

CI Global Asset Allocation 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 or SEDAR at 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 increased by \$4.5 million to \$871.1 million from March 31, 2023 to September 30, 2023. The Fund had net sales of \$13.7 million during the period. The portfolio's performance decreased assets by \$2.2 million. The Fund paid distributions totalling \$7.0 million. Series A units returned -0.5% after fees and expenses for the six-month period ended September 30, 2023. Over the same time period, the Fund's benchmark returned 0.8%. The benchmark is a combination of the MSCI ACWI Total Return Index - 60%, the J.P. Morgan Global Government Bond Total Return Index - 25% and the ICE BofA U.S. High Yield Total Return Index - 15% (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 period, the anticipated economic recovery in China failed to gain momentum. The period was characterized by higher U.S. interest rates, a strong U.S. dollar and a slowly declining inflation rate. Investors continued to show enthusiasm for the generative artificial intelligence (AI) theme.

The Fund underperformed its benchmark for the period. Security selection detracted from the Fund's performance, particularly in the financials, consumer discretionary and industrials sectors. Notable individual detractors from the Fund's performance included a holding in AIA Group Ltd. Its stock was weighed down by strong growth in lower-margin long-term savings in Hong Kong. Also, with the company's China investment portfolio having over 90% of its fixed-income assets in Chinese, investors were concerned about the asset quality of the company's mainland China investments. A holding in Nike Inc. also detracted from the Fund's performance after the company's second-quarter 2023 results reported slower-than-expected margin recovery and a more cautious outlook for its direct-to-consumer strategy. Other individual detractors from the Fund's performance were positions in U.S. Treasury 4.0%, Nov. 15, 2052 and U.S. Treasury 4.13%, Nov. 15, 2032 bonds, as yields shifted in September 2023.

An underweight exposure to the materials contributed to the Fund's performance, as commodity prices came under pressure. Stock selection within the health care sector also contributed to the Fund's performance. Top individual contributors to the Fund's performance included a holding in Eli Lilly and Co. Its stock rose after the company raised its 2023 forecast amid optimism regarding its type 2 diabetes drug, Mounjaro, and anti-obesity drug, Tirzepatide. The Fund's information technology sector and related holdings, including Advanced Micro Devices Inc., NVIDIA Corp., Amazon.com Inc. and Alphabet Inc., contributed to performance as the sector outperformed. The AI-induced rebound created an interesting dilemma as investors flocked into this growth theme in the absence of other strong investment themes, driving valuations well beyond historical averages.

We added a new position in SBA Communications Corp., a leading independent owner and operator of wireless communications infrastructure. We are slowly adding more interest rate-sensitive stocks to the Fund as we believe U.S. interest rates are nearing their peak and a number of interest rate-sensitive stocks, like SBA Communications Corp., had sold off too aggressively following the recent rise in U.S. yields. An existing holding in Rio Tinto Ltd. was increased after the sell-off in commodities during the first half of 2023. This holding exposes the Fund to iron ore, aluminum and copper.

A holding in Li Auto Inc. was eliminated from the Fund. The company's unique position in premium sport utility vehicles in China and good traction in premium extended-range electrical vehicles helped to support its turnaround in fiscal-year 2023. We took profit on the sale of the Fund's position in the company. The Fund holding in AIA Group Ltd. was trimmed.

RECENT DEVELOPMENTS

Higher-for-longer U.S. interest rates continue to be a major challenge for equities. U.S. interest rates are expected to peak soon, but the hurdle to cut interest rates are high and lower short-term interest rates may only materialize during the second half of 2024. Longer-term interest rates will likely turn much sooner, as the economic slowdown in the United States cools inflationary pressures.

More signs are emerging that the U.S. economy is heading for a softer period ahead. It remains an open question what the softer landing will look like. Credit data, recent housing starts data, a still-weak manufacturing sector and slightly softer consumer data all suggest an increased risk of recession. A deeper or longer recession might also question the pace of expected turnaround in earnings growth for 2024.

CI Global Asset Allocation Private Pool

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

We continue to position the Fund for a mild, but longer slowdown in the U.S. economy, with Europe remaining in a state of stagflation. Although Japan's growth had been upgraded of late, the sustainability of strong economic growth in Japan remains uncertain. We are looking to increase the Fund's underweight allocation to equities, and will maintain neutral positioning in investment-grade and government bonds, and an underweight exposure to high-yield bonds. We are also planning to increase the Fund's allocation to private funds and increase its cash position.

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	1.600	0.15
ETF C\$ Series	0.600	0.15
Series F	0.600	0.15
Series I	Paid directly by investor	Paid directly by investor

The Manager received \$5.0 million in management fees and \$0.7 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.

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 Independent Review Committee (IRC) reviews such transactions during scheduled meetings. During the period/year ended September 30, 2023, the Fund executed inter fund trades.

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 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.

CI Global Asset Allocation Private Pool

Management Report of Fund Performance for the period/year ended September 30, 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 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	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 29, 2018												
Sept. 30, 2023	11.56	0.18	(0.13)	0.16	(0.27)	(0.06)	(0.05)	(0.01)	-	-	(0.06)	11.44
Mar. 31, 2023	12.09	0.28	(0.25)	(0.59)	0.14	(0.42)	(0.05)	(0.01)	-	-	(0.06)	11.56
Mar. 31, 2022	11.75	0.35	(0.28)	0.54	(0.22)	0.39	(0.05)	(0.05)	(0.18)	-	(0.28)	12.09
Mar. 31, 2021	9.66	0.25	(0.26)	0.32	1.67	1.98	(0.03)	-	(0.17)	-	(0.20)	11.75
Mar. 31, 2020	10.31	0.29	(0.20)	0.42	(1.16)	(0.65)	(0.12)	-	(0.14)	-	(0.26)	9.66
Mar. 31, 2019	10.00	0.09	(0.08)	0.01	0.54	0.56	(0.01)	-	(0.03)	-	(0.04)	10.31
ETF C\$ Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 17, 2020												
Listed TSX: CGAA												
Sept. 30, 2023	23.38	0.37	(0.13)	0.32	(0.55)	0.01	(0.27)	(0.03)	-	-	(0.30)	23.09
Mar. 31, 2023	24.49	0.58	(0.24)	(1.22)	(0.26)	(1.14)	(0.40)	(0.04)	-	-	(0.44)	23.38
Mar. 31, 2022	23.40	0.69	(0.29)	1.07	0.02	1.49	(0.16)	(0.15)	(0.52)	-	(0.83)	24.49
Mar. 31, 2021	21.10	0.35	(0.21)	1.31	1.07	2.52	(0.11)	-	(0.67)	-	(0.78)	23.40
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 29, 2018												
Sept. 30, 2023	11.66	0.19	(0.06)	0.16	(0.28)	0.01	(0.12)	(0.01)	-	-	(0.13)	11.53
Mar. 31, 2023	12.20	0.29	(0.12)	(0.60)	0.11	(0.32)	(0.17)	(0.02)	-	-	(0.19)	11.66
Mar. 31, 2022	11.80	0.35	(0.14)	0.54	(0.17)	0.58	(0.07)	(0.07)	(0.23)	-	(0.37)	12.20
Mar. 31, 2021	9.75	0.25	(0.13)	0.30	1.85	2.27	(0.05)	-	(0.33)	-	(0.38)	11.80
Mar. 31, 2020	10.31	0.29	(0.09)	0.44	(1.27)	(0.63)	(0.13)	-	(0.15)	-	(0.28)	9.75
Mar. 31, 2019	10.00	0.09	(0.03)	0.03	0.45	0.54	(0.04)	-	(0.03)	-	(0.07)	10.31
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 29, 2018												
Sept. 30, 2023	11.71	0.19	(0.01)	0.16	(0.29)	0.05	(0.16)	(0.02)	-	-	(0.18)	11.59
Mar. 31, 2023	12.27	0.22	(0.03)	2.17	(6.90)	(4.54)	(0.26)	(0.03)	-	-	(0.29)	11.71
Mar. 31, 2022	11.84	0.55	(0.04)	(0.02)	(2.14)	(1.65)	(0.09)	(0.08)	(0.28)	-	(0.45)	12.27
Mar. 31, 2021	9.81	0.23	(0.04)	(0.82)	1.95	1.32	(0.07)	-	(0.47)	-	(0.54)	11.84
Mar. 31, 2020	10.32	0.29	-	0.43	(0.94)	(0.22)	(0.14)	-	(0.16)	-	(0.30)	9.81
Mar. 31, 2019	10.00	0.09	-	0.07	0.27	0.43	(0.06)	-	(0.04)	-	(0.10)	10.32

(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.

CI Global Asset Allocation Private Pool

Management Report of Fund Performance for the period/year ended September 30, 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 %	Closing market price \$
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations October 29, 2018									
Sept. 30, 2023	460,741	40,281	1.75	0.19	1.94	10.60	0.09	28.33	-
Mar. 31, 2023	450,124	38,947	1.75	0.19	1.94	10.86	0.13	81.85	-
Mar. 31, 2022	373,542	30,887	1.76	0.19	1.95	10.73	0.19	115.27	-
Mar. 31, 2021	204,640	17,419	1.77	0.17	1.94	10.09	0.18	117.74	-
Mar. 31, 2020	58,969	6,106	1.75	0.17	1.92	9.79	0.17	157.06	-
Mar. 31, 2019	31,759	3,081	1.75	0.17	1.92	11.15	0.49	50.86	-
ETF CS Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾									
Commencement of operations July 17, 2020									
Listed TSX: CGAA									
Sept. 30, 2023	12,757	552	0.75	0.08	0.83	10.00	0.09	28.33	23.10
Mar. 31, 2023	12,914	552	0.75	0.07	0.82	9.68	0.13	81.85	23.40
Mar. 31, 2022	15,978	652	0.76	0.07	0.83	9.45	0.19	115.27	24.43
Mar. 31, 2021	15,267	652	0.77	0.07	0.84	9.68	0.18	117.74	23.36
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations October 29, 2018									
Sept. 30, 2023	397,647	34,472	0.75	0.07	0.82	9.44	0.09	28.33	-
Mar. 31, 2023	403,581	34,626	0.75	0.07	0.82	9.56	0.13	81.85	-
Mar. 31, 2022	341,715	28,012	0.76	0.07	0.83	9.46	0.19	115.27	-
Mar. 31, 2021	199,812	16,930	0.77	0.06	0.83	8.53	0.18	117.74	-
Mar. 31, 2020	89,991	9,230	0.75	0.05	0.80	7.20	0.17	157.06	-
Mar. 31, 2019	52,044	5,046	0.75	0.05	0.80	9.50	0.49	50.86	-
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations October 29, 2018									
Sept. 30, 2023	2	-	-	-	-	-	0.09	28.33	-
Mar. 31, 2023	2	-	-	-	-	-	0.13	81.85	-
Mar. 31, 2022	94,045	7,667	0.01	-	0.01	-	0.19	115.27	-
Mar. 31, 2021	1	-	0.02	-	0.02	-	0.18	117.74	-
Mar. 31, 2020	10	1	-	-	-	-	0.17	157.06	-
Mar. 31, 2019	10	1	-	-	-	-	0.49	50.86	-

(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.

(6) Closing market price.

CI Global Asset Allocation Private Pool

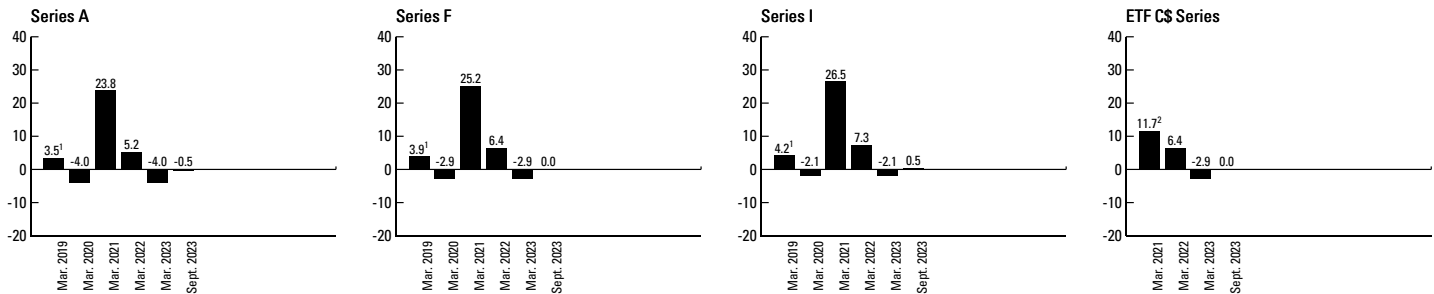
Management Report of Fund Performance for the period/year ended September 30, 2023

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 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.

2 2021 return is for the period from July 17, 2020 to March 31, 2021.

CI Global Asset Allocation Private Pool

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

SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2023

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
U.S.A.	66.0	Foreign Government Bonds	18.5	Cash & Cash Equivalents	5.5
U.K.	7.8	Corporate Bonds	17.3	United States Treasury Bond, 4.13%, November 15, 2032	4.7
Cash & Cash Equivalents	5.5	Information Technology	10.8	United States Treasury Bond, 4%, November 15, 2052	3.6
Canada	4.9	Health Care	9.3	Eli Lilly and Co.	3.2
France	2.7	Consumer Discretionary	7.5	United States Treasury Bond, 4.25%, May 31, 2025	2.9
China	2.1	Financials	7.4	Microsoft Corp.	2.8
Japan	2.0	Cash & Cash Equivalents	5.5	Apple Inc.	2.5
Italy	1.2	Industrials	5.5	Shell PLC	2.5
Cayman Islands	1.1	Consumer Staples	4.6	Alphabet Inc., Class C	2.2
Hong Kong	0.9	Communication Services	3.1	Mastercard Inc., Class A	1.9
Chile	0.9	Energy	2.9	Safran SA	1.8
Other Net Assets (Liabilities)	0.9	Utilities	2.7	United States Treasury Bond, 0.38%, October 31, 2023	1.8
Netherlands	0.8	Materials	2.3	Advanced Micro Devices Inc.	1.7
Austria	0.7	Real Estate	1.3	Amazon.com Inc.	1.7
Bermuda	0.5	Other Net Assets (Liabilities)	0.9	UnitedHealth Group Inc.	1.7
British Virgin Islands	0.5	Term Loans	0.4	AstraZeneca PLC	1.6
Switzerland	0.4	Exchange-Traded Fund(s)	0.2	United States Treasury Bond, 3.63%, May 31, 2028	1.6
Liberia	0.4	Foreign Currency Forward Contract(s)	(0.2)	Bank of America Corp.	1.5
Panama	0.4			Thermo Fisher Scientific Inc.	1.5
Ireland	0.3			Micron Technology Inc.	1.4
Exchange-Traded Fund(s)	0.2			Wells Fargo & Co.	1.4
Germany	0.0			Stryker Corp.	1.3
Australia	0.0			Alibaba Group Holding Ltd.	1.2
Luxembourg	0.0			Diageo PLC	1.2
Foreign Currency Forward Contract(s)	(0.2)			Enel SPA	1.2
				Total Net Assets (in \$000's)	\$871,147

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.