

CI Global Equity Alpha Private Pool

Management Report of Fund Performance for the period/year ended September 30, 2024

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 increased by \$5.8 million to \$160.4 million from March 31, 2024 to September 30, 2024. The Fund had net sales of \$2.7 million for the period. The portfolio's performance increased assets by \$3.2 million. The Fund paid distributions totalling \$0.1 million. Series A units returned 1.7% after fees and expenses for the six-month period ended September 30, 2024. Over the same time period, the Fund's benchmark returned 9.3%. The benchmark is the MSCI World Index (NTR) (the Benchmark or the Index).

The performance of the Fund's other Series is substantially similar to that of Series A units, except for differences in the structure of fees and expenses. For the returns of the Fund's other Series, please refer to the "Past Performance" section.

Global equities, as defined by the MSCI ACWI Index, rose 9.49% in Canadian-dollar terms. The third quarter of 2024 ended with healthy returns across most major asset classes despite experiencing several bouts of market volatility.

In early August, stocks took a notable hit, driven by a combination of weaker U.S. economic data, an interest rate hike from the Bank of Japan and lower liquidity. However, the long-anticipated initiation of the U.S. Federal Reserve Board's interest rate-cutting cycle in September improved market sentiment. A shift in stance from Japanese policymakers, combined with new stimulus measures in China, helped alleviate investor concerns and fuelled a robust rebound in stock markets as the quarter drew to a close.

Within the index, the information technology sector outperformed, with mega-capitalization stocks showing particularly strong performance.

The Fund underperformed its benchmark for the period. Stock selection in the consumer staples, information technology and health care sectors detracted from the Fund's performance, as did an underweight allocation to the information technology sector. The largest individual detractors from the Fund's performance were holdings in NICE Ltd., Dollar Tree Inc. and Fomento Economico Mexicano SAB de CV (FEMSA). NICE Ltd. was affected by news that its CEO plans to step down at the end of the period. Increased competition from players like Microsoft Corp. also put some pressure on the company's performance. Dollar Tree Inc. reported disappointing results as persistent inflation has eroded the spending power of consumers, particularly low-income consumers. The company also announced plans to shut down nearly 1,000 underperforming Family Dollar locations. FEMSA's 2023 results were mixed, with sales growth up 18% and operating income down 6%. However, Mexican equities in general were weak during the period as a result of political uncertainty.

Stock selection in the consumer discretionary and financials sectors contributed to the Fund's performance, as did a lack of exposure to the energy sector. Top individual contributors to the Fund's performance included holdings in DBS Group Holdings Ltd., MISUMI Group Inc. and RS Group PLC. DBS Group Holdings Ltd. demonstrated superior asset quality compared to its peers and achieved a notable recovery in fee income. MISUMI Group Inc. decided to halt construction of a new plant in southern China, and instead shifted its focus toward rebuilding supply chains and expanding operations in the United States. This strategic move was driven by anticipated demand for semiconductors and the potential for higher profit margin business. RS Group PLC benefited from expected margin improvements, encouraging signs of manufacturing recovery and the strong reputations of its current CEO and CFO.

We added new holdings to the Fund in Evotec SE, Fiserv Inc. and NEC Corp. Evotec SE was added to increase exposure to the biopharma industry as the company has secured multiple agreements with major companies. Fiserv Inc. is beginning to demonstrate returns on its investments, supported by strong partnerships with banks and an expanding distribution channel. NEC Corp. is a leading Japanese technology firm with expertise in communications and information technology infrastructure.

We eliminated position in Santen Pharmaceutical Co. Ltd. because of contracting revenue due to issues with the company's research and development efforts and its strategy in China. A position in Vestis Corp. was sold in favour of other promising opportunities that align better with current investment strategies.

RECENT DEVELOPMENTS

Moderate global economic growth, declining inflation and central bank interest rate cuts have been supportive of global corporate profits. Given this backdrop, corporate earnings growth is expected to expand beyond the largest U.S. companies to international markets and to smaller- and mid-capitalization companies. Given the expected earnings growth convergence, areas such as Continental Europe, Japan and the United Kingdom look attractive given comparatively lower valuations than can be found in the United States. The Chinese equity market remains attractive on a valuation basis, but it has been weighed down by weakness in its property market and depressed consumer confidence. The recent announcement of a coordinated effort to support economic growth was received positively by investors.

CI Global Equity Alpha Private Pool

Management Report of Fund Performance for the period/year ended September 30, 2024

We believe that if a business is well managed, has a competitive advantage, is growing or holding its market share and is undervalued, it offers a superior future investment proposition. Currently, the Fund is tilted toward non-U.S.-domiciled businesses and to mid- and smaller-cap companies.

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, 2024, 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 \$0.9 million in management fees and \$0.1 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 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, 2024. 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 Equity Alpha Private Pool

Management Report of Fund Performance for the period/year ended September 30, 2024

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, 2024 | 13.94 | 0.18 | (0.17) | 0.31 | (0.08) | 0.24 | - | - | - | - | - | 14.17 |
| Mar. 31, 2024 | 12.84 | 0.30 | (0.31) | 0.14 | 1.26 | 1.39 | (0.17) | - | - | - | (0.17) | 13.94 |
| Mar. 31, 2023 | 12.26 | 0.24 | (0.28) | 0.13 | 0.54 | 0.63 | - | - | - | - | - | 12.84 |
| Mar. 31, 2022 | 12.95 | 0.24 | (0.27) | 0.74 | (0.63) | 0.08 | (0.04) | (0.01) | (0.94) | - | (0.99) | 12.26 |
| Mar. 31, 2021 | 9.37 | 0.17 | (0.24) | 1.70 | 1.31 | 2.94 | - | - | - | - | - | 12.95 |
| Mar. 31, 2020 | 10.53 | 0.16 | (0.22) | (0.09) | (1.55) | (1.70) | (0.06) | - | (0.08) | - | (0.14) | 9.37 |
| Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations October 29, 2018 | | | | | | | | | | | | |
| Sept. 30, 2024 | 14.09 | 0.18 | (0.09) | 0.31 | (0.09) | 0.31 | - | - | - | - | - | 14.41 |
| Mar. 31, 2024 | 12.98 | 0.32 | (0.17) | 0.12 | 1.17 | 1.44 | (0.32) | (0.01) | - | - | (0.33) | 14.09 |
| Mar. 31, 2023 | 12.36 | 0.24 | (0.15) | 0.12 | 0.61 | 0.82 | (0.09) | (0.01) | - | - | (0.10) | 12.98 |
| Mar. 31, 2022 | 13.08 | 0.25 | (0.13) | 0.77 | (0.46) | 0.43 | (0.05) | (0.02) | (1.10) | - | (1.17) | 12.36 |
| Mar. 31, 2021 | 9.41 | 0.18 | (0.11) | 0.98 | 2.84 | 3.89 | (0.06) | (0.01) | - | - | (0.07) | 13.08 |
| Mar. 31, 2020 | 10.58 | 0.17 | (0.10) | (0.01) | (1.29) | (1.23) | (0.12) | - | (0.16) | - | (0.28) | 9.41 |
| Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations October 29, 2018 | | | | | | | | | | | | |
| Sept. 30, 2024 | 14.15 | 0.19 | (0.03) | 0.32 | (0.22) | 0.26 | - | - | - | - | - | 14.53 |
| Mar. 31, 2024 | 13.04 | 0.32 | (0.05) | 0.12 | 1.20 | 1.59 | (0.45) | - | - | - | (0.45) | 14.15 |
| Mar. 31, 2023 | 12.40 | 0.24 | (0.03) | 0.14 | 0.51 | 0.86 | (0.18) | (0.02) | - | - | (0.20) | 13.04 |
| Mar. 31, 2022 | 13.12 | 0.25 | - | 0.77 | (0.48) | 0.54 | (0.06) | (0.02) | (1.24) | - | (1.32) | 12.40 |
| Mar. 31, 2021 | 9.44 | 0.18 | - | (1.34) | 6.45 | 5.29 | (0.16) | (0.04) | - | - | (0.20) | 13.12 |
| Mar. 31, 2020 | 10.62 | 0.19 | - | 0.03 | (1.08) | (0.86) | (0.16) | - | (0.22) | - | (0.38) | 9.44 |

(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, 2024 and March 31.

CI Global Equity Alpha Private Pool

Management Report of Fund Performance for the period/year ended September 30, 2024

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 % |
|---|-----------------------------|--------------------------------------|--|---------------------------|---|---|----------------------------|------------------------------|
| Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | |
| Commencement of operations October 29, 2018 | | | | | | | | |
| Sept. 30, 2024 | 68,325 | 4,821 | 1.85 | 0.22 | 2.07 | 12.09 | 0.13 | 15.32 |
| Mar. 31, 2024 | 66,321 | 4,758 | 1.85 | 0.22 | 2.07 | 12.16 | 0.15 | 39.50 |
| Mar. 31, 2023 | 51,972 | 4,049 | 1.85 | 0.23 | 2.08 | 12.18 | 0.13 | 48.92 |
| Mar. 31, 2022 | 46,264 | 3,774 | 1.85 | 0.22 | 2.07 | 11.89 | 0.19 | 51.04 |
| Mar. 31, 2021 | 31,319 | 2,418 | 1.85 | 0.19 | 2.04 | 9.41 | 0.23 | 91.16 |
| Mar. 31, 2020 | 7,139 | 762 | 1.85 | 0.19 | 2.04 | 10.67 | 0.25 | 69.34 |
| Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | |
| Commencement of operations October 29, 2018 | | | | | | | | |
| Sept. 30, 2024 | 92,094 | 6,390 | 0.85 | 0.11 | 0.96 | 13.02 | 0.13 | 15.32 |
| Mar. 31, 2024 | 88,273 | 6,263 | 0.85 | 0.11 | 0.96 | 13.01 | 0.15 | 39.50 |
| Mar. 31, 2023 | 78,911 | 6,077 | 0.85 | 0.10 | 0.95 | 12.16 | 0.13 | 48.92 |
| Mar. 31, 2022 | 66,328 | 5,366 | 0.85 | 0.10 | 0.95 | 12.03 | 0.19 | 51.04 |
| Mar. 31, 2021 | 65,554 | 5,013 | 0.85 | 0.10 | 0.95 | 11.41 | 0.23 | 91.16 |
| Mar. 31, 2020 | 95,490 | 10,149 | 0.85 | 0.09 | 0.94 | 10.52 | 0.25 | 69.34 |
| Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | |
| Commencement of operations October 29, 2018 | | | | | | | | |
| Sept. 30, 2024 | 1 | - | - | - | - | - | 0.13 | 15.32 |
| Mar. 31, 2024 | 2 | - | - | - | - | - | 0.15 | 39.50 |
| Mar. 31, 2023 | 1 | - | - | - | - | - | 0.13 | 48.92 |
| Mar. 31, 2022 | 1 | - | - | - | - | - | 0.19 | 51.04 |
| Mar. 31, 2021 | 1 | - | - | - | - | - | 0.23 | 91.16 |
| Mar. 31, 2020 | 10 | 1 | - | - | - | - | 0.25 | 69.34 |

(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, 2024 and March 31.

CI Global Equity Alpha Private Pool

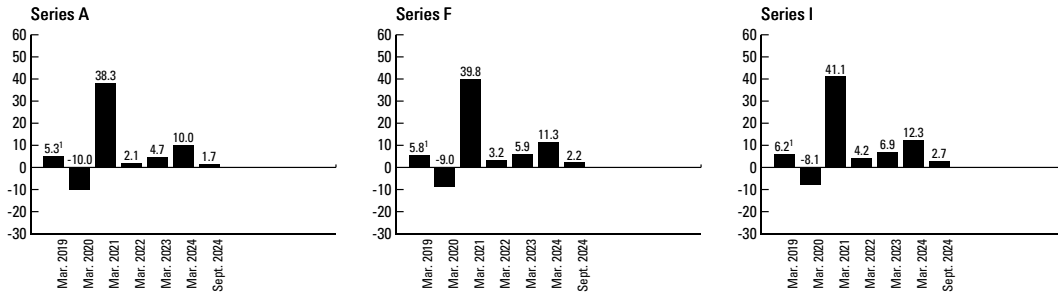
Management Report of Fund Performance for the period/year ended September 30, 2024

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 Global Equity Alpha Private Pool

Management Report of Fund Performance for the period/year ended September 30, 2024

SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2024

| Category | % of Net Assets | Category | % of Net Assets | Category | % of Net Assets |
|-------------------------------------|-----------------|-------------------------------------|-----------------|-------------------------------------|-----------------|
| Country allocation | | Sector allocation | | Asset allocation | |
| U.S.A. | 27.1 | Industrials | 34.6 | Common Equities | 96.9 |
| U.K. | 21.8 | Health Care | 14.9 | Cash & Cash Equivalents | 3.0 |
| Japan | 16.0 | Information Technology | 13.3 | Other Net Assets (Liabilities) | 0.1 |
| Switzerland | 6.8 | Financials | 11.1 | | |
| Spain | 5.2 | Consumer Staples | 10.0 | | |
| Israel | 5.2 | Consumer Discretionary | 9.5 | | |
| Singapore | 4.9 | Communication Services | 3.5 | | |
| Ireland | 4.4 | Cash & Cash Equivalents | 3.0 | | |
| Mexico | 4.0 | Other Net Assets (Liabilities) | 0.1 | | |
| Cash & Cash Equivalents | 3.0 | | | | |
| Germany | 1.5 | | | | |
| Other Net Assets (Liabilities) | 0.1 | | | | |

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 Global Equity Alpha Private Pool

Management Report of Fund Performance for the period/year ended September 30, 2024

SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2024 (cont'd)

| Top 25 Holdings | % of Net Assets |
|---|------------------|
| Amadeus IT Group SA | 5.2 |
| Nice Ltd., ADR | 5.2 |
| RS Group PLC | 5.0 |
| DBS Group Holdings Ltd. | 4.9 |
| ConvaTec Group PLC | 4.7 |
| London Stock Exchange Group PLC | 4.6 |
| Murata Manufacturing Co., Ltd. | 4.5 |
| Cencora Inc. | 4.4 |
| Kerry Group PLC, Class A | 4.4 |
| Aramark | 4.3 |
| Elanco Animal Health Inc. | 4.2 |
| MISUMI Group Inc. | 4.2 |
| Weir Group PLC (The) | 4.2 |
| Uber Technologies Inc. | 4.1 |
| Fomento Económico Mexicano SAB de CV, ADR | 4.0 |
| NEC Corp. | 3.7 |
| Ebara Corp. | 3.7 |
| Interpublic Group of Cos., Inc. (The) | 3.5 |
| DKSH Holding AG | 3.4 |
| Booz Allen Hamilton Holding Corp. | 3.4 |
| Kuehne + Nagel International AG, Registered | 3.4 |
| BAE Systems PLC | 3.2 |
| Cash & Cash Equivalents | 3.0 |
| Dollar Tree Inc. | 1.6 |
| Evotec SE | 1.5 |
| Total Net Assets (in \$000's) | \$160,420 |

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.