

CI Global Climate Leaders Fund

Management Report of Fund Performance for the period ended September 30, 2022

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.

To request an alternate format of this document, please contact us at service@ci.com or 1-800-792-9355.

RESULTS OF OPERATIONS

The Fund's net assets increased by \$5.3 million to \$36.9 million from March 31, 2022 to September 30, 2022. The Fund had net sales of \$7.8 million during the period. The portfolio's performance decreased assets by \$2.5 million. Series A units returned -9.5% after fees and expenses for the six-month period ended September 30, 2022. Over the same time period, the Fund's benchmarks returned -13.2% and -14.4%, respectively. The benchmarks are the MSCI ACWI Total Return Index (CAD) and the MSCI ACWI ESG Leaders Index (CAD) (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.

The period was a difficult one for global equity markets, with many of the leading global stock indexes heading into "bear market" territory (a decline of 20% or more from recent high levels). Rising inflation was a key catalyst for the decline in equity markets, leading the U.S. Federal Reserve Board (Fed) to raise interest rates at its most aggressive pace in history.

Global equities, as measured by the MSCI All Country World Index, declined more than 20%. The NASDAQ Composite Index declined further given the nature of the index, with many of its constituents considered longer-term assets. U.S. equities, as measured by the S&P 500 Index, also fell more than 20%.

The largest individual contributors to the Fund's performance included holdings in Constellation Energy Corp., American Water Works Co. Inc. and Waste Management Inc. The Fund's positions in Nutrien Ltd., Ball Corp. and Kingspan Group PLC were the largest detractors from the Fund's performance.

We added new positions in Constellation Energy Corp., MSCI Inc. and Waste Connections Inc. to the Fund during the period. Holdings in Orsted AS, Generac Holdings Inc. and Honeywell International Inc. were removed from the Fund.

The Fund outperformed its benchmarks for the period.

RECENT DEVELOPMENTS

It has been our view for quite some time that long-term bond yields are a key risk factor for growth equities. The aggressive tightening cycle that the Fed has undergone has seen the U.S. 10-year bond yield rise dramatically.

Climate stocks with U.S. business units were given a boost by the recently announce U.S. Inflation Reduction Act, which we see as significant for the decarbonization of the United States. The Act extends wide-ranging policy support to U.S. renewable companies and associated industries. Beneficiaries of this policy have been our core focus during the period. We will be closely monitoring the market for the stabilization of long-term bond yields, valuation multiples and earnings expectations in the coming period.

Independent Review Committee

Effective October 6, 2022, John Sheedy became a member of the Independent Review Committee (IRC) of CI Funds.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Advisor, Trustee and Registrar

CI Investments Inc. is the Manager, Portfolio Advisor and Trustee of the Fund. CI Investments Inc. is the Registrar for mutual fund Series 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 September 30, 2022, for each of the Series are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
Series A	1.700	0.22
Series AH	1.700	0.22
Series F	0.700	0.22
Series FH	0.700	0.22
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	0.22
Series PH	Paid directly by investor	0.22
Series W	Paid directly by investor	0.16
Series WH	Paid directly by investor	0.16
ETF CS Series	0.700	0.22

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	Annual management fee rate (%)	Annual administration fee rate (%)
ETF US\$ Hedged Series	0.700	0.22

The Manager received \$0.1 million in management fees and \$0.03 million in administration fees for the period.

Management Fees

Approximately 27% of total management fees were used to pay for sales and trailing commissions. The remaining 73% 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 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 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; and (c) do not exceed the limitations of the applicable legislation. Annually, the IRC reviews reports describing each instance that the Manager acted in reliance on the standing instructions noted above.

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period ended September 30, 2022. If the Fund invested in related party transactions, it relied on the IRC's standing instructions regarding related party transactions during this reporting period.

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FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past periods.

Net Assets per Unit (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown ⁽³⁾	
	Net assets at the beginning of period ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions ⁽²⁾⁽³⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A												
Commencement of operations July 08, 2021												
Sept. 30, 2022	9.56	0.08	(0.12)	(0.74)	0.15	(0.63)	-	-	-	-	-	8.65
Mar. 31, 2022	10.00	0.06	(0.22)	(1.85)	0.55	(1.46)	-	-	-	-	-	9.56
Series AH ⁽⁵⁾												
Commencement of operations July 08, 2021												
Sept. 30, 2022	9.43	0.08	(0.11)	(0.14)	0.20	0.03	-	-	-	-	-	8.56
Mar. 31, 2022	10.00	0.06	(0.22)	(1.30)	(0.30)	(1.76)	-	-	(0.16)	(0.01)	(0.17)	9.43
Series F												
Commencement of operations July 08, 2021												
Sept. 30, 2022	9.64	0.08	(0.08)	(0.78)	-	(0.78)	-	-	-	-	-	8.77
Mar. 31, 2022	10.00	0.05	(0.14)	(1.75)	0.10	(1.74)	-	-	-	-	-	9.64
Series FH												
Commencement of operations July 08, 2021												
Sept. 30, 2022	9.57	0.08	(0.07)	(0.14)	0.26	0.13	-	-	-	-	-	8.74
Mar. 31, 2022	10.00	0.05	(0.14)	(1.31)	(0.12)	(1.52)	-	-	(0.09)	(0.01)	(0.10)	9.57
Series I												
Commencement of operations July 08, 2021												
Sept. 30, 2022	9.71	0.08	(0.03)	(0.77)	0.10	(0.62)	-	-	-	-	-	8.88
Mar. 31, 2022	10.00	0.06	(0.07)	(2.10)	0.61	(1.50)	-	-	-	-	-	9.71
Series IH ⁽⁶⁾												
Commencement of operations July 08, 2021												
Sept. 30, 2022	9.60	0.08	(0.03)	(0.16)	0.23	0.12	-	-	-	-	-	8.81
Mar. 31, 2022	10.00	0.05	(0.07)	(0.87)	0.60	(0.29)	-	-	(0.14)	(0.01)	(0.15)	9.60

*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 (\$) ^{(1)(2)(4) *}	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period ⁽²⁾	
	Net assets at the beginning of period ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions ^(2,3)
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series P												
Commencement of operations July 08, 2021												
Sept. 30, 2022	9.70	0.08	(0.04)	(0.79)	(0.12)	(0.87)	-	-	-	-	-	8.85
Mar. 31, 2022	10.00	0.05	(0.09)	(1.27)	0.47	(0.84)	-	-	-	-	-	9.70
Series PH ⁽⁸⁾												
Commencement of operations July 08, 2021												
Sept. 30, 2022	9.62	0.08	(0.04)	(0.16)	0.23	0.11	-	-	-	-	-	8.81
Mar. 31, 2022	10.00	0.05	(0.09)	(1.15)	(0.18)	(1.37)	-	-	(0.09)	(0.01)	(0.10)	9.62
Series W												
Commencement of operations August 12, 2021												
Sept. 30, 2022	9.22	0.08	(0.04)	(0.79)	(0.23)	(0.98)	-	-	-	-	-	8.42
Mar. 31, 2022	10.00	0.05	(0.07)	(1.45)	0.37	(1.10)	-	-	-	-	-	9.22
Series WH ⁽⁸⁾												
Commencement of operations August 12, 2021												
Sept. 30, 2022	8.32	0.07	(0.03)	(0.13)	0.19	0.10	-	-	-	-	-	7.63
Mar. 31, 2022	10.00	0.03	(0.06)	0.17	(0.13)	0.01	-	-	(0.97)	(0.07)	(1.04)	8.32
ETF C\$ Series												
Commencement of operations July 08, 2021												
Listed TSX: CLML												
Sept. 30, 2022	19.29	0.19	(0.15)	(1.70)	(0.63)	(2.29)	-	-	-	-	-	17.55
Mar. 31, 2022	20.00	0.13	(0.27)	(3.61)	1.42	(2.33)	-	-	-	-	-	19.29
ETF US\$ Hedged Series ⁽⁸⁾												
Commencement of operations July 08, 2021												
Listed TSX: CLML.U												
Sept. 30, 2022	19.31	0.16	(0.14)	(0.31)	0.44	0.15	-	-	-	-	-	17.63
Mar. 31, 2022	20.00	0.10	(0.29)	(1.73)	1.18	(0.74)	-	-	(0.35)	(0.03)	(0.38)	19.31

*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)

(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 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 over the fiscal period.

(3) Distributions are automatically reinvested in additional units of the Fund.

(4) This information is provided for the periods ended September 30, 2022 and March 31, 2022.

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

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ^{(1)(5)*}

	Total net assets ⁽⁶⁾ \$000's	Number of units outstanding ⁽⁶⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %	Closing market price ⁽⁶⁾ \$
Series A									
Commencement of operations July 08, 2021									
Sept. 30, 2022	11,369	1,315	1.92	0.24	2.16	12.06	0.38	70.70	n/a
Mar. 31, 2022	6,844	716	1.93	0.23	2.16	12.06	0.83	138.26	-
Series AH ⁽⁷⁾									
Commencement of operations July 08, 2021									
Sept. 30, 2022	215	18	1.92	0.22	2.14	11.54	0.38	70.70	n/a
Mar. 31, 2022	208	18	1.93	0.22	2.15	11.54	0.83	138.26	-
Series F									
Commencement of operations July 08, 2021									
Sept. 30, 2022	8,075	921	0.92	0.11	1.03	11.21	0.38	70.70	n/a
Mar. 31, 2022	7,203	747	0.93	0.10	1.03	11.21	0.83	138.26	-
Series FH ⁽⁷⁾									
Commencement of operations July 08, 2021									
Sept. 30, 2022	159	13	0.92	0.10	1.02	10.45	0.38	70.70	n/a
Mar. 31, 2022	173	14	0.93	0.10	1.03	10.45	0.83	138.26	-
Series I									
Commencement of operations July 08, 2021									
Sept. 30, 2022	3,825	431	-	-	-	-	0.38	70.70	n/a
Mar. 31, 2022	2,295	236	0.01	-	0.01	-	0.83	138.26	-
Series IH ⁽⁷⁾									
Commencement of operations July 08, 2021									
Sept. 30, 2022	12	1	-	-	-	-	0.38	70.70	n/a
Mar. 31, 2022	12	1	0.01	-	0.01	-	0.83	138.26	-

*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 ^{(1)(5)*}

	Total net assets ⁽¹⁾ \$000's	Number of units outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %	Closing market price ⁽⁵⁾ \$
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Series P

Commencement of operations July 08, 2021

Sept. 30, 2022	725	82	0.22	0.03	0.25	12.46	0.38	70.70	n/a
Mar. 31, 2022	609	63	0.23	0.03	0.26	12.46	0.83	138.26	-

Series PH ⁽⁷⁾

Commencement of operations July 08, 2021

Sept. 30, 2022	3,677	302	0.22	0.01	0.23	5.03	0.38	70.70	n/a
Mar. 31, 2022	3,631	302	0.23	0.01	0.24	5.03	0.83	138.26	-

Series W

Commencement of operations August 12, 2021

Sept. 30, 2022	2,784	330	0.16	0.02	0.18	9.24	0.38	70.70	n/a
Mar. 31, 2022	3,123	339	0.17	0.01	0.18	9.24	0.83	138.26	-

Series WH ⁽⁷⁾

Commencement of operations August 12, 2021

Sept. 30, 2022	12	1	0.16	0.04	0.20	13.00	0.38	70.70	n/a
Mar. 31, 2022	12	1	0.17	0.03	0.20	13.00	0.83	138.26	-

ETF C\$ Series

Commencement of operations July 08, 2021

Listed TSX: CLML

Sept. 30, 2022	4,825	275	0.92	0.10	1.02	10.39	0.38	70.70	17.52
Mar. 31, 2022	6,268	325	0.93	0.10	1.03	10.39	0.83	138.26	19.27

ETF US\$ Hedged Series ⁽⁷⁾

Commencement of operations July 08, 2021

Listed TSX: CLML.U

Sept. 30, 2022	1,217	50	0.92	0.12	1.04	12.85	0.38	70.70	17.61
Mar. 31, 2022	1,207	50	0.93	0.12	1.05	12.85	0.83	138.26	19.30

*Footnotes for the tables are found at the end of the Financial Highlights section.

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FINANCIAL HIGHLIGHTS (cont'd)

(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, 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, 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. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. 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, 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.

(5) This information is provided for the periods ended September 30, 2022 and March 31, 2022.

(6) Closing market price.

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

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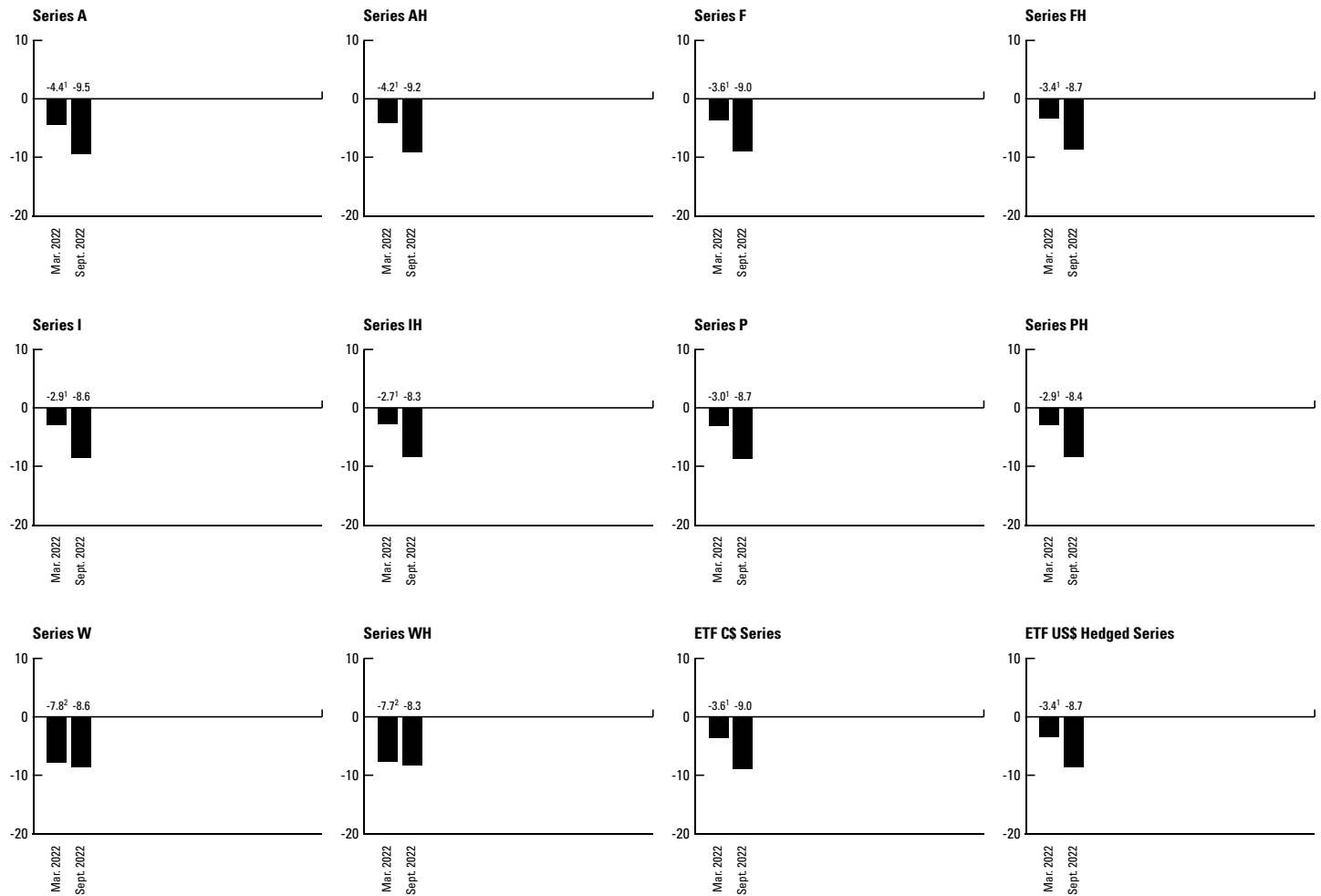
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PAST PERFORMANCE

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 periods shown were reinvested in additional units of the relevant Series of the Fund. 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 charts show the Fund's semi-annual and annual performance for each of the periods shown and illustrate how the Fund's performance has changed from period to period. In percentage terms, the charts show how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period, except where noted.



¹ 2022 return is for the period from July 8, 2021 to March 31, 2022.

² 2022 return is for the period from August 12, 2021 to March 31, 2022.

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SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2022

Category	% of Net Assets	Category	% of Net Assets	Top Holdings	% of Net Assets
Country allocation		Sector allocation			
U.S.A.	60.2	Utilities	29.6	Constellation Energy Corp.	10.0
Germany	9.0	Industrials	25.0	NextEra Energy Inc.	8.7
Cash & Cash Equivalents	8.5	Materials	17.3	Cash & Cash Equivalents	8.5
Canada	7.4	Information Technology	9.3	Waste Management Inc.	7.1
Ireland	4.3	Cash & Cash Equivalents	8.5	Tesla Inc.	6.3
Denmark	3.8	Consumer Discretionary	6.3	RWE AG	5.5
Switzerland	3.5	Financials	3.7	American Electric Power Co., Inc.	5.4
Netherlands	3.0	Foreign Currency Forward Contract(s)	0.2	Advanced Drainage Systems Inc.	5.2
Foreign Currency Forward Contract(s)	0.2	Other Net Assets (Liabilities)	0.1	ON Semiconductor Corp.	4.7
Other Net Assets (Liabilities)	0.1			Kingspan Group PLC	4.3
				Nutrien Ltd.	4.3
				Deere & Co.	3.9
				Vestas Wind Systems AS	3.8
				MSCI Inc.	3.6
				Infineon Technologies AG	3.5
				SIG Group AG	3.5
				Waste Connections Inc.	3.1
				Alfen Beheer BV	3.0
				Quanta Services Inc.	2.0
				Sunrun Inc.	1.8
				First Solar Inc.	1.1
				Planet Labs PBC	0.3
				Total Net Assets (in \$000's)	\$36,896

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.