

CI Select Global Equity Private Pool

Management Report of Fund Performance for the period/year ended September 30, 2025

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.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.

RESULTS OF OPERATIONS

The Fund's net assets decreased by \$0.5 million to \$22.9 million from March 31, 2025 to September 30, 2025. The Fund had net redemptions of \$3.8 million for the period. The portfolio's performance increased assets by \$3.3 million. Series A returned 15.5% after fees and expenses for the six-month period ended September 30, 2025. Over the same time period, the Fund's benchmark returned 16.0%. The benchmark is the MSCI ACWI Index (NTR) (the Benchmark or the Index).

The performance of the Fund's other Series is substantially similar to that of Series A, 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.

Early in the second quarter, the U.S. administration announced higher-than-anticipated tariffs on its trade partners in early April 2025. Global equities sharply declined but began to recover after a 90-day pause on tariff increases were announced. Tariff negotiations followed, with countries striking deals that were better than feared. In September, the U.S. Federal Reserve Board (Fed) resumed its monetary easing cycle, which was positive for emerging markets. Chinese equities rebounded as investors sought made-in-China artificial intelligence (AI) companies. In Argentina, the political environment deteriorated.

The Fund underperformed its benchmark for the period.

Stock selection in the health care sector detracted from the Fund's performance, as did exposure to Argentina. The Fund's cash allocation detracted from performance in a rising market. The largest individual detractors from the Fund's performance were a holding in UnitedHealth Group Inc. and a lack of exposure to Tesla Inc. UnitedHealth Group was affected by allegations of overly aggressive Medicare Advantage marketing, questionable billing practices, unexpectedly high Medicare Advantage costs and wrong assumptions regarding care levels. This led to questions about the company's strategy and management's credibility. Tesla stock outperformed during the period. It was not owned by the Fund because of valuation concerns, growth weakness in the global electric vehicle market, increased competition in China and the changes to electric vehicle consumer subsidies in the United States.

Stock selection in the materials, information technology and consumer staples sectors contributed to the Fund's performance. An overweight exposure to the gold sub-sector contributed to the Fund's performance, as did an underweight exposure to the health care sector. The price of gold rose significantly during the period, which led to outperformance from the Fund's holdings in Agnico Eagle Mines Ltd. and Kinross Gold Corp. Strong retail and institutional buying of gold, as well as continued buying by central banks, also supported the price of gold. AI-related stocks held in the Fund, including Microsoft Corp. and NVIDIA Corp., also contributed to performance as these companies performed well.

We added to the Fund a new holding in NatWest Group PLC based on the company's revenue outlook, which continues to be well supported by the structural hedge boost, even if loan growth is muted. A new holding in Kinross Gold was added to the Fund as the company was able to contain its costs and increase its margins. Kinross Gold now has one of the highest free cash flow margins per ounce of gold among its peers. A holding in Anglo American PLC was added to the Fund after the announcement of its merger with Teck Resources Ltd., which makes the combined company a top-five global copper producer.

The Fund's position in LVMH Moët Hennessy Louis Vuitton SE was eliminated amid concerns regarding the demand for luxury goods. The last of the Fund's Argentinian holdings, Vista Energy SAB de CV and Grupo Financiero Galicia SA, were eliminated as Argentine President Javier Gerardo Milei's government got caught up in yet another scandal, this one involving his inner circle.

RECENT DEVELOPMENTS

Although U.S. policy risks are still elevated, extreme uncertainties about tariffs, immigration and fiscal policies have somewhat subsided. The Fed restarted its long-awaited monetary easing cycle after being on hold since December 2024. However, for equity markets, the resumption of the easing cycle is not all good news as early signs of U.S. labour market softness had been one of the reasons to resume the easing cycle. So far, the U.S. economy is holding up well and consumer spending remains healthy, but signs of labour market softness will be monitored closely. U.S. fiscal tax benefits are expected to peak in the first half of 2026, further ensuring that the U.S. economy avoids any deep slowdown. U.S. mid-term elections are expected to become a focus in the second half of 2026. Against this backdrop, we have a positive outlook for U.S. equities despite high valuations but will monitor closely both the economy (and therefore the outlook on earnings) and credit markets for any sign of weakness.

CI Select Global Equity Private Pool

Management Report of Fund Performance for the period/year ended September 30, 2025

In Europe, expected defence and infrastructure spending should keep European economic growth above 1.0%. The election of Sanae Takaichi as leader of Japan's Liberal Democratic Party and the most likely new Prime Minister could see fiscal spending brought forward, which could push Japan's economic growth closer to or even above 1.0%.

The Fund has an overweight allocation to gold. We have increased exposure to emerging markets and have an overweight allocation to Europe. The Fund's largest sector exposure is information technology, and we have been closing the Fund's underweight allocation to the health care sector.

Independent Review Committee

Effective August 20, 2025, John Sheedy is no longer a member of the Independent Review Committee (IRC) of CI Funds.

Privatization

Effective August 12, 2025, Mubadala Capital, a global alternative asset management platform and subsidiary of Mubadala Investment Company, acquired CI Financial Corp. by way of a statutory plan of arrangement (the "Arrangement") under the Business Corporations Act (Ontario). Pursuant to the terms of the Arrangement, among other things, Mubadala Capital acquired all issued and outstanding shares of CI Financial Corp., other than shares held by the CEO of CI Financial Corp. who entered into an equity rollover agreement with Mubadala Capital.

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, new governmental/regulatory fees, new types of costs and operating expenses considered outside of the normal business) in return for an administration fee.

Management fee and administration fee rates as at September 30, 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 AP	1.000	0.15
Series F	0.700	0.15
Series FP	Nil	0.15
Series I	Paid directly by investor	Paid directly by investor

The Manager received \$0.1 million in management fees and \$0.02 million in administration fees for the period.

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.

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, 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.

CI Select Global Equity Private Pool

Management Report of Fund Performance for the period/year ended September 30, 2025

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, 2025	17.08	0.08	(0.22)	1.19	1.60	2.65	-	-	-	-	-	19.72
Mar. 31, 2025	15.90	0.30	(0.42)	1.74	(0.40)	1.22	-	-	-	-	-	17.08
Mar. 31, 2024	13.36	0.27	(0.36)	0.72	1.88	2.51	-	-	-	-	-	15.90
Mar. 31, 2023	14.14	0.20	(0.33)	(0.66)	0.20	(0.59)	-	-	-	-	-	13.36
Mar. 31, 2022	13.49	0.37	(0.30)	0.77	0.33	1.17	(0.02)	(0.10)	(0.51)	-	(0.63)	14.14
Mar. 31, 2021	9.71	0.16	(0.29)	0.60	3.11	3.58	-	-	-	-	-	13.49
Series AP ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations February 27, 2025												
Sept. 30, 2025	9.58	0.04	(0.08)	0.89	1.15	2.00	-	-	-	-	-	11.11
Mar. 31, 2025	10.00	0.01	(0.03)	0.12	(0.52)	(0.42)	-	-	-	-	-	9.58
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 29, 2018												
Sept. 30, 2025	17.54	0.09	(0.12)	1.09	1.62	2.68	-	-	-	-	-	20.36
Mar. 31, 2025	16.25	0.32	(0.23)	1.65	(0.04)	1.70	(0.12)	-	-	-	(0.12)	17.54
Mar. 31, 2024	13.53	0.27	(0.21)	0.78	1.88	2.72	(0.01)	(0.01)	-	-	(0.02)	16.25
Mar. 31, 2023	14.22	0.20	(0.19)	(0.65)	0.24	(0.40)	(0.03)	(0.02)	-	-	(0.05)	13.53
Mar. 31, 2022	13.56	0.38	(0.14)	0.77	0.20	1.21	(0.03)	(0.12)	(0.66)	-	(0.81)	14.22
Mar. 31, 2021	9.66	0.17	(0.15)	0.57	2.87	3.46	-	-	-	-	-	13.56
Series FP ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations February 27, 2025												
Sept. 30, 2025	9.59	0.03	(0.03)	1.03	1.08	2.11	-	-	-	-	-	11.18
Mar. 31, 2025	10.00	0.01	(0.02)	0.12	(0.52)	(0.41)	-	-	-	-	-	9.59

*Footnotes for the tables are found at the end of the Net Assets per Unit section of the Financial Highlights.

CI Select Global Equity Private Pool

Management Report of Fund Performance for the period/year ended September 30, 2025

FINANCIAL HIGHLIGHTS (cont'd)

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 I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 29, 2018												
Sept. 30, 2025	17.78	0.09	(0.04)	1.23	1.67	2.95	-	-	-	-	-	20.73
Mar. 31, 2025	16.45	0.31	(0.07)	1.19	0.33	1.76	(0.28)	-	-	-	(0.28)	17.78
Mar. 31, 2024	13.61	0.28	(0.07)	0.75	1.95	2.91	(0.02)	(0.05)	-	-	(0.07)	16.45
Mar. 31, 2023	14.25	0.22	(0.06)	(0.95)	(1.34)	(2.13)	(0.07)	(0.06)	-	-	(0.13)	13.61
Mar. 31, 2022	13.60	0.37	-	0.79	0.37	1.53	(0.04)	(0.15)	(0.79)	-	(0.98)	14.25
Mar. 31, 2021	9.60	0.18	(0.14)	(2.24)	7.48	5.28	-	-	-	-	-	13.60

(1) This information is derived from the Fund's semi-annual and 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 September 30, 2025 and March 31.

CI Select Global Equity Private Pool

Management Report of Fund Performance for the period/year ended September 30, 2025

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									
Sept. 30, 2025	9,708	492	1.85	0.22	2.07	11.67	2.07	0.22	45.14
Mar. 31, 2025	8,066	472	1.85	0.21	2.06	11.45	2.06	0.22	92.05
Mar. 31, 2024	8,452	532	1.84	0.21	2.05	11.30	2.05	0.27	106.97
Mar. 31, 2023	7,351	550	1.85	0.22	2.07	12.01	2.07	0.30	93.69
Mar. 31, 2022	4,728	334	1.85	0.23	2.08	12.33	2.08	0.29	74.74
Mar. 31, 2021	2,969	220	1.85	0.22	2.07	12.10	2.07	0.27	80.28
Series AP ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations February 27, 2025									
Sept. 30, 2025	45	4	1.15	0.16	1.31	13.00	1.31	0.22	45.14
Mar. 31, 2025	10	1	1.15	0.15	1.30	13.00	1.30	0.22	92.05
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations October 29, 2018									
Sept. 30, 2025	13,076	642	0.85	0.11	0.96	12.66	0.96	0.22	45.14
Mar. 31, 2025	15,268	871	0.85	0.11	0.96	12.62	0.96	0.22	92.05
Mar. 31, 2024	19,892	1,224	0.85	0.10	0.95	12.30	0.95	0.27	106.97
Mar. 31, 2023	13,116	969	0.85	0.10	0.95	12.19	0.95	0.30	93.69
Mar. 31, 2022	8,730	614	0.85	0.11	0.96	12.39	0.96	0.29	74.74
Mar. 31, 2021	5,014	370	0.85	0.09	0.94	10.75	0.94	0.27	80.28
Series FP ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations February 27, 2025									
Sept. 30, 2025	67	6	0.15	0.02	0.17	13.00	0.17	0.22	45.14
Mar. 31, 2025	10	1	0.15	0.02	0.17	13.00	0.17	0.22	92.05

*Footnotes for the tables are found at the end of the Financial Highlights section.

CI Select Global Equity Private Pool

Management Report of Fund Performance for the period/year ended September 30, 2025

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

	Total net assets	Number of units outstanding	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
	\$000's	000's	%	%	%	%	%	%	%
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations October 29, 2018									
Sept. 30, 2025	1	-	-	-	-	-	-	0.22	45.14
Mar. 31, 2025	1	-	-	-	-	-	-	0.22	92.05
Mar. 31, 2024	4	-	-	-	-	-	-	0.27	106.97
Mar. 31, 2023	3	-	-	-	-	-	-	0.30	93.69
Mar. 31, 2022	2	-	-	-	-	-	-	0.29	74.74
Mar. 31, 2021	1	-	-	-	-	-	-	0.27	80.28

(1) This information is derived from the Fund's semi-annual and 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 September 30, 2025 and March 31.

CI Select Global Equity Private Pool

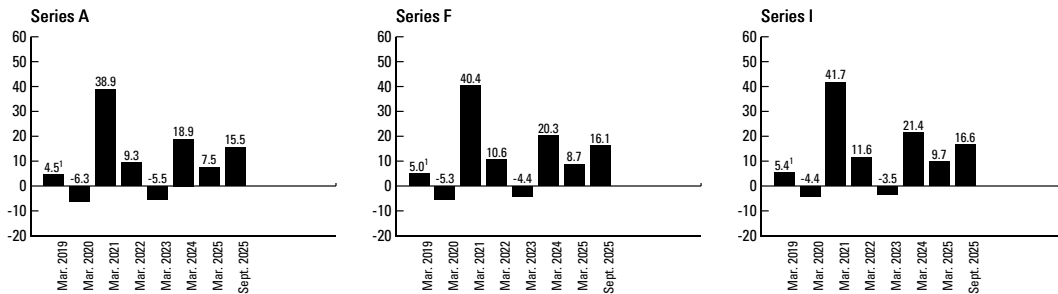
Management Report of Fund Performance for the period/year ended September 30, 2025

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.

CI Select Global Equity Private Pool

Management Report of Fund Performance for the period/year ended September 30, 2025

SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2025

Category	% of Net Assets	Category	% of Net Assets	Category	% of Net Assets
Country allocation		Sector allocation		Asset allocation	
U.S.A.	59.6	Information Technology	27.2	Equities	96.4
U.K.	6.5	Financials	16.9	Other Net Assets (Liabilities)	3.2
Japan	5.4	Consumer Discretionary	11.5	Cash & Cash Equivalents	0.7
Germany	4.6	Communication Services	11.3	Foreign Currency Forward Contract(s)	(0.3)
China	4.3	Industrials	9.0		
Canada	3.2	Health Care	8.1		
Other Net Assets (Liabilities)	3.2	Materials	6.3		
France	3.1	Consumer Staples	6.1		
Italy	2.7	Other Net Assets (Liabilities)	3.2		
Taiwan	1.9	Cash & Cash Equivalents	0.7		
South Korea	1.7	Foreign Currency Forward Contract(s)	(0.3)		
Brazil	1.3				
Mexico	1.1				
India	1.0				
Cash & Cash Equivalents	0.7				
Foreign Currency Forward Contract(s)	(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.

CI Select Global Equity Private Pool

Management Report of Fund Performance for the period/year ended September 30, 2025

SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2025 (cont'd)

Top 25 Holdings	% of Net Assets
Microsoft Corp.	6.8
NVIDIA Corp.	6.8
Amazon.com Inc.	4.8
Apple Inc.	4.5
Alphabet Inc., Class C	3.6
Meta Platforms Inc., Class A	3.5
Kinross Gold Corp.	3.2
AstraZeneca PLC	3.0
AECOM	2.8
Walmart Inc.	2.5
Tencent Holdings Ltd.	2.5
JPMorgan Chase & Co.	2.4
Broadcom Inc.	2.4
Eli Lilly and Co.	2.3
Hitachi Ltd.	2.1
Mastercard Inc., Class A	2.1
Safran SA	2.0
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	1.9
Goldman Sachs Group Inc. (The)	1.8
ServiceNow Inc.	1.8
Alibaba Group Holding Ltd., ADR	1.8
Intesa Sanpaolo SPA	1.7
Rakuten Bank Ltd.	1.7
Samsung Electronics Co., Ltd.	1.7
Deutsche Telekom AG, Registered	1.6
Total Net Assets (in \$000's)	\$22,897

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.