

CI Global Bond Currency Neutral 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 \$18.3 million to \$112.0 million from March 31, 2023 to September 30, 2023. The Fund had net redemptions of \$13.4 million during the period. The portfolio's performance decreased assets by \$2.6 million. The Fund paid distributions totalling \$2.3 million.

Several factors led to a sell-off in interest rates, including central bank actions, issuance announcements and increased questions around the quality of U.S. Treasury bonds. Both the Bank of Canada and the U.S. Federal Reserve Board (Fed) held interest rates steady in September 2023 after hiking interest rates by 0.25 percentage points earlier in the summer. Importantly, the Fed's projection into 2025 indicated that interest rates would likely be 50 basis points higher than previously anticipated, which pushed longer-dated yields higher. The European Central Bank raised interest rates by 0.25 percentage points at both of its third-quarter 2023 meetings. The Bank of England voted in favour of holding interest rates unchanged at its September meeting. In July 2023, the Bank of Japan (BoJ) once again increased the trading bands around its 10-year bond to a maximum of 1.00% from 0.50%.

By the latter part of the period, inflation had moderated globally, manufacturing activity modestly contracted, industrial production began to roll over, labour markets and consumption began to loosen, and consumers had begun to turn cautious. Despite the slowing macroeconomic backdrop, developed market yields rose substantially and yield curves continued to steepen. Credit spreads (the yield differential between securities of similar maturity but differing credit quality) were at the tighter end of their recent range, and equity markets maintained healthy year-to-date gains in Europe, Japan and the United States.

As the Fund has been in existence for less than one year, there is no attribution information to report.

RECENT DEVELOPMENTS

While central banks remain uncomfortable with the persistence of inflation, we expect policy interest rates to remain on hold at current levels. The lagged impact of higher borrowing costs will continue to feed into consumer behaviour, and we look for further declines in consumer discretionary spending, job gains and wage pressures.

Various surveys point to an increasing expectation that global inflation can be tamed without a significant contraction in world economic growth. This would keep yields higher for longer but broadly support valuations on riskier assets. We expect such a stage to be transitory and turn into a modest contraction in 2024.

To position it for an eventual economic contraction, we have increased the Fund's interest rate exposure. The Fund has an underweight duration as a result of the large underweight allocation to Japanese government bonds, as the BoJ has only begun normalizing monetary policy. The Fund holds an overweight duration in U.S. and Canadian interest rates against an underweight duration in the United Kingdom, as inflation in the United Kingdom has been slower to trend down compared to the United States or Canada. Within sovereign credit, the Fund has an underweight position in Italy given deteriorating fundamentals and weak fiscal outlook, but has an overweight exposure to emerging markets sovereign bonds. The Fund is positioned with an overweight allocation to investment-grade corporate credit and a modest allocation to high-yield corporate bonds.

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	1.200	0.18
Series F	0.700	0.18
Series I	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.18
Series W	Paid directly by investor	0.12

The Manager received a nominal amount in management 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.

Portfolio Sub-Advisor

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

Related Fund Trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the period/year ended September 30, 2023, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period/year.

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 October 27, 2022												
Sept. 30, 2023	10.19	0.18	(0.08)	(0.08)	(0.31)	(0.29)	(0.10)	-	-	-	(0.10)	9.79
Mar. 31, 2023	10.00	0.15	(0.07)	(0.24)	0.38	0.22	(0.07)	-	-	-	(0.07)	10.19
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 27, 2022												
Sept. 30, 2023	10.20	0.18	(0.05)	(0.03)	(0.36)	(0.26)	(0.13)	-	-	-	(0.13)	9.80
Mar. 31, 2023	10.00	0.15	(0.04)	(0.24)	0.41	0.28	(0.08)	-	-	-	(0.08)	10.20
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 27, 2022												
Sept. 30, 2023	10.20	0.18	-	(0.02)	(0.36)	(0.20)	(0.18)	-	-	-	(0.18)	9.81
Mar. 31, 2023	10.00	0.15	-	(0.23)	0.34	0.26	(0.12)	-	-	-	(0.12)	10.20
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 27, 2022												
Sept. 30, 2023	10.20	0.18	(0.01)	(0.03)	(0.36)	(0.22)	(0.17)	-	-	-	(0.17)	9.80
Mar. 31, 2023	10.00	0.15	(0.01)	(0.23)	0.40	0.31	(0.11)	-	-	-	(0.11)	10.20
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations November 04, 2022												
Sept. 30, 2023	10.33	0.18	(0.01)	(0.03)	(0.36)	(0.22)	(0.18)	-	-	-	(0.18)	9.93
Mar. 31, 2023	10.00	0.15	-	(0.20)	0.49	0.44	(0.12)	-	-	-	(0.12)	10.33

(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.

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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 October 27, 2022								
Sept. 30, 2023	276	28	1.38	0.14	1.52	10.08	-	9.52
Mar. 31, 2023	194	19	1.38	0.18	1.56	13.00	-	18.47
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 27, 2022								
Sept. 30, 2023	11	1	0.88	0.11	0.99	13.00	-	9.52
Mar. 31, 2023	11	1	0.88	0.11	0.99	13.00	-	18.47
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 27, 2022								
Sept. 30, 2023	111,740	11,393	-	-	-	-	-	9.52
Mar. 31, 2023	130,081	12,749	-	-	-	-	-	18.47
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 27, 2022								
Sept. 30, 2023	12	1	0.18	0.02	0.20	13.00	-	9.52
Mar. 31, 2023	13	1	0.18	0.02	0.20	13.00	-	18.47
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations November 04, 2022								
Sept. 30, 2023	10	1	0.12	0.02	0.14	13.00	-	9.52
Mar. 31, 2023	10	1	0.12	0.02	0.14	13.00	-	18.47

(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.

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PAST PERFORMANCE

In accordance with National Instrument 81-106, Investment Fund Continuous Disclosure, "PAST PERFORMANCE" disclosure consisting of "Year-by-Year Returns" and "Annual Compound Returns" is not required if a Fund has been a reporting issuer for less than a year.

The Fund has been in existence for less than a year thus the "PAST PERFORMANCE" disclosure is not presented.

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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.	38.5	Foreign Government Bonds	47.3	CI Emerging Markets Bond Fund (Series I)	9.8
Canada	20.0	Corporate Bonds	23.8	Government of Canada, 3%, November 01, 2024	8.1
Germany	11.3	Canadian Government Bonds	15.6	United States Treasury Bond, 4.13%, October 31, 2027	8.1
France	10.6	Fund(s)	9.8	French Republic, 0.75%, February 25, 2028	5.4
Fund(s)	9.8	Other Net Assets (Liabilities)	1.1	United States Treasury Bond, 4.13%, November 15, 2032	5.3
U.K.	2.2	Cash & Cash Equivalents	0.9	French Republic, 2%, November 25, 2032	5.0
Other Net Assets (Liabilities)	1.1	Foreign Currency Forward Contract(s)	0.8	Federal Republic of Germany, Series 186, 1.3%, October 15, 2027	3.9
Cash & Cash Equivalents	0.9	Short-Term Investment(s)	0.7	Federal Republic of Germany, 1.7%, August 15, 2032	3.7
Switzerland	0.9			United States Treasury Bond, 4%, November 15, 2052	3.4
Cayman Islands	0.8			Government of Canada, 2.75%, September 01, 2027	3.2
Netherlands	0.8			Federal Republic of Germany, 2.2%, December 12, 2024	2.7
Foreign Currency Forward Contract(s)	0.8			Government of Canada, 2%, June 01, 2032	1.9
Short-Term Investment(s)	0.7			United States Treasury Bond, 4.38%, October 31, 2024	1.8
Belgium	0.6			United States Treasury Bond, 3.38%, May 15, 2033	1.7
Japan	0.3			United States Treasury Bond, 4%, June 30, 2028	1.7
Ireland	0.3			United States Treasury Bond, 3.88%, August 15, 2033	1.6
Peru	0.1			United Kingdom Treasury Bond, 3.25%, January 31, 2033	1.2
British Virgin Islands	0.1			Government of Canada, 1.75%, December 01, 2053	1.1
Bermuda	0.1			Cash & Cash Equivalents	0.9
Australia	0.1			Government of Canada, 2.75%, June 01, 2033	0.9
				Government of Canada, 4.449%, February 01, 2024	0.7
				Anheuser-Busch InBev SA/NV, 2%, March 17, 2028	0.6
				Toronto-Dominion Bank (The), Convertible, Variable Rate, October 31, 2082	0.6
				Volkswagen Leasing GmbH, 1.38%, January 20, 2025	0.6
				United States Treasury Bond, 4.13%, August 15, 2053	0.5
				Total Net Assets (in \$000's)	\$112,049

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.