OF OPERATIONS

The Fund's net assets decreased by \$4.3 million to \$32.2 million from March 31, 2023 to September 30, 2023. The Fund had net redemptions of \$3.1 million during the period. The portfolio's performance decreased assets by \$0.2 million. The Fund paid distributions totalling \$1.0 million. Series I units returned -0.8% after fees and expenses for the six-month period ended September 30, 2023. Over the same time period, the Fund's benchmark returned -0.1%. The benchmark is J.P. Morgan EMBI Global Diversified Index (USD) (the Benchmark or the Index).

By the end of the period, U.S. inflation was moderating, manufacturing activity has modestly contracted, labour markets and consumption had begun to loosen and consumers were beginning to turn more cautious. The U.S. Federal Reserve Board (Fed) held interest rates steady at its September 2023 meeting after hiking interest rates by 0.25 percentage points in the summer. The Fed remained vigilant on inflation but is now in a position to cautiously assess the effects of restrictive interest rates on economic activity, suggesting that the Fed's policy interest rate may have peaked for this cycle but will likely remain elevated for some time.

Emerging markets sovereign and corporate bond spreads narrowed over the period. Emerging markets hard currency sovereign bond spreads, as measured by the JPMorgan EMBI Global Diversified Index, tightened around 53 basis points, with high-yield sovereign bonds outperforming investment-grade issuers. By region, Europe outperformed, led by Turkey, while Middle East spreads tightened the least.

Emerging markets bond spreads ended the period lower than at the start of 2023. From an all-in yield perspective, the relentless grind higher in U.S. government bond yields drove emerging markets sovereign yields to historically high levels.

The Fund underperformed its benchmark for the period. Underweight allocations to distressed issuers, including Sri Lanka, Pakistan and Ghana, detracted from the Fund's performance. These issuers performed strongly after unveiling debt restructuring plans or securing stand-by agreements with the International Monetary Fund. An underweight allocation to below-investment-grade issuers, particularly in the single B rating bucket, detracted from the Fund's performance as these issues outperformed. The largest individual detractors from the Fund's performance were holdings in QatarEnergy 3.13%, Jul. 12, 2041, Kingdom of Saudi Arabia 3.45%, Feb. 2, 2061, Republic of Panama 3.87%, Jul. 23, 2060, Republic of Chile 3.10%, Jan. 22, 2061 and Galaxy Pipeline Assets Bidco Ltd. 2.94%, Sep. 30, 2040 bonds. These longer-dated securities were negatively impacted by rising interest rates.

Overweight exposures to sovereign and quasi-sovereign bond issuers, including the Dominican Republic, Indonesia, Nigeria and Saudi Arabia, contributed to the Fund's performance. An overweight allocation to emerging markets corporate bonds contributed to the Fund's performance, as did security selection within these corporate bonds. The largest individual contributors to the Fund's performance included holdings in Federal Republic of Nigeria 6.125%, Sep. 28, 2028 and Government of Ukraine 7.75%, Sep. 1, 2027 bonds. The Nigerian bond benefited from narrowing credit spreads following that country's policy reforms around currency management and fuel subsidy regimes. The Ukraine bond benefited amid better-than-expected economic data for the country as the risk of worst-case conflict scenarios declined. In addition, Ukraine saw increased foreign aid flows and was able to improve accumulation of currency reserves.

RECENT DEVELOPMENTS

We expect emerging markets credit to perform well as the Fed is likely at the end of its interest rate hiking cycle and U.S. yields are near cycle peak. In addition, we view all-in yields as attractive from a historical standpoint. A scenario in which a global economic soft landing is achieved, where global inflation continues its march lower toward central banks' target levels, would be the strongest outcome for returns. In our view, however, the likelihood of such an outcome will be challenged by the likely higher-for-longer interest rate environment that central banks in developed markets, the Fed in particular, have committed to in the battle against inflation.

Against such a backdrop, 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. For emerging markets high-yield sovereign bonds, amortizations are set to rise after being relatively stable over the past few years. While we do not expect a wave of defaults over the next six to 12 months, credit profiles are set to deteriorate, particularly if market access remains elusive for the weakest issuers. In the investment-grade bond space, the Fund holds overweight allocations to Indonesia, Saudi Arabia and Qatar. Within the high-yield bond sector, the Fund holds an overweight exposure to the BB-rated bucket, with issuers such as Oman, South Africa and Paraguay.

CI Emerging Markets Bond Fund

Management Report of Fund Performance for the period/year ended September 30, 2023

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, 2023, for the Series/Class or for each of the Series/Classes, as applicable, is/are shown below:

	Annual management fee rate (%):	Annual administration fee rate (%):
Series I	Paid directly by investor	Paid directly by investor

The Fund only offers Series I units, thus management and administration fees are negotiated directly with each investor and paid directly to the Manager as per Series I Account Agreement Fee. Please refer to Part A of the simplified prospectus for further details.

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 September 30, 2023. If the Fund invested in related party transactions, it relied on the IRC's standing instructions regarding related party transactions during this reporting period/year.

CI Emerging Markets Bond Fund

Management Report of Fund Performance for the period/year ended September 30, 2023

FINANCIAL HIGHLIGHTS

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past 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 I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 30, 2020												
Sept. 30, 2023	8.19	0.22	-	0.02	(0.28)	(0.04)	(0.22)	-	-	-	(0.22)	7.90
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

(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, 2023 and March 31.

CI Emerging Markets Bond Fund

Management Report of Fund Performance for the period/year ended September 30, 2023

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/ year %	Trading expense ratio %	Portfolio turnover rate %
Series 1 (192020405)								
Commencement of operations December 30, 2020								
Sept. 30, 2023	32,223	4,076	-	-	-	-	-	-
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

(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, 2023 and March 31.

CI Emerging Markets Bond Fund

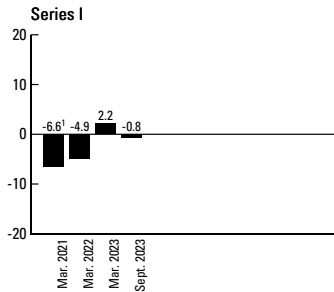
Management Report of Fund Performance for the period/year ended September 30, 2023

PAST PERFORMANCE

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

Year-by-Year Returns

The following chart/charts shows/show the Fund's 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 December 30, 2020 to March 31, 2021.

CI Emerging Markets Bond Fund

Management Report of Fund Performance for the period/year ended September 30, 2023

SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2023

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
Dominican Republic	7.4	Foreign Government Bonds	51.5	Galaxy Pipeline Assets Bidco Ltd., 2.94%, September 30, 2040	5.6
Netherlands	7.1	Corporate Bonds	46.5	Minejesa Capital BV, 4.63%, August 10, 2030	5.4
Oman	7.0	Other Net Assets (Liabilities)	2.0	Federal Republic of Nigeria, 6.13%, September 28, 2028	5.3
Mexico	6.8	Cash & Cash Equivalents	0.0	Sultanate of Oman, 5.63%, January 17, 2028	4.1
Indonesia	5.9			Republic of Cote D'Ivoire, 6.13%, June 15, 2033	3.2
Jersey	5.6			Qatar Energy, 3.13%, July 12, 2041	2.7
Chile	5.4			Republic of Paraguay, 2.74%, January 29, 2033	2.7
Qatar	5.3			Arab Republic of Egypt, 3.88%, February 16, 2026	2.6
Nigeria	5.3			Qatar Energy, 2.25%, July 12, 2031	2.6
Panama	4.0			Dominican Republic, 5.5%, January 27, 2025	2.5
South Africa	3.7			Petróleos Mexicanos, 6.7%, February 16, 2032	2.5
Guatemala	3.7			Republic of South Africa, 5.75%, September 30, 2049	2.5
Cote D'Ivoire	3.2			Dominican Republic, 5.88%, January 30, 2060	2.4
Paraguay	2.7			Kingdom of Saudi Arabia, 3.45%, February 02, 2061	2.2
Egypt	2.6			Sultanate of Oman, 6.25%, January 25, 2031	2.2
Colombia	2.6			Republic of Indonesia, 2.85%, February 14, 2030	2.0
Saudi Arabia	2.2			Republic of Uzbekistan Bond, 3.9%, October 19, 2031	2.0
Luxembourg	2.1			Stillwater Mining Co., 4%, November 16, 2026	2.0
Canada	2.1			Transportadora de Gas del Peru SA, 4.25%, April 30, 2028	2.0
Other Net Assets (Liabilities)	2.0			CT Trust, 5.13%, February 03, 2032	1.8
U.S.A.	2.0			GNL Quintero SA, 4.63%, July 31, 2029	1.8
Uzbekistan	2.0			Petróleos Mexicanos, 6.84%, January 23, 2030	1.8
Peru	2.0			Republic of Colombia, 3.88%, February 15, 2061	1.8
Cayman Islands	1.6			Republic of Panama, 3.87%, July 23, 2060	1.8
Ecuador	1.0			Republic of Chile, 3.1%, January 22, 2061	1.7
U.K.	0.9			Total Net Assets (in \$000's)	\$32,223
Brazil	0.8				
Ukraine	0.8				
Philippines	0.8				
British Virgin Islands	0.7				
Mauritius	0.7				
China	0.0				
Cash & Cash Equivalents	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.

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.