

# CI Global Smaller Companies 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 Smaller Companies 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 decreased by \$0.7 million to \$16.3 million from March 31, 2022 to March 31, 2023. The Fund had net sales of \$0.5 million during the year. The portfolio's performance decreased assets by \$1.2 million. Series A units returned -7.0% after fees and expenses for the one-year period ended March 31, 2023. Over the same time period, the Fund's benchmark returned -2.0%. The benchmark is the MSCI World Small Cap 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.

During the year, inflation rose to the highest level experienced in decades, driven by the rapid recovery in consumer demand, tight supply chains and unprecedented monetary stimulus. Central banks shifted away from expansionary central bank monetary policy towards more restrictive policy, including raising interest rates. There were lingering economic ramifications of the COVID-19 pandemic, including renewed lockdowns in China, which have since been largely lifted. There was a sharp decline in the unemployment rate and widespread labour shortages. The outbreak of the Russia-Ukraine conflict caused a spike in the price of crude oil, natural gas, wheat, precious metals and other commodities. The rise in energy prices drove economic activity in oil-producing nations. The failures of SVB Financial Group and Credit Suisse Group AG in mid-March 2023 and resulting uncertainty drove significant losses in financials sector stocks, and energy sector stocks declined on fears of reduced demand in a potential recessionary environment.

The Fund underperformed its benchmark during the year. Underweight exposures to the energy, consumer staples and utilities sectors detracted from the Fund's performance. Overweight allocations to the industrials, consumer discretionary, information technology and communication services sectors also detracted from the Fund's performance. From a regional perspective, overweight allocations to the United Kingdom, Sweden, Canada and Italy detracted from the Fund's performance. Underweight allocations to the United States, Australia, Denmark, Austria, Finland, Hong Kong, Japan, Portugal and Spain also detracted from the Fund's performance. Notable individual detractors from the Fund's performance included holdings in Revolve Group Inc., Instalco AB, Asana Inc., Olaplex Holdings Inc., RS Group PLC, CONMED Corp., Breville Group Ltd., Bytes Technology Group PLC, Dye & Durham Ltd. and Altice USA Inc.

Top individual contributors to the Fund's performance included holdings in CSW Industrials Inc., Medpace Holdings Inc., BE Semiconductor Industries NV, Fortnox AB, Focus Financial Partners Inc., Autoliv Inc., Burford Capital Ltd., Texas Pacific Land Corp., Phreesia Inc. and Berry Global Group Inc.

# CI Global Smaller Companies Private Pool

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

## RECENT DEVELOPMENTS

We expect elevated inflation to persist over the near term, and thus favour businesses that have sustainable competitive advantages that allow them to exercise pricing power. Globally, central banks have raised interest rates aggressively to combat inflation. This has put pressure on the valuations of high-growth information technology companies and companies in cyclical sub-sectors, including housing, luxury goods and industrial components. While we do not position the Fund based on specific macroeconomic factors, we believe the recent valuation pullback has presented compelling opportunities to build positions in high-quality companies within these spaces.

In our opinion, the Russia-Ukraine conflict has reshaped the global energy supply chain. The North American energy sector has benefited from elevated pricing and is well-positioned to ramp up volumes to alleviate the shortage of crude oil and natural gas, especially in Europe. However, we remain cognizant of potential offsetting pressure from demand destruction and the economic slowdown induced by central banks to tame inflation.

Consumer budgets have been pressured by elevated inflation and deteriorating housing affordability. While we remain cautious, we expect consumer spending will be fairly resilient amid excess savings accumulated during the COVID-19 pandemic, record home equity and low unemployment. We expect spending to remain especially resilient in travel, entertainment and experiences, which consumers were unable to enjoy during the pandemic.

We continue to favour 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 continue to place an emphasis on balance sheet resilience and liquidity, which enables businesses to continue investing through an economic downturn and ultimately emerge stronger when conditions recover.

### **Independent Review Committee**

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

### **Administrator**

Effective August 8, 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.

### **Merger**

Effective as of close of business on April 8, 2022, CI North American Small/Mid Cap Equity Private Pool merged into CI Global Smaller Companies 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.

### **Inter Fund Trading**

Inter fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The IRC reviews such transactions during scheduled meetings. During the period/year ended March 31, 2023, the Fund executed inter fund trades.

# CI Global Smaller Companies Private Pool

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

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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.

# CI Global Smaller Companies Private Pool

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

## 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 <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 29, 2018												
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
Mar. 31, 2020	10.40	0.13	(0.20)	(0.91)	(1.91)	(2.89)	-	-	-	-	-	7.58
Mar. 31, 2019	10.00	0.04	(0.08)	0.05	0.98	0.99	-	-	-	-	-	10.40
Series F <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 29, 2018												
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
Mar. 31, 2020	10.45	0.14	(0.09)	(1.00)	(2.81)	(3.76)	-	-	-	-	-	7.70
Mar. 31, 2019	10.00	0.04	(0.04)	0.05	0.90	0.95	-	-	-	-	-	10.45
Series I <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 29, 2018												
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
Mar. 31, 2020	10.49	0.14	-	(0.92)	(1.91)	(2.69)	-	-	-	-	-	7.80
Mar. 31, 2019	10.00	0.05	-	(0.07)	0.51	0.49	-	-	-	-	-	10.49

(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.

# CI Global Smaller Companies Private Pool

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

## 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	11,671	1,093	1.95	0.21	2.16	11.69	0.15	29.11
Mar. 31, 2022	12,728	1,108	1.85	0.20	2.05	10.74	0.20	87.13
Mar. 31, 2021	10,710	825	1.85	0.18	2.03	9.36	0.55	117.87
Mar. 31, 2020	865	114	1.85	0.22	2.07	12.01	0.47	105.29
Mar. 31, 2019	1,016	98	1.85	0.24	2.09	13.00	0.99	30.73
<b>Series F</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations October 29, 2018								
Mar. 31, 2023	4,651	415	0.95	0.10	1.05	11.95	0.15	29.11
Mar. 31, 2022	4,240	356	0.85	0.11	0.96	12.69	0.20	87.13
Mar. 31, 2021	6,583	494	0.85	0.11	0.96	12.67	0.55	117.87
Mar. 31, 2020	2,671	347	0.85	0.11	0.96	12.71	0.47	105.29
Mar. 31, 2019	345	33	0.85	0.11	0.96	12.86	0.99	30.73
<b>Series I</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations October 29, 2018								
Mar. 31, 2023	3	-	0.10	-	0.10	-	0.15	29.11
Mar. 31, 2022	1	-	-	-	-	-	0.20	87.13
Mar. 31, 2021	2	-	-	-	-	-	0.55	117.87
Mar. 31, 2020	7	1	-	-	-	-	0.47	105.29
Mar. 31, 2019	10	1	-	-	-	-	0.99	30.73

(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 Smaller Companies Private Pool

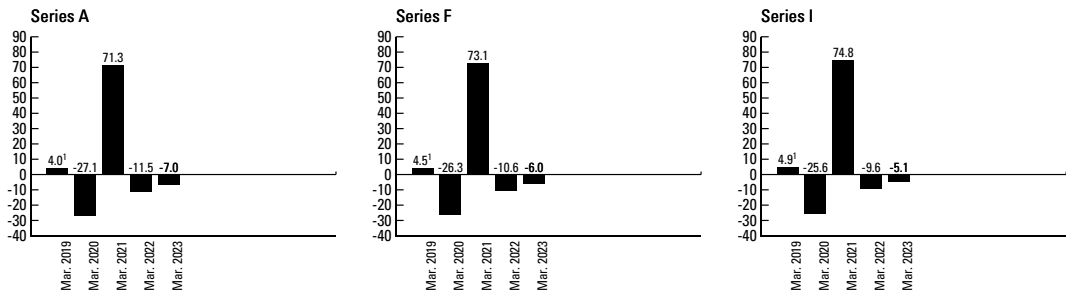
Management Report of Fund Performance for the period/year ended March 31, 2023

## 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 Smaller Companies Private Pool

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

## Annual Compound Returns

The following table shows the Fund’s annual compound returns for each year indicated, compared to the MSCI World Small Cap Total Return Index.

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 4,442 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 (%)
<b>Series A</b>	(7.0)	12.1	n/a	n/a	10.4
MSCI World Small Cap Total Return Index	(2.0)	16.0	n/a	n/a	7.0
<b>Series F</b>	(6.0)	13.3	n/a	n/a	10.7
MSCI World Small Cap Total Return Index	(2.0)	16.0	n/a	n/a	7.0
<b>Series I</b>	(5.1)	14.4	n/a	n/a	10.9
MSCI World Small Cap Total Return Index	(2.0)	16.0	n/a	n/a	7.0

# CI Global Smaller Companies Private Pool

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

## 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. ....	50.6	Industrials ....	31.3	CSW Industrials Inc. ....	6.1
U.K. ....	13.5	Consumer Discretionary ....	15.8	Colliers International Group Inc. ....	4.7
Sweden ....	12.1	Information Technology ....	13.3	Dalata Hotel Group PLC ....	4.5
Canada ....	8.8	Financials ....	10.3	RS Group PLC ....	4.2
Ireland ....	7.0	Health Care ....	7.9	Sensata Technologies Holding PLC ....	4.0
Netherlands ....	2.2	Real Estate ....	6.7	Bytes Technology Group PLC ....	3.7
Italy ....	1.9	Materials ....	5.3	CONMED Corp. ....	3.2
Germany ....	1.8	Communication Services ....	4.0	Berry Global Group Inc. ....	2.9
Australia ....	1.1	Energy ....	2.5	Construction Partners Inc., Class A ....	2.9
Cash & Cash Equivalents ....	1.0	Consumer Staples ....	1.9	Fortnox AB ....	2.9
Other Net Assets (Liabilities) ....	0.0	Cash & Cash Equivalents ....	1.0	Instalco AB ....	2.8
		Other Net Assets (Liabilities) ....	0.0	Dye & Durham Ltd. ....	2.7
				Malibu Boats Inc. ....	2.7
				BRP Group Inc., Class A ....	2.6
				Watches of Switzerland Group PLC ....	2.6
				Diploma PLC ....	2.5
				Glenveagh Properties PLC ....	2.5
				Autoliv Inc. ....	2.4
				Focus Financial Partners Inc., Class A ....	2.4
				Live Nation Entertainment Inc. ....	2.4
				Sensient Technologies Corp. ....	2.3
				BE Semiconductor Industries NV ....	2.2
				Bravida Holding AB ....	2.2
				Bank OZK ....	2.1
				Lamar Advertising Co., Class A ....	2.0
				<b>Total Net Assets (in \$000's)</b>	<b>\$16,325</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.