

CI Global Sustainable Infrastructure 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 increased by \$0.3 million to \$4.1 million from March 31, 2023 to September 30, 2023. The Fund had net sales of \$0.7 million during the period. The portfolio's performance decreased assets by \$0.3 million. The Fund paid distributions totalling \$0.1 million. Series A units returned -8.7% after fees and expenses for the six-month period ended September 30, 2023. Over the same time period, the Fund's benchmark returned -8.0%. The benchmark is the MSCI World Core Infrastructure Index (the Benchmark or the Index).

Throughout the period, financial market conditions deteriorated due to expectations that inflation would not decline as quickly as first thought and that interest rates could remain high. This put pressure on valuations across a variety of sectors, with particular impact on the utilities and real estate sectors. Relatedly, major economies, particularly the United States, registered stronger growth than investors had expected earlier in the year. The rise in interest rates and inflation put pressure on companies expanding their capital investments, such as renewables-focused utilities, due to a higher cost of capital and higher input costs for fixed assets.

The Fund slightly underperformed its benchmark for the period. Security selection within the utilities sector detracted from the Fund's performance. The Fund's holdings in Boralex Inc. and Northland Power Inc. were notable individual detractors from the Fund's performance amid lower European power prices, higher interest rates and – in Northland Power Inc.'s case in particular – concerns around development project execution and returns.

Security selection within the real estate, energy and industrials sectors significantly contributed to the Fund's performance. A holding in Advantage Energy Ltd. contributed to the Fund's performance given a strengthening in natural gas prices and incremental progress made with the company's decarbonization subsidiary, Entropy Inc. Holdings in industrial infrastructure builders Pentair PLC, WSP Global Inc. and Quanta Services Inc. also contributed to the Fund's performance as a result of ongoing project execution and backlog growth.

We added new positions in NextEra Energy Partners L.P., Getlink SE and CenterPoint Energy Inc. to the Fund, and we eliminated the Fund position in TC Energy Corp.

RECENT DEVELOPMENTS

Infrastructure markets, in general, trailed broader equity markets in 2023, which is in contrast to their aggregate outperformance of global stocks over the past 10 years. We view this as an opportunity for long-term investors to take or expand positions within the infrastructure segment, as fundamentals remain healthy.

The Fund's utilities sector holdings experienced losses over the period due to temporal challenges related to inflation, interest rates and supply chain challenges. However, given its sustainability mandate, the Fund remains concentrated on utilities that are transitioning their generation and distribution toward reduced carbon sources, and to a lesser extent, on infrastructure construction companies that are building profitable backlog from this spend.

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.

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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 A	1.700	0.22
Series AH	1.700	0.22
ETF C\$ Series	0.700	0.22
ETF US\$ Hedged Series	0.700	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

The Manager received \$0.02 million in management fees and a nominal amount in administration fees for the period.

Management Fees

Approximately 26% of total management fees were used to pay for sales and trailing commissions. The remaining 74% 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 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.

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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 September 23, 2022												
Sept. 30, 2023	10.35	0.19	(0.14)	0.18	(1.23)	(1.00)	(0.10)	-	-	-	(0.10)	9.36
Mar. 31, 2023	10.00	0.12	(0.13)	(0.14)	0.78	0.63	(0.10)	-	-	-	(0.10)	10.35
Series AH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations September 23, 2022												
Sept. 30, 2023	10.39	0.19	(0.14)	0.05	(0.91)	(0.81)	(0.10)	-	-	-	(0.10)	9.43
Mar. 31, 2023	10.00	0.11	(0.13)	0.10	0.42	0.50	(0.10)	-	-	-	(0.10)	10.39
ETF C\$ Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 23, 2022												
Listed TSX: CGRN												
Sept. 30, 2023	20.70	0.42	(0.16)	0.35	(2.22)	(1.61)	(0.30)	-	-	-	(0.30)	18.75
Mar. 31, 2023	20.00	0.26	(0.14)	(0.29)	1.22	1.05	(0.35)	-	-	-	(0.35)	20.70
ETF US\$ Hedged Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations September 23, 2022												
Listed TSX: CGRN.U												
Sept. 30, 2023	20.78	0.38	(0.17)	0.09	(1.80)	(1.50)	(0.30)	-	-	-	(0.30)	18.87
Mar. 31, 2023	20.00	0.22	(0.15)	0.20	0.85	1.12	(0.35)	-	-	-	(0.35)	20.78
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 23, 2022												
Sept. 30, 2023	10.35	0.19	(0.09)	0.19	(1.24)	(0.95)	(0.15)	-	-	-	(0.15)	9.37
Mar. 31, 2023	10.00	0.12	(0.08)	(0.13)	0.96	0.87	(0.15)	-	-	-	(0.15)	10.35
Series FH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations September 23, 2022												
Sept. 30, 2023	10.39	0.20	(0.08)	0.21	(1.09)	(0.76)	(0.15)	-	-	-	(0.15)	9.44
Mar. 31, 2023	10.00	0.11	(0.08)	0.10	0.43	0.56	(0.15)	-	-	-	(0.15)	10.39
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 23, 2022												
Sept. 30, 2023	10.35	0.19	(0.03)	0.18	(1.12)	(0.78)	(0.20)	-	-	-	(0.20)	9.37
Mar. 31, 2023	10.00	0.11	(0.02)	(0.15)	0.70	0.64	(0.20)	-	-	-	(0.20)	10.35
Series IH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations September 23, 2022												
Sept. 30, 2023	10.39	0.19	(0.03)	0.05	(0.92)	(0.71)	(0.20)	-	-	-	(0.20)	9.44
Mar. 31, 2023	10.00	0.11	(0.02)	0.10	0.43	0.62	(0.20)	-	-	-	(0.20)	10.39
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 23, 2022												
Sept. 30, 2023	10.35	0.19	(0.04)	0.21	(1.38)	(1.02)	(0.19)	-	-	-	(0.19)	9.37
Mar. 31, 2023	10.00	0.12	(0.04)	(0.20)	0.45	0.33	(0.19)	-	-	-	(0.19)	10.35

*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 (\$)	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 PH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations September 23, 2022												
Sept. 30, 2023	10.39	0.19	(0.04)	0.05	(0.92)	(0.72)	(0.19)	-	-	-	(0.19)	9.43
Mar. 31, 2023	10.00	0.11	(0.04)	0.10	0.43	0.60	(0.19)	-	-	-	(0.19)	10.39
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations November 04, 2022												
Sept. 30, 2023	10.61	0.19	(0.04)	0.19	(1.29)	(0.95)	(0.19)	-	-	-	(0.19)	9.62
Mar. 31, 2023	10.00	0.09	(0.03)	(0.12)	0.27	0.21	(0.16)	-	-	-	(0.16)	10.61
Series WH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations November 04, 2022												
Sept. 30, 2023	10.64	0.19	(0.04)	0.05	(0.93)	(0.73)	(0.19)	-	-	-	(0.19)	9.67
Mar. 31, 2023	10.00	0.10	(0.03)	0.16	0.59	0.82	(0.16)	-	-	-	(0.16)	10.64

(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.

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

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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 %	Closing market price \$
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations September 23, 2022									
Sept. 30, 2023	513	55	1.92	0.27	2.19	14.07	0.14	18.10	-
Mar. 31, 2023	488	47	1.92	0.25	2.17	13.00	0.24	12.24	-
Series AH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾									
Commencement of operations September 23, 2022									
Sept. 30, 2023	13	1	1.92	0.25	2.17	13.00	0.14	18.10	-
Mar. 31, 2023	14	1	1.92	0.25	2.17	13.00	0.24	12.24	-
ETF C\$ Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁷⁾									
Commencement of operations September 23, 2022									
Listed TSX: CGRN									
Sept. 30, 2023	938	50	0.92	0.06	0.98	6.53	0.14	18.10	18.77
Mar. 31, 2023	1,035	50	0.92	0.09	1.01	11.40	0.24	12.24	20.73
ETF US\$ Hedged Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾									
Commencement of operations September 23, 2022									
Listed TSX: CGRN.U									
Sept. 30, 2023	1,282	50	0.92	0.12	1.04	13.00	0.14	18.10	18.84
Mar. 31, 2023	1,404	50	0.92	0.12	1.04	13.00	0.24	12.24	20.81
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations September 23, 2022									
Sept. 30, 2023	537	57	0.92	0.14	1.06	14.79	0.14	18.10	-
Mar. 31, 2023	345	33	0.92	0.12	1.04	13.00	0.24	12.24	-
Series FH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾									
Commencement of operations September 23, 2022									
Sept. 30, 2023	26	2	0.92	0.12	1.04	13.00	0.14	18.10	-
Mar. 31, 2023	14	1	0.92	0.12	1.04	13.00	0.24	12.24	-
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations September 23, 2022									
Sept. 30, 2023	12	1	-	-	-	-	0.14	18.10	-
Mar. 31, 2023	13	1	-	-	-	-	0.24	12.24	-
Series IH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾									
Commencement of operations September 23, 2022									
Sept. 30, 2023	13	1	-	-	-	-	0.14	18.10	-
Mar. 31, 2023	14	1	-	-	-	-	0.24	12.24	-
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations September 23, 2022									
Sept. 30, 2023	223	24	0.22	0.03	0.25	13.00	0.14	18.10	-
Mar. 31, 2023	121	12	0.22	0.03	0.25	13.00	0.24	12.24	-

*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

	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 %	Closing market price \$
Series PH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾									
Commencement of operations September 23, 2022									
Sept. 30, 2023	13	1	0.22	0.03	0.25	13.00	0.14	18.10	-
Mar. 31, 2023	15	1	0.22	0.03	0.25	13.00	0.24	12.24	-
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations November 04, 2022									
Sept. 30, 2023	495	51	0.16	0.02	0.18	14.66	0.14	18.10	-
Mar. 31, 2023	305	29	0.16	0.02	0.18	13.00	0.24	12.24	-
Series WH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾									
Commencement of operations November 04, 2022									
Sept. 30, 2023	14	1	0.16	0.02	0.18	13.00	0.14	18.10	-
Mar. 31, 2023	15	1	0.16	0.02	0.18	13.00	0.24	12.24	-

(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.

(6) Per unit amounts are presented in U.S. dollars.

(7) Closing market price.

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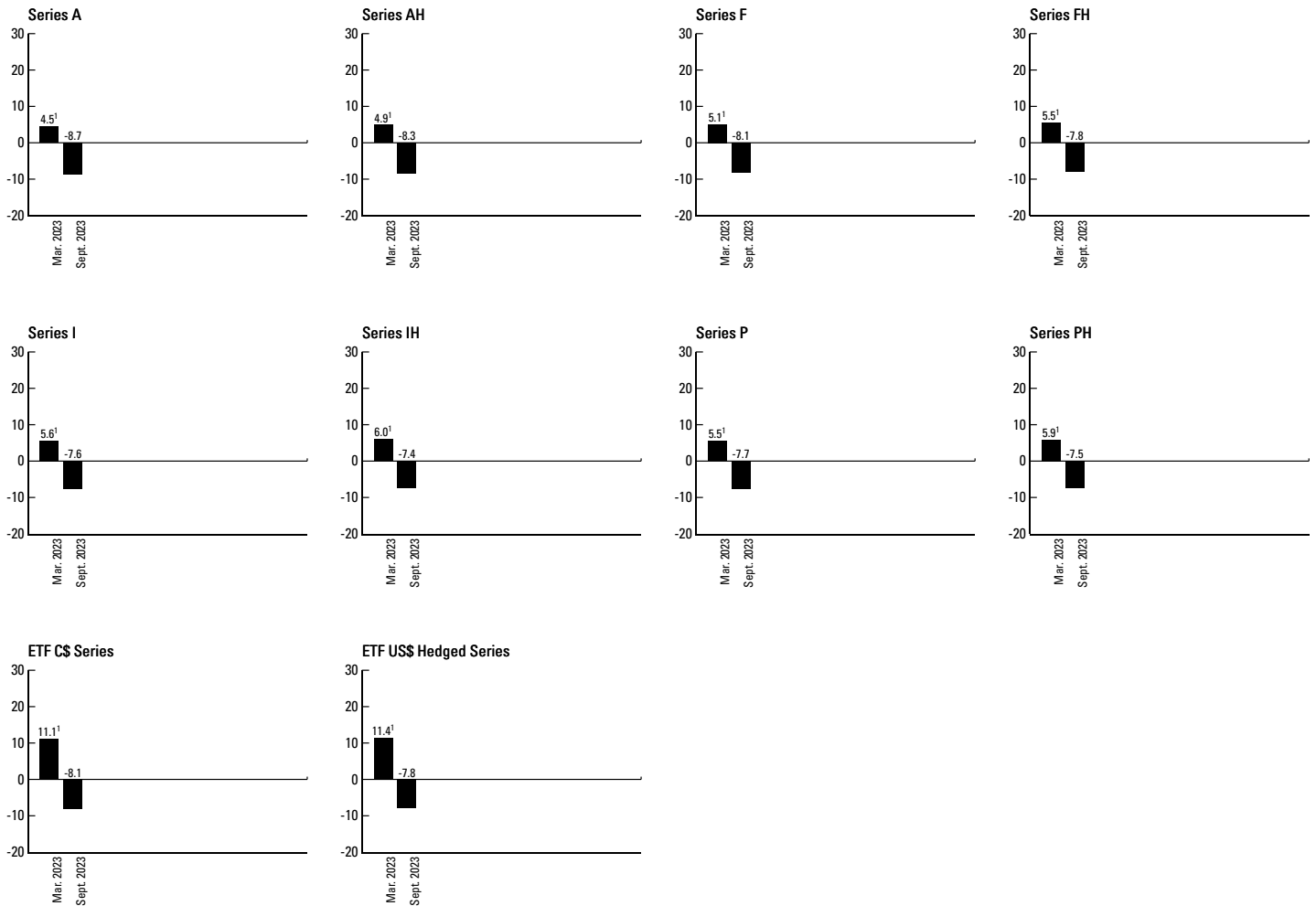
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PAST PERFORMANCE

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 2023 return is for the period from September 23, 2022 to March 31, 2023.

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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			
U.S.A.	36.1	Utilities	56.8	Vinci SA	6.0
Canada	18.5	Industrials	26.1	Quanta Services Inc.	5.3
France	8.6	Energy	10.8	Equinix Inc.	5.2
Ireland	6.6	Real Estate	5.2	NextEra Energy Inc.	4.7
Spain	4.5	Cash & Cash Equivalents	0.9	Iberdrola SA	4.5
Australia	3.9	Foreign Currency Forward Contract(s)	0.2	Pentair PLC	4.5
U.K.	3.9	Other Net Assets (Liabilities)	0.0	MasTec Inc.	4.1
Netherlands	3.7			APA Group	3.9
Italy	3.6			United Utilities Group PLC	3.9
Germany	3.4			Boralax Inc., Class A	3.8
Portugal	3.2			Cheniere Energy Inc.	3.7
China	1.5			Energy Corp.	3.7
Denmark	1.4			Koninklijke Vopak NV	3.7
Cash & Cash Equivalents	0.9			Enel SPA	3.6
Foreign Currency Forward Contract(s)	0.2			WSP Global Inc.	3.6
Other Net Assets (Liabilities)	0.0			Advantage Energy Ltd.	3.4
				RWE AG	3.4
				TransAlta Corp.	3.4
				Clearway Energy Inc., Class C	3.2
				Energias de Portugal SA	3.2
				Sempra Energy	2.8
				Getlink SE	2.6
				Northland Power Inc.	2.4
				Greencoat Renewables PLC	2.1
				Polaris Renewable Energy Inc.	2.0
				Total Net Assets (in \$000's)	\$4,079

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.