

# CI U.S. Equity Private Pool

*Management Report of Fund Performance for the period/year ended September 30, 2023*

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual or annual financial statements of the investment fund. You can get a copy of the semi-annual or annual financial statements at your request, and at no cost, by calling 1-800-792-9355, by writing to us at CI Investments Inc., 15 York Street, Second Floor, Toronto, ON, M5J 0A3 or by visiting our website at [www.ci.com](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.

## RESULTS OF OPERATIONS

The Fund's net assets decreased by \$2.7 million to \$32.0 million from March 31, 2023 to September 30, 2023. The Fund had net redemptions of \$4.4 million during the period. The portfolio's performance increased assets by \$1.7 million. Series A units returned 4.6% after fees and expenses for the six-month period ended September 30, 2023. Over the same time period, the Fund's benchmark returned 5.7%. The benchmark is the S&P 500 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.

The following commentary pertains to the results of operations of the CI U.S. Equity Private Trust (the Underlying Fund).

Inflation declined during the period due to restrictive monetary policy and higher interest rates, as well as an easing of global supply chain pressures. Residential construction activity contracted amid higher mortgage rates, and there have been early signs of weakness within certain pockets of commercial real estate, such as office and retail. Unemployment remained at near-record lows, but there was upward pressure on wages and increased labour strikes. Inflation and higher interest rates in mortgages, autos and credit card debt dampened consumer spending on discretionary purchases.

The Underlying Fund underperformed its benchmark for the period. Security selection in the industrials sector detracted from the Underlying Fund's performance, as did its allocation to the information technology sector. Holdings in Sensata Technologies Holding PLC and Atlanta Braves Holdings Inc. detracted from the Underlying Fund's performance. Sensata Technologies Holding PLC was negatively impacted by inflation in component and logistics costs and concerns that rising interest rates could reduce demand for new vehicles. Atlanta Braves Holdings Inc. recently completed its split from Liberty Media Corp. and underperformed because of higher player salaries and payments to Major League Baseball under its revenue-sharing plan, as well as increased variable stadium operating costs.

Stock selection in the communication services sector contributed to the Underlying Fund's performance, as did its allocation to the consumer staples sector. Top individual contributors to the Underlying Fund's performance included holdings in Alphabet Inc. and Meta Platforms Inc. Alphabet Inc.'s share price outperformed because the company rationalized excess headcount and costs accumulated over the past several years and benefited from investor optimism about the opportunity to integrate artificial intelligence within its search browser and other applications. Meta Platforms Inc. announced a rationalization in headcount and spending to develop its "Metaverse," which should support a recovery in profitability. The company also benefited from a stabilization in advertising demand and better user engagement with new features such as Reels.

We added a new position in Thermo Fisher Scientific Inc., a global life sciences conglomerate. The company is well positioned as an industry leader with resilient long-term growth prospects. An existing position in Accenture PLC was increased as we believe the company is well positioned because of its leading scale, trusted reputation and wide breadth of services. We are also encouraged by healthy booking trends over the past several months and cost optimization efforts.

A position in Laboratory Corp. of America Holdings was eliminated from the Underlying Fund due to deteriorating demand for certain testing products, which we expect will continue. The Underlying Fund position in LVMH Moët Hennessy Louis Vuitton SE was modestly trimmed because we are concerned that inflation and downward pressure on personal investment and real estate values could have a negative impact on luxury goods spending.

Overall, the Fund underperformed its benchmark for the period.

## 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 Underlying 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.

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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.

### 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 September 30, 2023, for the Series/Class or for each of the Series/Classes, as applicable, is/are shown below:

	Annual management fee rate (%):	Annual administration fee rate (%):
Series A	1.650	0.15
Series F	0.650	0.15
Series I	Paid directly by investor	Paid directly by investor

The Manager received \$0.2 million in management fees and \$0.03 million in administration fees for the period.

#### **Management Fees**

Approximately 26% of total management fees were used to pay for sales and trailing commissions. The remaining 74% of management fees were used to pay for investment management and other general administration.

#### **Related Fund Trading**

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

#### **Independent Review Committee**

The Manager, in respect of the Fund, received the following standing instructions from the Independent Review Committee (IRC) with respect to related party transactions:

The applicable standing instructions require, amongst others, that related party transactions be conducted in accordance with the Manager's policies and procedures and applicable law and that the Manager reports related party transactions periodically to the IRC and advise the IRC of any material breach of such policies. The Manager's policies and procedures require that investment decisions in respect of related party transactions (a) are free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager; (b) represent the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; (c) do not exceed the limitations of the applicable legislation; and (d) achieve a fair and reasonable result for the Fund.

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period/year ended September 30, 2023. If the Fund invested in related party transactions, it relied on the IRC's standing instructions regarding related party transactions during this reporting period/year.

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## FINANCIAL HIGHLIGHTS

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past six period(s)/year(s), as applicable.

Net Assets per Unit (\$)	Increase (decrease) from operations:						Distributions:					Net assets at the end of the period/year shown
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series A</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 29, 2018												
Sept. 30, 2023	9.50	-	(0.10)	(0.15)	0.73	0.48	-	-	-	-	-	9.93
Mar. 31, 2023	11.24	0.13	(0.20)	1.12	(1.44)	(0.39)	-	-	(1.25)	-	(1.25)	9.50
Mar. 31, 2022	11.24	0.12	(0.23)	1.54	(0.85)	0.58	-	-	(0.83)	-	(0.83)	11.24
Mar. 31, 2021	8.47	0.15	(0.19)	0.02	2.78	2.76	-	-	-	-	-	11.24
Mar. 31, 2020	9.76	0.15	(0.20)	0.65	(2.27)	(1.67)	(0.05)	(0.01)	(0.46)	-	(0.52)	8.47
Mar. 31, 2019	10.00	0.14	(0.07)	0.76	0.11	0.94	(0.07)	(0.01)	(0.67)	-	(0.75)	9.76
<b>Series F</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 29, 2018												
Sept. 30, 2023	9.49	-	(0.04)	(0.15)	0.69	0.50	-	-	-	-	-	9.97
Mar. 31, 2023	11.22	0.12	(0.09)	1.00	(1.49)	(0.46)	-	-	(1.35)	-	(1.35)	9.49
Mar. 31, 2022	11.23	0.11	(0.10)	1.44	(0.65)	0.80	-	-	(0.97)	-	(0.97)	11.22
Mar. 31, 2021	8.40	0.13	(0.09)	(0.01)	2.92	2.95	(0.02)	(0.01)	-	-	(0.03)	11.23
Mar. 31, 2020	9.68	0.12	(0.09)	0.53	(2.51)	(1.95)	(0.07)	(0.01)	(0.56)	-	(0.64)	8.40
Mar. 31, 2019	10.00	0.13	(0.03)	0.68	0.11	0.89	(0.08)	(0.01)	(0.77)	-	(0.86)	9.68
<b>Series I</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 29, 2018												
Sept. 30, 2023	9.41	-	-	(0.15)	0.68	0.53	-	-	-	-	-	9.93
Mar. 31, 2023	11.13	0.13	-	1.12	(1.43)	(0.18)	-	-	(1.43)	-	(1.43)	9.41
Mar. 31, 2022	11.14	0.10	-	1.39	(0.50)	0.99	-	-	(1.08)	-	(1.08)	11.13
Mar. 31, 2021	8.34	0.07	-	(0.31)	5.18	4.94	(0.07)	(0.06)	-	-	(0.13)	11.14
Mar. 31, 2020	9.62	0.03	-	0.17	0.83	1.03	(0.08)	(0.01)	(0.65)	-	(0.74)	8.34
Mar. 31, 2019	10.00	0.11	-	0.25	0.45	0.81	(0.09)	(0.01)	(0.86)	-	(0.96)	9.62

(1) This information is derived from the Fund's semi-annual and annual financial statements.

(2) Net assets per unit and distributions per unit are based on the actual number of units outstanding for the relevant Series/Class at the relevant time. The increase (decrease) in net assets from operations per unit is based on the weighted average number of units outstanding for the relevant Series/Class over the fiscal period/year.

(3) Distributions are automatically reinvested in additional units of the Fund.

(4) This information is provided for the period(s)/year(s) ended September 30, 2023 and March 31.

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## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/ year %	Trading expense ratio %	Portfolio turnover rate %
<b>Series A</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations October 29, 2018								
Sept. 30, 2023	15,432	1,554	1.80	0.20	2.00	11.30	0.01	3.73
Mar. 31, 2023	17,379	1,829	1.81	0.20	2.01	10.96	0.01	38.69
Mar. 31, 2022	16,519	1,469	1.80	0.16	1.96	8.62	0.01	12.21
Mar. 31, 2021	8,687	773	1.80	0.12	1.92	6.61	-	30.49
Mar. 31, 2020	5,726	676	1.80	0.11	1.91	5.99	-	24.76
Mar. 31, 2019	2,723	279	1.80	0.11	1.91	8.97	-	9.87
<b>Series F</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations October 29, 2018								
Sept. 30, 2023	16,535	1,658	0.80	0.09	0.89	10.66	0.01	3.73
Mar. 31, 2023	17,292	1,822	0.81	0.09	0.90	10.91	0.01	38.69
Mar. 31, 2022	19,562	1,743	0.80	0.08	0.88	9.69	0.01	12.21
Mar. 31, 2021	14,020	1,249	0.80	0.06	0.86	7.49	-	30.49
Mar. 31, 2020	14,060	1,673	0.80	0.05	0.85	6.61	-	24.76
Mar. 31, 2019	7,666	792	0.80	0.05	0.85	9.30	-	9.87
<b>Series I</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations October 29, 2018								
Sept. 30, 2023	1	-	-	-	-	-	0.01	3.73
Mar. 31, 2023	1	-	0.01	-	0.01	-	0.01	38.69
Mar. 31, 2022	1	-	-	-	-	-	0.01	12.21
Mar. 31, 2021	1	-	-	-	-	-	-	30.49
Mar. 31, 2020	10	1	-	-	-	-	-	24.76
Mar. 31, 2019	109	11	-	-	-	-	-	9.87

(1) This information is derived from the Fund's semi-annual and annual financial statements.

(2) Management expense ratio is calculated based on expenses charged to the Fund (excluding commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets for the period/year, including the Fund's proportionate share of any underlying fund(s) expenses, if applicable. The Effective HST tax rate is calculated using the attribution percentage for each province based on unitholder residency and can be different from 13%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period/year, including the Fund's proportionate share of such expenses of any underlying fund(s), if applicable.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the fiscal period/year. The higher a Fund's portfolio turnover rate in a period/year, the greater the trading costs payable by the Fund in the period/year, and the greater the chance of an investor receiving taxable capital gains in the period/year. There is not necessarily a relationship between a higher turnover rate and the performance of a Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the period/year, and excluding cash and short-term investments maturing in less than one year, and before assets acquired from a merger, if applicable, by the average of the monthly fair value of investments during the period/year.

(5) This information is provided for the period(s)/year(s) ended September 30, 2023 and March 31.

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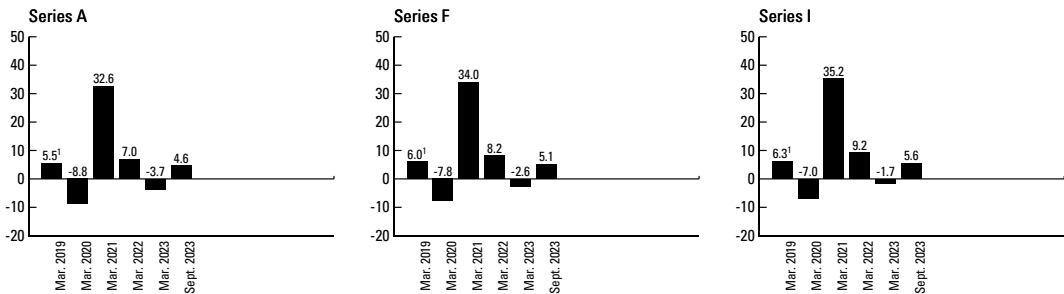
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## PAST PERFORMANCE

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 semi-annual and 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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## SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2023

Category*	% of Net Assets	Category*	% of Net Assets	Top 25 Holdings*	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>			
<b>Long Positions</b>		<b>Long Positions</b>			
U.S.A. ....	80.3	Financials ....	29.5	Alphabet Inc., Class A .....	8.7
Canada .....	15.3	Communication Services .....	17.7	Mastercard Inc., Class A .....	5.9
U.K. ....	2.8	Industrials .....	15.1	Visa Inc., Class A .....	5.6
France .....	1.1	Consumer Discretionary .....	13.0	Microsoft Corp. ....	4.6
Ireland .....	1.0	Information Technology .....	8.9	Amazon.com Inc. ....	4.3
Other Net Assets (Liabilities) .....	0.2	Health Care .....	7.1	Booking Holdings Inc. ....	4.3
Cash & Cash Equivalents .....	(0.3)	Real Estate .....	4.5	Brookfield Corp., Class A .....	4.3
<b>Total Long Positions .....</b>	<b>100.4</b>	Utilities .....	3.0	UnitedHealth Group Inc. ....	3.7
		Energy .....	1.7	Berkshire Hathaway Inc., Class B .....	3.4
<b>Short Positions</b>		Other Net Assets (Liabilities) .....	0.2	Live Nation Entertainment Inc. ....	3.4
Option Contract(s) .....	(0.4)	Cash & Cash Equivalents .....	(0.3)	Brookfield Infrastructure Partners LP .....	3.0
<b>Total Short Positions .....</b>	<b>(0.4)</b>	<b>Total Long Positions .....</b>	<b>100.4</b>	CoStar Group Inc. ....	3.0
		<b>Short Positions</b>		JPMorgan Chase & Co. ....	3.0
		Option Contract(s) .....	(0.4)	VeriSign Inc. ....	2.9
		<b>Total Short Positions .....</b>	<b>(0.4)</b>	Sensata Technologies Holding PLC .....	2.8
				Atlanta Braves Holdings Inc., Class C .....	2.5
				TransDigm Group Inc. ....	2.5
				KKR & Co., Inc. ....	2.4
				S&P Global Inc. ....	2.1
				Canadian Pacific Kansas City Ltd. ....	2.0
				Meta Platforms Inc., Class A .....	2.0
				McDonald's Corp. ....	1.9
				Brookfield Business Partners LP .....	1.8
				CSX Corp. ....	1.8
				Boston Scientific Corp. ....	1.7
				<b>Total Net Assets (in \$000's) .....</b>	<b>\$31,968</b>

\*These are holdings and the breakdown of the underlying fund.

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.