

# CI Global Concentrated Equity Private Pool

*Management Report of Fund Performance for the period/year ended March 31, 2023*

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the 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](http://www.ci.com) or SEDAR at [www.sedar.com](http://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.

## INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the CI Global Concentrated Equity Private Pool (the Fund) is to provide maximum long-term capital growth by investing primarily in equity and equity-related securities of established companies throughout the world that the portfolio advisor believes have a competitively advantaged business model, good growth potential or good value.

The Fund may make investments in any country, including emerging markets or emerging industries of any market, and may invest in small, medium and large-capitalization companies.

Although diversified by country, industry and company, the Fund's portfolio will be focused and concentrated and will generally have less than 50 equity or equity-related holdings.

The portfolio advisor analyzes the global economy and industries. Based on the analysis, it identifies the industries and then selects the companies that it believes offer potential for long-term outperformance.

The portfolio advisor may use techniques such as fundamental analysis to assess growth potential. This means evaluating the financial condition and management of a company, its industry and the overall economy. As part of this evaluation, the portfolio advisor analyzes financial data and other information sources; assesses the quality of management; and conducts company interviews, where possible.

When deciding to buy or sell an investment, the portfolio advisor also considers whether the investment is a good value relative to its current price.

For a complete discussion of the Fund's investment objective and strategies, please refer to the Fund's most recently filed simplified prospectus.

## RISK

No changes affecting the overall level of risk associated with investing in the Fund were made during the period/year. The risks of the Fund remain as discussed in the Fund's most recently filed simplified prospectus or its amendments. The Manager reviews the risk rating for the Fund on an annual basis, at a minimum, based on the methodology mandated by the Canadian Securities Administrators to determine the risk level of the Fund. Any change to the risk rating made during the period/year was as a result of such review and was not a result of any change to the investment objective, strategies or management of the Fund.

## RESULTS OF OPERATIONS

The Fund's net assets increased by \$7.0 million to \$20.5 million from March 31, 2022 to March 31, 2023. The Fund had net sales of \$7.7 million during the year. The portfolio's performance decreased assets by \$0.7 million. Series A units returned -5.5% after fees and expenses for the one-year period ended March 31, 2023. Over the same time period, the Fund's benchmark returned 0.1%. The benchmark is the MSCI ACWI Total Return Index (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.

For most of 2022, equity markets were under pressure as interest rates continued to rise. Expectations of an early end to monetary tightening saw equities rebound in the fourth quarter of 2022. The rebound continued into the early part of 2023, with European equities outperforming as fears of another energy shock subsided as a mild winter dampened the risk of another rise in natural gas prices. However, the equity rebound stalled as the first quarter of 2023 progressed as investors had to rethink how aggressive the U.S. monetary tightening cycle might be as core inflation remained stubbornly high. A similar situation was evident in Europe. The regional banking crisis in the U.S. and the situation around Credit Suisse Group AG dampened risk sentiment but did not prevent most sectors, except energy, to end the first quarter of 2023 in positive territory.

The Fund underperformed its benchmark for the year. Security selection, particularly in the financials, information technology, consumer staples and materials sectors, detracted from the Fund's performance. An underweight exposure to the industrials sector and overweight allocation to the real estate sector also detracted from the Fund's performance. The largest individual detractors from the Fund's performance were holdings in SVB Financial Group, First Republic Bank and NIO Inc. SVB Financial Group was the largest detractor from the Fund's performance as capital market activity slowed down significantly with rising interest rates. We sold the Fund's holding in SVB Financial Group a few months prior to the bank's collapse in March 2023. First Republic Bank was also adversely affected by the U.S. regional banking crisis. NIO Inc.'s shares declined amid the release of disappointing company earnings, lower electric vehicle sales, increased competition and concerns that electric vehicle subsidies may not be extended into 2023. We sold the company's stock because of concerns about lower profitability and higher costs.

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The Fund's overweight cash allocation contributed to its performance, as did sector allocation. An overweight allocation to the energy sector and underweight exposure to the communication services sector contributed to the Fund's performance. Stock selection in the health care sector also contributed to the Fund's performance. Traditionally defensive stocks performed well during the year, with holdings in Humana Inc. and Deutsche Telekom AG contributing to the Fund's performance.

We added a new position in AECOM to the Fund. After a few years of painful restructuring, the company has emerged as a strong beneficiary of a multi-year public infrastructure spending cycle in the United States. AECOM has divested its less profitable government services business and sold its at-risk power and civil construction business as well as its oil and gas division. The company also has initiated a plan to exit over 30 unprofitable geographies and increase higher-margin program management and advisory work. We eliminated the Fund's positions in First Republic Bank after it became clear that most U.S. regional banks would be swept up in the deposit flight worries after SVB Financial Group and Signature Bank failed. As noted above, the Fund's holding in SVB Financial Group was eliminated a few months before the bank's collapse in March 2023.

### RECENT DEVELOPMENTS

The probability of a recession in the United States has increased significantly as credit lending standards will likely continue to tighten after the turmoil in the country's regional banking sector. This could extend to Europe after the Swiss banking crisis. The tightening of lending standards is coming at a time when the U.S. economy was already showing signs of a slowdown. Though U.S. employment has held up surprisingly well despite the aggressive interest rate increases, large layoff announcements by U.S. companies in late 2022 and early 2023 suggest that the employment situation could weaken going forward. The U.S. housing market, especially construction activity, has also peaked and remains a concern with a decline in building permits, apartment sales, new home prices and record-low housing affordability. Equity valuations are not yet pricing in a deeper recession.

On the positive side, inflation is expected to trend downward, and short-term U.S. interest rates are close to peaking. We continue to position the Fund with a defensive bias and have added back high-quality information technology sector stocks to reduce the Fund's underweight allocation to this sector.

### Administrator

Effective November 14, 2022, RBC Investor Services Trust ceased acting as the administrator to the Fund and CIBC Mellon Global Securities Services Company started acting as the administrator to the Fund.

### Independent Review Committee

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

### Merger

Effective as of close of business on April 8, 2022, CI Global Equity Income Private Pool Class and CI Global Equity Momentum Private Pool merged into CI Global Concentrated Equity Private Pool.

### 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 March 31, 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	0.15
Series F	0.700	0.15
Series I	Paid directly by investor	Paid directly by investor

The Manager received \$0.2 million in management fees and \$0.02 million in administration fees for the year.

### Management Fees

Approximately 31% of total management fees were used to pay for sales and trailing commissions. The remaining 69% of management fees were used to pay for investment management and other general administration.

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## **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 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 March 31, 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 five 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	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series A</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 29, 2018												
Mar. 31, 2023	14.14	0.20	(0.33)	(0.66)	0.20	(0.59)	-	-	-	-	-	13.36
Mar. 31, 2022	13.49	0.37	(0.30)	0.77	0.33	1.17	(0.02)	(0.10)	(0.51)	-	(0.63)	14.14
Mar. 31, 2021	9.71	0.16	(0.29)	0.60	3.11	3.58	-	-	-	-	-	13.49
Mar. 31, 2020	10.45	0.23	(0.22)	0.36	(1.42)	(1.05)	(0.01)	-	(0.07)	-	(0.08)	9.71
Mar. 31, 2019	10.00	0.06	(0.09)	0.04	0.57	0.58	-	-	-	-	-	10.45
<b>Series F</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 29, 2018												
Mar. 31, 2023	14.22	0.20	(0.19)	(0.65)	0.24	(0.40)	(0.03)	(0.02)	-	-	(0.05)	13.53
Mar. 31, 2022	13.56	0.38	(0.14)	0.77	0.20	1.21	(0.03)	(0.12)	(0.66)	-	(0.81)	14.22
Mar. 31, 2021	9.66	0.17	(0.15)	0.57	2.87	3.46	-	-	-	-	-	13.56
Mar. 31, 2020	10.39	0.24	(0.10)	0.38	(1.69)	(1.17)	(0.03)	-	(0.19)	-	(0.22)	9.66
Mar. 31, 2019	10.00	0.05	(0.04)	0.02	0.62	0.65	-	-	(0.10)	-	(0.10)	10.39
<b>Series I</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 29, 2018												
Mar. 31, 2023	14.25	0.22	(0.06)	(0.95)	(1.34)	(2.13)	(0.07)	(0.06)	-	-	(0.13)	13.61
Mar. 31, 2022	13.60	0.37	-	0.79	0.37	1.53	(0.04)	(0.15)	(0.79)	-	(0.98)	14.25
Mar. 31, 2021	9.60	0.18	(0.14)	(2.24)	7.48	5.28	-	-	-	-	-	13.60
Mar. 31, 2020	10.33	0.23	-	0.37	(1.05)	(0.45)	(0.04)	-	(0.28)	-	(0.32)	9.60
Mar. 31, 2019	10.00	0.05	-	0.12	0.36	0.53	-	-	(0.20)	-	(0.20)	10.33

(1) This information is derived from the Fund's audited 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 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 %
<b>Series A</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations October 29, 2018								
Mar. 31, 2023	7,351	550	1.85	0.22	2.07	12.01	0.30	93.69
Mar. 31, 2022	4,728	334	1.85	0.23	2.08	12.33	0.29	74.74
Mar. 31, 2021	2,969	220	1.85	0.22	2.07	12.10	0.27	80.28
Mar. 31, 2020	1,025	106	1.85	0.22	2.07	11.61	0.61	126.98
Mar. 31, 2019	732	70	1.85	0.21	2.06	12.13	0.72	62.81
<b>Series F</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations October 29, 2018								
Mar. 31, 2023	13,116	969	0.85	0.10	0.95	12.19	0.30	93.69
Mar. 31, 2022	8,730	614	0.85	0.11	0.96	12.39	0.29	74.74
Mar. 31, 2021	5,014	370	0.85	0.09	0.94	10.75	0.27	80.28
Mar. 31, 2020	1,304	135	0.85	0.08	0.93	9.15	0.61	126.98
Mar. 31, 2019	612	59	0.85	0.07	0.92	10.61	0.72	62.81
<b>Series I</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations October 29, 2018								
Mar. 31, 2023	3	-	-	-	-	-	0.30	93.69
Mar. 31, 2022	2	-	-	-	-	-	0.29	74.74
Mar. 31, 2021	1	-	-	-	-	-	0.27	80.28
Mar. 31, 2020	11	1	-	-	-	-	0.61	126.98
Mar. 31, 2019	11	1	-	-	-	-	0.72	62.81

(1) This information is derived from the Fund's audited 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 March 31.

# CI Global Concentrated Equity Private Pool

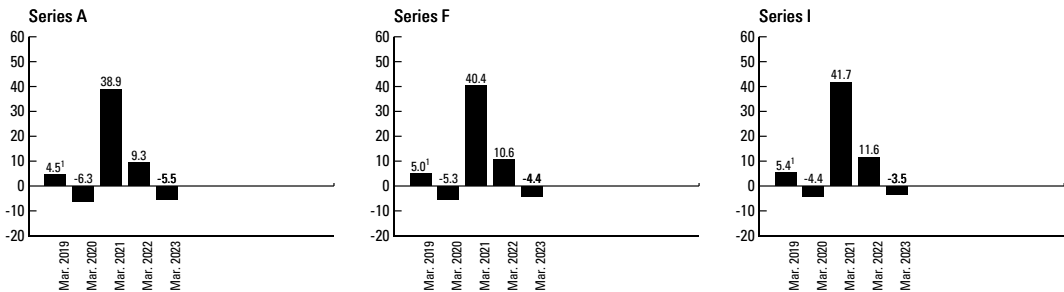
Management Report of Fund Performance for the period/year ended March 31, 2023

## 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 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 2019 return is for the period from October 29, 2018 to March 31, 2019.

# CI Global Concentrated Equity Private Pool

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## Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the MSCI ACWI Total Return Index.

The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The Index consists of 47 country indices comprising 23 developed and 24 emerging markets. The developed market country indices included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States of America. The emerging market country indices included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

A discussion of the performance of the Fund as compared to the benchmark is found in the Results of Operations section of this report.

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
<b>Series A</b>	(5.5)	12.8	n/a	n/a	2.9
MSCI ACWI Total Return Index	0.1	13.8	n/a	n/a	8.7
<b>Series F</b>	(4.4)	14.1	n/a	n/a	3.2
MSCI ACWI Total Return Index	0.1	13.8	n/a	n/a	8.7
<b>Series I</b>	(3.5)	15.1	n/a	n/a	3.4
MSCI ACWI Total Return Index	0.1	13.8	n/a	n/a	8.7

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## SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2023

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>			
U.S.A .....	64.6	Information Technology .....	17.9	Advanced Micro Devices Inc. ....	4.7
Canada .....	6.0	Financials .....	14.7	Microsoft Corp. ....	4.6
U.K. ....	5.2	Health Care .....	14.4	Apple Inc. ....	4.5
France .....	4.6	Consumer Discretionary .....	11.8	Shell PLC .....	3.5
Netherlands .....	4.0	Consumer Staples .....	9.5	Thermo Fisher Scientific Inc. ....	3.2
China .....	3.9	Industrials .....	7.3	Deutsche Telekom AG, Registered .....	3.0
Germany .....	3.0	Communication Services .....	7.2	Eli Lilly and Co. ....	3.0
Cash & Cash Equivalents .....	2.5	Energy .....	5.6	AstraZeneca PLC .....	2.8
Hong Kong .....	2.5	Materials .....	4.8	Alphabet Inc., Class C .....	2.6
Chile .....	1.4	Cash & Cash Equivalents .....	2.5	UnitedHealth Group Inc. ....	2.6
Austria .....	1.2	Real Estate .....	2.1	AIA Group Ltd. ....	2.5
Zambia .....	0.9	Utilities .....	2.0	Cash & Cash Equivalents .....	2.5
Other Net Assets (Liabilities) .....	0.2	Other Net Assets (Liabilities) .....	0.2	Safran SA .....	2.5
Foreign Currency Forward Contract(s) .....	0.0	Foreign Currency Forward Contract(s) .....	0.0	Diageo PLC .....	2.4
				Nestlé SA, Registered .....	2.4
				Bank of America Corp. ....	2.3
				Amazon.com Inc. ....	2.2
				Mastercard Inc., Class A .....	2.2
				Mondelez International Inc., Class A .....	2.2
				Cenovus Energy Inc. ....	2.1
				Nike Inc., Class B .....	2.1
				Wells Fargo & Co. ....	2.1
				Honeywell International Inc. ....	2.0
				LVMH Moët Hennessy Louis Vuitton SE .....	2.0
				Sempra Energy .....	2.0
				<b>Total Net Assets (in \$000's)</b>	<b>\$20,470</b>

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.