

CI Global Small/Mid Cap Equity Private Pool (formerly CI Global Smaller Companies Private Pool)

Management Report of Fund Performance for the period/year ended March 31, 2025

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 Small/Mid Cap Equity Private Pool (the Fund) is to provide long-term capital growth by investing primarily in equity or equity-related securities of small and medium-capitalization companies located anywhere in the world.

When buying and selling securities for the Fund, the portfolio advisor examines each company's potential for success in light of its current financial condition, its industry position and economic and market conditions. The portfolio advisor considers factors like growth potential, cash flow and quality of management.

The portfolio advisor uses a fundamental approach to assess growth potential and valuation. This means evaluating the financial condition, competitiveness, and management of each company, as well as the industry in which it operates.

The Fund will focus on small and medium-sized companies located anywhere in the world, including emerging markets. The market capitalization of companies will primarily range between US\$250 million and US\$10 billion at the time of purchase and the Fund will generally have between 30 to 50 equity holdings.

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 value were \$13.5 million from March 31, 2024 to March 31, 2025. The Fund had net redemptions of \$0.9 million for the year. The portfolio's performance increased assets by \$0.9 million. Series A units returned 7.1% after fees and expenses for the year ended March 31, 2025. Over the same time period, the Fund's benchmark returned 6.1%. The benchmark is the MSCI World Small Cap Index (NTR) (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.

Inflation declined as a result of restrictive monetary policy and higher interest rates. This progress on inflation, combined with weakening in the U.S. labour market, prompted the U.S. Federal Reserve Board (Fed) to reduce interest rates by 100 basis points (bps) since September 2024. The Bank of Canada reduced interest rates by 225 bps since June 2024.

Residential real estate activity remained depressed amid higher mortgage rates and weakness within certain pockets of commercial real estate, such as office and retail. Unemployment in the U.S. increased from record-low levels, which eased pressure on wages. Inflation and higher interest rates in mortgage, auto and credit card debt damped consumer spending on discretionary purchases.

The impact of stimulus spending under the U.S. Infrastructure Investment and Jobs Act (IIJA), Inflation Reduction Act (IRA) and CHIPS and Science Act offset moderation in private sector investment. The proliferation of artificial intelligence spurred an increase in data center spending. Conflicts in Ukraine and the Middle East renewed concerns about global supply chains and increased defence spending.

The new U.S. administration's increased scrutiny of government spending and its announcement of sweeping trade tariffs introduced significant uncertainty.

The Fund outperformed its benchmark for the year. Stock selection within the energy and consumer discretionary sectors contributed to the Fund's performance. Top individual contributors to the Fund's performance included holdings in CSW Industrials Inc., Texas Pacific Land Corp., Fortnox AB, Baltic Classifieds Group PLC and Hensoldt AG.

Security selection within the health care sector and allocation to the financials sector detracted from the Fund's performance. The largest individual detractors from the Fund's performance were positions in Renew Energy Global PLC, CONMED Corp., Autoliv Inc., Medpace Holdings Inc. and Burford Capital Ltd.

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We added new holdings in Arcadis NV, BoneSupport Holding AB, Renew Energy Global, Shibaura Mechatronics Corp. and Wise PLC to the Fund during the year. The existing positions in Burford Capital, BE Semiconductor Industries NV, discoverIE Group PLC, Manchester United PLC and Pason Systems Inc. were increased and the positions in Charles River Laboratories International Inc., BTS Group Holdings PCL, Bravida Holding AB, Davide Campari-Milano NV and TechnoPro Holdings Inc. were eliminated. The Fund's positions in CSW Industrials, Construction Partners Inc., Colliers International Group Inc., Hensoldt and Diploma PLC were trimmed.

RECENT DEVELOPMENTS

We expect trade tariffs imposed by the United States will place upward pressure on inflation, and thus, we favour businesses that have competitive advantages that allow them to exercise pricing power. Consumer spending will likely decline due to weaker sentiment and higher prices reflecting the added cost of tariffs. We are cautious towards companies that manufacture discretionary goods. We believe that the Fed may pull forward interest rate cuts but remain cautious about the magnitude of those cuts due to the upside risk to inflation presented by tariffs.

We expect the renewal of corporate tax cuts and general deregulation. We expect stimulus spending under the IIJA, IRA and CHIPS and Science Act will partially offset slower activity in the private sector. We expect geopolitical conflicts to increase volatility in oil prices, but we remain selective within the energy sector due to its poor track record for capital allocation through the cycle.

We continue to position the Fund in companies that can endure any economic environment as well as businesses with short-term challenges that are trading at prices well below our estimate of their intrinsic value. We place an emphasis on balance sheet resilience and liquidity, which enables businesses to continue investing through an economic downturn and ultimately emerge stronger when economic conditions recover.

Privatization

On November 25, 2024, CI Financial Corp. announced that it had entered into a definitive agreement with an affiliate of Mubadala Capital, the alternative asset management arm of Mubadala Investment Company, to acquire all issued and outstanding common shares of CI Financial Corp., other than shares held by members of senior management of CI Financial Corp. who enter into equity rollover agreements. The transaction was approved by shareholders of CI Financial Corp. on February 12, 2025, and the Ontario Superior Court of Justice (Commercial List) on February 18, 2025. Subject to regulatory clearances and other customary closing conditions, the transaction is expected to close in the third quarter of 2025. The Manager does not expect the transaction to impact it or the Fund's business, operations or affairs at this time.

Fund Name

Effective June 21, 2024, CI Global Smaller Companies Private Pool was renamed CI Global Small/Mid Cap 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, 2025, 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
Series AP	1.000	0.15
Series FP	Nil	0.15

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

As at March 31, 2025, the Fund accrued \$140 in performance fees.

Management Fees

Approximately 25% of total management fees were used to pay for sales and trailing commissions. The remaining 75% 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 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, 2025. 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, 2025	12.17	0.16	(0.30)	1.09	(0.09)	0.86	-	-	-	-	-	13.03
Mar. 31, 2024	10.68	0.14	(0.27)	(0.46)	1.84	1.25	-	-	-	-	-	12.17
Mar. 31, 2023	11.49	0.12	(0.25)	(0.87)	0.19	(0.81)	-	-	-	-	-	10.68
Mar. 31, 2022	12.98	0.07	(0.29)	(0.05)	(1.73)	(2.00)	-	-	-	-	-	11.49
Mar. 31, 2021	7.58	0.10	(0.26)	1.97	1.22	3.03	-	-	-	-	-	12.98
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 29, 2018												
Mar. 31, 2025	12.90	0.17	(0.16)	1.16	(0.13)	1.04	-	-	-	-	-	13.98
Mar. 31, 2024	11.20	0.14	(0.16)	(0.46)	2.14	1.66	-	-	-	-	-	12.90
Mar. 31, 2023	11.92	0.12	(0.14)	(0.91)	0.34	(0.59)	-	-	-	-	-	11.20
Mar. 31, 2022	13.33	0.09	(0.14)	0.30	0.15	0.40	-	-	-	-	-	11.92
Mar. 31, 2021	7.70	0.10	(0.12)	1.46	3.85	5.29	-	-	-	-	-	13.33
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 29, 2018												
Mar. 31, 2025	13.60	0.21	(0.04)	1.21	0.04	1.42	-	-	-	-	-	14.86
Mar. 31, 2024	11.69	0.15	(0.05)	(0.46)	2.26	1.90	-	-	-	-	-	13.60
Mar. 31, 2023	12.32	0.13	(0.05)	(0.96)	0.54	(0.34)	-	-	-	-	-	11.69
Mar. 31, 2022	13.64	0.08	-	0.03	(1.42)	(1.31)	-	-	-	-	-	12.32
Mar. 31, 2021	7.80	0.06	(0.01)	(0.95)	10.23	9.33	-	-	-	-	-	13.64
Series AP ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations February 27, 2025												
Mar. 31, 2025	10.00	0.02	(0.07)	0.06	(0.32)	(0.31)	-	-	-	-	-	9.69
Series FP ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations February 27, 2025												
Mar. 31, 2025	10.00	0.02	(0.10)	0.07	(0.40)	(0.41)	-	-	-	-	-	9.70

(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 %	Management expense ratio excluding performance fees and applicable taxes, after taxes %	Trading expense ratio %	Portfolio turnover rate %
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations October 29, 2018									
Mar. 31, 2025	7,991	613	1.86	0.21	2.07	11.10	2.07	0.12	34.64
Mar. 31, 2024	8,275	680	1.86	0.22	2.08	11.64	2.08	0.25	39.60
Mar. 31, 2023	11,671	1,093	1.95	0.21	2.16	11.69	2.16	0.15	29.11
Mar. 31, 2022	12,728	1,108	1.85	0.20	2.05	10.74	2.05	0.20	87.13
Mar. 31, 2021	10,710	825	1.85	0.18	2.03	9.36	2.03	0.55	117.87
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations October 29, 2018									
Mar. 31, 2025	5,486	392	0.86	0.10	0.96	12.23	0.96	0.12	34.64
Mar. 31, 2024	5,238	406	0.86	0.10	0.96	11.78	0.96	0.25	39.60
Mar. 31, 2023	4,651	415	0.95	0.10	1.05	11.95	1.05	0.15	29.11
Mar. 31, 2022	4,240	356	0.85	0.11	0.96	12.69	0.96	0.20	87.13
Mar. 31, 2021	6,583	494	0.85	0.11	0.96	12.67	0.96	0.55	117.87
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations October 29, 2018									
Mar. 31, 2025	1	-	-	-	-	-	-	0.12	34.64
Mar. 31, 2024	3	-	0.01	-	0.01	-	0.01	0.25	39.60
Mar. 31, 2023	3	-	0.10	-	0.10	-	0.10	0.15	29.11
Mar. 31, 2022	1	-	-	-	-	-	-	0.20	87.13
Mar. 31, 2021	2	-	-	-	-	-	-	0.55	117.87
Series AP ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations February 27, 2025									
Mar. 31, 2025	10	1	5.55	0.75	6.30	13.00	1.34	0.12	34.64
Series FP ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations February 27, 2025									
Mar. 31, 2025	44	5	8.52	1.12	9.64	13.00	0.19	0.12	34.64

(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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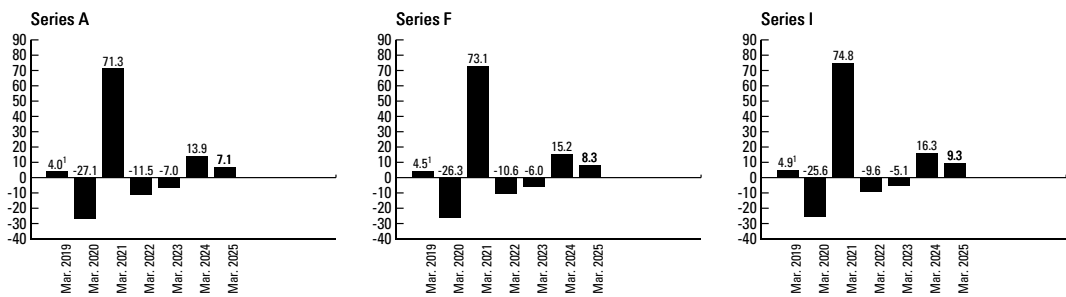
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PAST PERFORMANCE

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 Small Cap Index (NTR).

The MSCI World Small Cap Index is a free float-adjusted market capitalization weighted index that captures small cap representation across 23 developed markets: 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. With 3,979 constituents, the MSCI World Small Cap Index covers approximately 14% of the free float-adjusted market capitalization in each country.

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	7.1	4.3	11.5	n/a	4.2
MSCI World Small Cap Index (NTR)	6.1	6.5	13.7	n/a	8.6
Series F	8.3	5.5	12.7	n/a	5.3
MSCI World Small Cap Index (NTR)	6.1	6.5	13.7	n/a	8.6
Series I	9.3	6.4	13.8	n/a	6.4
MSCI World Small Cap Index (NTR)	6.1	6.5	13.7	n/a	8.6

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SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2025

Category	% of Net Assets	Category	% of Net Assets	Category	% of Net Assets
Country allocation		Sector allocation		Asset allocation	
U.S.A.	45.0	Industrials	25.6	Equities	98.7
U.K.	17.6	Information Technology	17.1	Cash & Cash Equivalents	1.0
Sweden	9.6	Financials	14.2	Other Net Assets (Liabilities)	0.3
Canada	9.2	Consumer Discretionary	10.3		
Ireland	5.7	Health Care	6.9		
Italy	4.1	Communication Services	6.4		
Netherlands	3.8	Materials	5.0		
Germany	2.3	Real Estate	4.9		
Cash & Cash Equivalents	1.0	Energy	3.6		
Cayman Islands	0.8	Consumer Staples	2.6		
Japan	0.6	Utilities	2.1		
Other Net Assets (Liabilities)	0.3	Cash & Cash Equivalents	1.0		
		Other Net Assets (Liabilities)	0.3		

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, 2025 (cont'd)

Top 25 Holdings	% of Net Assets
CSW Industrials Inc.	3.7
Fortnox AB	3.4
Burford Capital Ltd.	3.4
Live Nation Entertainment Inc.	3.3
CACI International Inc., Class A	3.3
Construction Partners Inc., Class A	3.3
Dalata Hotel Group PLC	3.0
CCC Intelligent Solutions Holdings Inc.	2.9
Lamar Advertising Co., Class A	2.8
Wise PLC, Class A	2.7
SOL SPA	2.7
Glenveagh Properties PLC	2.7
Morningstar Inc.	2.7
Medpace Holdings Inc.	2.6
Cranswick PLC	2.6
Bytes Technology Group PLC	2.4
Hensoldt AG	2.3
Baltic Classifieds Group PLC	2.3
Texas Pacific Land Corp.	2.3
Diploma PLC	2.2
discoverIE Group PLC	2.1
Dominion Lending Centres Inc.	2.1
Watches of Switzerland Group PLC	2.1
Brookfield Infrastructure Partners LP	2.1
BE Semiconductor Industries NV	2.0
Total Net Assets (in \$000's)	\$13,532

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.