

CI Global Equity Alpha Private Pool

Management Report of Fund Performance for the period/year ended March 31, 2024

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 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.

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the CI Global Equity Alpha Private Pool (the Fund) is to seek long-term capital growth by investing primarily in equity securities of companies worldwide.

To fulfill this investment objective, the Fund will primarily invest in a portfolio of equity securities of companies worldwide, including companies located in emerging markets. It may invest in small, medium and large-capitalization companies, but will focus on mid to 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 25 equity holdings.

When selecting securities for the Fund, the portfolio advisor's approach is to invest in globally-competitive companies within growing sectors. The portfolio advisor takes a long-term view of the world and strives to understand the economics and characteristics of different businesses and industries. The portfolio advisor analyzes historical financial performance, trends and technological changes in the business, sensitivity to economic factors as well as other factors which may affect the future economics of the business. The portfolio advisor strives to select companies with industry leadership, strong management, growing profits and potential for capital appreciation.

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 \$23.7 million to \$154.6 million from March 31, 2023 to March 31, 2024. The Fund had net sales of \$11.7 million during the year. The portfolio's performance increased assets by \$14.6 million. The Fund paid distributions totalling \$2.6 million. Series A units returned 10.0% after fees and expenses for the one-year period ended March 31, 2024. Over the same time period, the Fund's benchmark returned 26.0%. The benchmark is the MSCI World 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.

Global equities, as defined by the MSCI ACWI Index, rose 23.2% over the period, in U.S.-dollar terms. However, equity markets were narrowly led and dominated by large-capitalization stocks and optimism around artificial intelligence, weight-loss drugs and expected monetary policy easing from central bankers. The broader, equal-weighted market, as measured by the MSCI ACWI Equally Weighted Index, only rose 6.3%, in U.S.-dollar terms.

U.S. stock valuations appeared stretched, but there were opportunities in smaller- and mid-capitalization companies and in value stocks. Developed market international stocks traded at a significant discount to their U.S. peers. Emerging market equities traded at a low valuation but concerns over China and other geopolitical challenges led to negative investor sentiment for the region.

The Fund underperformed its benchmark during the twelve month period. Stock selection within the information technology, communication services and industrials sectors detracted from the Fund's performance. Underweight allocations to the information technology and communication services sectors also detracted from the Fund's performance. The largest individual detractors from the Fund's performance were holdings in MISUMI Group Inc., Zebra Technologies Corp. and RS Group PLC. MISUMI Group Inc.'s shares declined amid the uncertain economic climate, notably in China, which hurt near-term sales and operating profit. Zebra Technologies Corp. experienced disappointing revenue and earnings results because of softening demand and cautious consumer spending in the retail and logistics markets. RS Group PLC's revenue and profitability was impacted by weaker-than-anticipated end markets amid geopolitical uncertainty and weak industrial and electronics markets.

A lack of exposure to the utilities sector and stock selection within the health care and consumer staples sectors contributed to the Fund's performance. Top individual contributors to the Fund's performance included holdings in Ebara Corp., Booz Allen Hamilton Holding Corp. and Cencora Inc. Ebara Corp. posted record-high results amid sales growth and ongoing measures to improve profitability. The company's orders, revenue and operating profit were all higher than expected. Booz Allen Hamilton Holding Corp. reported 2023 year-over-year earnings and revenue that were up 32% and 12.8%, respectively. Cencora Inc. (previously known as AmerisourceBergen Corp.) saw its revenue and profitability benefit from increased prescription shipments and higher price tags per prescription.

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A holding in Elanco Animal Health Inc. was added to the Fund during the period. The company is among the largest animal health companies in the world. A holding in Murata Manufacturing Co. Ltd. was added to the Fund as well. The company is the world's largest supplier of capacitors that store and release heat and electrical charges in smartphones and other connected devices. A new holding in Uber Technologies Inc. was added to the Fund based on its scale and a growing network effect with drivers, users and valuable user data.

We eliminated the Fund's holding in DS Smith PLC as its share price rose on news that rival packaging company, Mondi PLC, had made a takeover offer for the company at a premium. We used the opportunity to sell the Fund's position in the company. Zebra Technologies Corp. and PayPal Holdings Inc. were sold from the Fund in favour of positions that we believe offer higher future return potential.

RECENT DEVELOPMENTS

Global growth is expected to remain low in 2024 given the effects of tighter monetary policy. U.S. growth continues to be positive, while Europe and the United Kingdom remain weak. The Japanese economy remains stable, but higher-than-expected inflation resulting from wage growth and rising prices led the Bank of Japan to end its negative interest rate policy and raise interest rates for the first time since 2007. China's struggling property market, uncertainty around economic policy and high youth unemployment are weighing on growth.

Global debt levels are on the rise, and higher borrowing costs resulting from rising interest rates have put increased pressure on all borrowers.

The coming year will be an important one on the political front, which adds to uncertainty and volatility, as many countries around the globe will be holding an election in 2024.

Our investment process is focused on the long term and uncovering overlooked and underappreciated global opportunities. We call this identifying winning businesses, businesses that are (or have the potential to be) leaders in their field, and then acquiring them at a discount from what we think they are worth in the future. Over time, this approach should earn an attractive rate of return for investors.

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, 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 | 1.700 | 0.15 |
| Series F | 0.700 | 0.15 |
| Series I | Paid directly by investor | Paid directly by investor |

The Manager received \$1.5 million in management fees and \$0.2 million in administration fees for the year.

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 March 31, 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 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 | |
| | | | | | | | | | | | | |
| Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations October 29, 2018 | | | | | | | | | | | | |
| Mar. 31, 2024 | 12.84 | 0.30 | (0.31) | 0.14 | 1.26 | 1.39 | (0.17) | - | - | - | (0.17) | 13.94 |
| Mar. 31, 2023 | 12.26 | 0.24 | (0.28) | 0.13 | 0.54 | 0.63 | - | - | - | - | - | 12.84 |
| Mar. 31, 2022 | 12.95 | 0.24 | (0.27) | 0.74 | (0.63) | 0.08 | (0.04) | (0.01) | (0.94) | - | (0.99) | 12.26 |
| Mar. 31, 2021 | 9.37 | 0.17 | (0.24) | 1.70 | 1.31 | 2.94 | - | - | - | - | - | 12.95 |
| Mar. 31, 2020 | 10.53 | 0.16 | (0.22) | (0.09) | (1.55) | (1.70) | (0.06) | - | (0.08) | - | (0.14) | 9.37 |
| Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations October 29, 2018 | | | | | | | | | | | | |
| Mar. 31, 2024 | 12.98 | 0.32 | (0.17) | 0.12 | 1.17 | 1.44 | (0.32) | (0.01) | - | - | (0.33) | 14.09 |
| Mar. 31, 2023 | 12.36 | 0.24 | (0.15) | 0.12 | 0.61 | 0.82 | (0.09) | (0.01) | - | - | (0.10) | 12.98 |
| Mar. 31, 2022 | 13.08 | 0.25 | (0.13) | 0.77 | (0.46) | 0.43 | (0.05) | (0.02) | (1.10) | - | (1.17) | 12.36 |
| Mar. 31, 2021 | 9.41 | 0.18 | (0.11) | 0.98 | 2.84 | 3.89 | (0.06) | (0.01) | - | - | (0.07) | 13.08 |
| Mar. 31, 2020 | 10.58 | 0.17 | (0.10) | (0.01) | (1.29) | (1.23) | (0.12) | - | (0.16) | - | (0.28) | 9.41 |
| Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations October 29, 2018 | | | | | | | | | | | | |
| Mar. 31, 2024 | 13.04 | 0.32 | (0.05) | 0.12 | 1.20 | 1.59 | (0.45) | - | - | - | (0.45) | 14.15 |
| Mar. 31, 2023 | 12.40 | 0.24 | (0.03) | 0.14 | 0.51 | 0.86 | (0.18) | (0.02) | - | - | (0.20) | 13.04 |
| Mar. 31, 2022 | 13.12 | 0.25 | - | 0.77 | (0.48) | 0.54 | (0.06) | (0.02) | (1.24) | - | (1.32) | 12.40 |
| Mar. 31, 2021 | 9.44 | 0.18 | - | (1.34) | 6.45 | 5.29 | (0.16) | (0.04) | - | - | (0.20) | 13.12 |
| Mar. 31, 2020 | 10.62 | 0.19 | - | 0.03 | (1.08) | (0.86) | (0.16) | - | (0.22) | - | (0.38) | 9.44 |

(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 % |
|---|-----------------------------|---|---|------------------------------|--|---|----------------------------------|------------------------------------|
| Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | |
| Commencement of operations October 29, 2018 | | | | | | | | |
| Mar. 31, 2024 | 66,321 | 4,758 | 1.85 | 0.22 | 2.07 | 12.16 | 0.15 | 39.50 |
| Mar. 31, 2023 | 51,972 | 4,049 | 1.85 | 0.23 | 2.08 | 12.18 | 0.13 | 48.92 |
| Mar. 31, 2022 | 46,264 | 3,774 | 1.85 | 0.22 | 2.07 | 11.89 | 0.19 | 51.04 |
| Mar. 31, 2021 | 31,319 | 2,418 | 1.85 | 0.19 | 2.04 | 9.41 | 0.23 | 91.16 |
| Mar. 31, 2020 | 7,139 | 762 | 1.85 | 0.19 | 2.04 | 10.67 | 0.25 | 69.34 |
| Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | |
| Commencement of operations October 29, 2018 | | | | | | | | |
| Mar. 31, 2024 | 88,273 | 6,263 | 0.85 | 0.11 | 0.96 | 13.01 | 0.15 | 39.50 |
| Mar. 31, 2023 | 78,911 | 6,077 | 0.85 | 0.10 | 0.95 | 12.16 | 0.13 | 48.92 |
| Mar. 31, 2022 | 66,328 | 5,366 | 0.85 | 0.10 | 0.95 | 12.03 | 0.19 | 51.04 |
| Mar. 31, 2021 | 65,554 | 5,013 | 0.85 | 0.10 | 0.95 | 11.41 | 0.23 | 91.16 |
| Mar. 31, 2020 | 95,490 | 10,149 | 0.85 | 0.09 | 0.94 | 10.52 | 0.25 | 69.34 |
| Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | |
| Commencement of operations October 29, 2018 | | | | | | | | |
| Mar. 31, 2024 | 2 | - | - | - | - | - | 0.15 | 39.50 |
| Mar. 31, 2023 | 1 | - | - | - | - | - | 0.13 | 48.92 |
| Mar. 31, 2022 | 1 | - | - | - | - | - | 0.19 | 51.04 |
| Mar. 31, 2021 | 1 | - | - | - | - | - | 0.23 | 91.16 |
| Mar. 31, 2020 | 10 | 1 | - | - | - | - | 0.25 | 69.34 |

(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.

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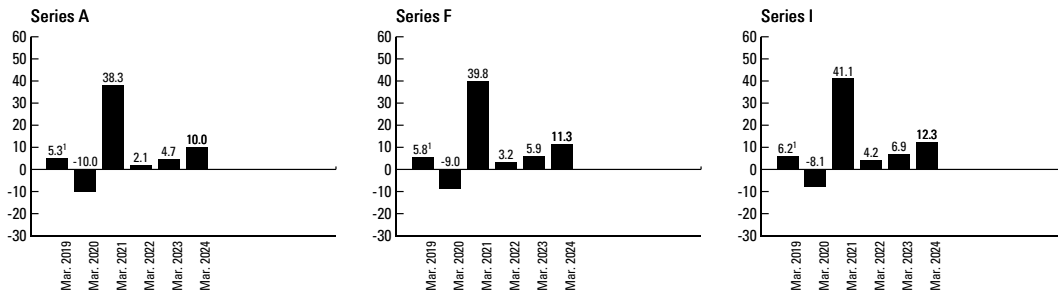
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PAST PERFORMANCE

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 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.

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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 World Total Return Index.

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The Index consists of the following 23 developed market country indices: 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.

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 (%) |
|-------------------------------|--------------|-----------------|----------------|---------------|---------------------|
| Series A | 10.0 | 5.5 | 7.9 | n/a | 8.3 |
| MSCI World Total Return Index | 26.0 | 11.9 | 12.9 | n/a | 13.8 |
| Series F | 11.3 | 6.7 | 9.1 | n/a | 9.5 |
| MSCI World Total Return Index | 26.0 | 11.9 | 12.9 | n/a | 13.8 |
| Series I | 12.3 | 7.8 | 10.2 | n/a | 10.5 |
| MSCI World Total Return Index | 26.0 | 11.9 | 12.9 | n/a | 13.8 |

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SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2024

| Category | % of Net Assets | Category | % of Net Assets |
|-------------------------------------|-----------------|-------------------------------------|-----------------|
| Country allocation | | Sector allocation | |
| U.S.A. | 29.6 | Industrials | 36.6 |
| U.K. | 21.8 | Health Care | 17.3 |
| Japan | 13.8 | Consumer Discretionary | 10.2 |
| Switzerland | 7.9 | Consumer Staples | 10.1 |
| Israel | 5.7 | Information Technology | 9.4 |
| Mexico | 5.2 | Financials | 7.9 |
| Spain | 5.2 | Cash & Cash Equivalents | 4.7 |
| Singapore | 4.9 | Communication Services | 4.4 |
| Cash & Cash Equivalents | 4.7 | Other Net Assets (Liabilities) | (0.6) |
| Ireland | 1.8 | | |
| Other Net Assets (Liabilities) | (0.6) | | |

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 March 31, 2024 (cont'd)

| Top 25 Holdings | % of Net Assets |
|---|------------------|
| ConvaTec Group PLC | 5.8 |
| Nice Ltd., ADR | 5.7 |
| Fomento Económico Mexicano SAB de CV, ADR | 5.2 |
| Amadeus IT Group SA | 5.2 |
| Aramark | 5.0 |
| Cencora Inc. | 4.9 |
| DBS Group Holdings Ltd. | 4.9 |
| Weir Group PLC (The) | 4.8 |
| Cash & Cash Equivalents | 4.7 |
| Interpublic Group of Cos., Inc. (The) | 4.4 |
| Ebara Corp. | 4.3 |
| BAE Systems PLC | 4.2 |
| Kuehne + Nagel International AG, Registered | 4.1 |
| Elanco Animal Health Inc. | 4.1 |
| RS Group PLC | 4.0 |
| DKSH Holding AG | 3.7 |
| Murata Manufacturing Co., Ltd. | 3.7 |
| Booz Allen Hamilton Holding Corp. | 3.4 |
| MISUMI Group Inc. | 3.3 |
| Uber Technologies Inc. | 3.3 |
| Dollar Tree Inc. | 3.2 |
| London Stock Exchange Group PLC | 3.0 |
| Santen Pharmaceutical Co., Ltd. | 2.5 |
| Kerry Group PLC, Class A | 1.8 |
| Vestis Corp. | 1.4 |
| Total Net Assets (in \$000's) | \$154,596 |

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.