

CI Emerging Markets Bond 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 \$13.5 million to \$188.3 million from March 31, 2024 to September 30, 2024. The Fund had net sales of \$7.1 million for the period. The portfolio's performance increased assets by \$11.6 million. The Fund paid distributions totalling \$5.2 million. Series I units returned 6.4% after fees and expenses for the six-month period ended September 30, 2024. Over the same time period, the Fund's benchmark returned 6.5%. 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 period, emerging market bonds, as measured by the JP Morgan EMBI Global Diversified Index, returned 6.6%. Spreads tightened around 30 basis points and yields declined to 7%. Bond spreads were range-bound through most of the period but narrowed substantially in September after a brief sell-off in early August. As prospects for the first interest rate cut by the U.S. Federal Reserve Board drew closer, spreads continued tightening and largely absorbed higher U.S. Treasury yields following strong U.S. labour market data towards the end of the period.

The Fund slightly underperformed its benchmark over the period. 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. A holding in MC Brazil Downstream Trading SARL 7.25% Jun. 30, 2031 bonds detracted from the Fund's performance. Spreads widened over the period as talks for a potential acquisition by Petroleo Brasileiro SA, Brazil's state-controlled oil company, dragged on without signs of significant progress. Another notable detractor from the Fund's performance was a holding of Government of Ukraine 7.75% Sep. 1, 2025 bonds. Ukraine reached an agreement to restructure its eurobonds, by which Ukraine exchanged existing bonds for a series of lower-coupon and longer-dated securities.

Overweight exposures to Mexico, South Africa and Dominican Republic sovereign and quasi-sovereign bonds contributed to the Fund's performance as yields declined and emerging market bond spreads narrowed. Allocation to and selection within emerging market corporate bonds also contributed to the Fund's performance as corporate spreads generally outperformed their sovereign counterparts. The largest individual contributors to the Fund's performance included holdings of two bonds (6.7% Feb. 16, 2032 and 6.84% Jan. 23, 2030) issued by Petroleos Mexicanos. The bonds outperformed as yields declined and spreads narrowed. In addition, government support for the company continued to be strong, which contributed to a reduction in the company's debt burden. A holding in Republic of Chile 3.5% Jan. 31, 2034 bonds also contributed to the Fund's performance as yields declined on the back of lower U.S. yields. A holding in Eskom Holdings SOC Ltd. 8.45% Aug. 10, 2028 bonds was another notable contributor to the Fund's performance. After a government bailout, the company turned around generation performance and sustained operational performance, leading to a significant increase in earnings and a reduction in debt.

We added to the Fund a new position in Government of Panama 7.5% Mar. 1, 2031 bonds to increase the Fund's exposure to Panama. A holding in Dominican Republic 5.5% Jan. 27, 2025 bonds was eliminated from the Fund in favour of increasing an existing longer-dated position in Dominican Republic 7.05% Feb. 3, 2031 bonds. The shift was made based on our long-term positive outlook for this issuer.

RECENT DEVELOPMENTS

Spread levels remain tight from a historical standpoint, although this is partially mitigated by attractive yields. While the prospect of strong rebound in spreads is now much more modest, emerging market hard-currency bonds deliver positive excess returns given the high current yields. Our outlook for the U.S. economy is to avoid a recession for the time being, which mitigates the risk of a sizeable widening of credit spreads.

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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 the resilience of the U.S. economy is likely to keep long-term interest rates higher and the yield curve steeper.

The Fund retains overweight exposures to select high-yield issuers, such as the Dominican Republic, Ivory Coast and South Africa. 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.

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	1.500	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 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.

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, 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 07, 2023												
Sept. 30, 2024	10.36	0.29	(0.10)	(0.02)	0.38	0.55	(0.19)	-	-	-	(0.19)	10.72
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												
Sept. 30, 2024	10.37	0.28	(0.04)	(0.02)	0.39	0.61	(0.24)	-	-	-	(0.24)	10.74
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												
Sept. 30, 2024	8.32	0.23	-	(0.01)	0.31	0.53	(0.24)	-	-	-	(0.24)	8.61
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												
Sept. 30, 2024	10.36	0.28	(0.01)	(0.02)	0.39	0.64	(0.28)	-	-	-	(0.28)	10.72
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 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 ended September 30, 2024.

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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								
Sept. 30, 2024	1	-	1.67	0.22	1.89	13.00	0.01	7.67
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								
Sept. 30, 2024	1	-	0.92	0.12	1.04	13.00	0.01	7.67
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								
Sept. 30, 2024	188,322	21,872	-	-	-	-	0.01	7.67
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								
Sept. 30, 2024	1	-	0.17	0.02	0.19	13.00	0.01	7.67
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 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 ended September 30, 2024.

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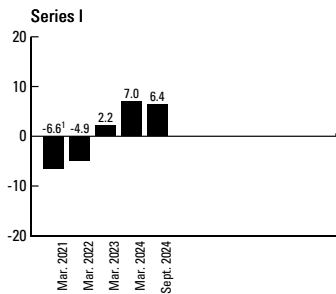
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PAST PERFORMANCE

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.



1 2021 return is for the period from December 30, 2020 to March 31, 2021.

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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	
Mexico	10.1	Foreign Government Bonds	66.3	Foreign Government Bonds	66.3
Indonesia	8.5	Corporate Bonds	28.1	Corporate Bonds	28.1
Dominican Republic	6.3	Cash & Cash Equivalents	3.9	Cash & Cash Equivalents	3.9
Chile	5.8	Exchange-Traded Fund(s)	0.9	Exchange-Traded Fund(s)	0.9
United Arab Emirates	5.6	Other Net Assets (Liabilities)	0.8	Other Net Assets (Liabilities)	0.8
Nigeria	5.6				
Oman	4.9				
Saudi Arabia	4.8				
South Africa	4.6				
Brazil	4.6				
Paraguay	4.4				
Cash & Cash Equivalents	3.9				
Colombia	3.7				
Cote d'Ivoire	3.5				
Peru	3.3				
Egypt	3.3				
Qatar	3.2				
U.S.A.	3.2				
Panama	3.1				
Guatemala	3.0				
Uzbekistan	1.0				
Exchange-Traded Fund(s)	0.9				
Other Net Assets (Liabilities)	0.8				
Ecuador	0.5				
Philippines	0.5				
U.K.	0.4				
Ukraine	0.3				
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 September 30, 2024 (cont'd)

Top 25 Holdings	% of Net Assets
Federal Republic of Nigeria, 6.13%, September 28, 2028	4.1
Cash & Cash Equivalents	3.9
Sultanate of Oman, 5.63%, January 17, 2028	3.7
Republic of Chile, 3.5%, January 31, 2034	3.4
Emirate of Abu Dhabi, 3.13%, April 16, 2030	3.4
Republic of Paraguay, 4.95%, April 28, 2031	2.8
Petróleos Mexicanos, 6.7%, February 16, 2032	2.6
Petroleos Mexicanos, 6.88%, August 04, 2026	2.5
Petróleos Mexicanos, 6.84%, January 23, 2030	2.5
Minejesa Capital BV, 4.63%, August 10, 2030	2.4
Republic of Cote D'Ivoire, 6.13%, June 15, 2033	2.4
Galaxy Pipeline Assets Bidco Ltd., 2.94%, September 30, 2040	2.2
Dominican Republic, 4.88%, September 23, 2032	2.1
Qatar Energy, 2.25%, July 12, 2031	2.0
Eskom Holdings SOC Ltd., 8.45%, August 10, 2028	2.0
Republic of Indonesia, 4.7%, February 10, 2034	1.9
Republic of South Africa, 5.75%, September 30, 2049	1.8
United States Treasury Bond, 4.13%, August 15, 2053	1.8
Republic of Colombia, 7.5%, February 02, 2034	1.7
Federative Republic of Brazil, 3.88%, June 12, 2030	1.6
Dominican Republic, 5.5%, February 22, 2029	1.6
Republic of Panama, 7.5%, March 01, 2031	1.6
Republic of Guatemala, 3.7%, October 07, 2033	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)	\$188,325

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.