

CI Global Equity Alpha 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 decreased by \$8.9 million to \$122.0 million from March 31, 2023 to September 30, 2023. The Fund had net sales of \$0.5 million during the period. The portfolio's performance decreased assets by \$9.4 million. Series A units returned -7.4% after fees and expenses for the six-month period ended September 30, 2023. Over the same time period, the Fund's benchmark returned 3.9%. The benchmark is the MSCI World 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.

Although the equity market rebound that was fuelled by artificial intelligence (AI) faded in the third quarter of 2023, stock market gains were led by a narrow number of large-capitalization companies, reflecting investor concerns over a further economic slowdown and higher interest rates. Despite rewarding investors over the long term, mid- and smaller-capitalization companies did not fare well relative to their large-capitalization peers.

The Fund underperformed its benchmark for the period. Stock selection within the information technology, communication services and industrials sectors detracted from the Fund's performance. Underweight allocations to the information technology and communication services sectors and an overweight exposure to the industrials sector also detracted from the Fund's performance. The largest individual detractors from the Fund's performance were holdings in NICE Ltd., MISUMI Group Inc. and Zebra Technologies Corp. NICE Ltd. announced higher profit and revenues in its second quarter and raised its earnings forecast for fiscal 2023. The company's shares declined on news that its cloud-computing revenue growth slowed as the uncertain macroeconomic environment impacted consumption-based contracts. MISUMI Group Inc.'s shares declined amid the uncertain economic climate, notably in China, which hurt near-term sales and operating profit. Zebra Technologies Corp. missed its second-quarter financial expectations and its management lowered full-year 2023 expectations. There was slower spending across its customer base in every region, particularly in ecommerce and retail clients.

A lack of exposure to the utilities and real estate sectors and stock selection within the health care sector contributed to the Fund's performance. Top individual contributors to the Fund's performance included holdings in Booz Allen Hamilton Holding Corp., Fomento Economico Mexicano SAB de CV (FEMSA) and Cencora Inc. (formerly known as AmerisourceBergen Corp.). Booz Allen Hamilton Holding Corp.'s revenue increased 18% during the first quarter of fiscal year 2024, and the company reported a net income that was up 16.9%. The company's share price also benefited from the increased interest in AI, given that it is the largest provider of AI solutions to the U.S. government. FEMSA delivered strong second-quarter 2023 results, with organic revenue up 9.5% and operating profits growing 4.5%. Performance was also good at its bottling business, with 17% organic sales growth. Cencora Inc. supplies roughly one-third of the domestic U.S. drug distribution market and has partnerships with some of the biggest customers in U.S. drug distribution, including Walgreens, Cigna and Kaiser Permanente. Rising demand for pharmaceuticals should be a boost for the company's revenue growth.

A new holding in Murata Manufacturing Co. Ltd., a leading global manufacturer of electronic modules, based on its expansion into other smartphone components was added to the Fund. A position in Nutrien Ltd., the world's largest provider of crop inputs, services and solutions, was also added to the Fund based on its diverse asset base of crop inputs and access to low-cost natural gas, a commonly used feedstock to produce certain fertilizers.

We eliminated holding in Hain Celestial Group Inc., a U.S.-based organic and natural food, beverage and personal care products company. This investment was originally purchased as a turnaround story, and it has disappointed. We decided to sell the Fund's position in the company and redeploy funds into other investment ideas with higher future return potential.

RECENT DEVELOPMENTS

Although a tight labour market has benefited workers through higher wages, persistent inflation, elevated levels of debt, declining savings and high interest rates have eroded consumers' purchasing power. The higher oil price has also increased inflationary concerns. Higher oil prices also feed into the cost of goods through higher transportation and production costs.

Global economic growth remains positive, but higher borrowing costs and tighter credit availability have led to declining activity. Some areas of the world are doing better, while others are closer to a recession. In the developed world, rising interest rates and higher energy costs are expected to lead to a contraction in the United States, Continental Europe and the United Kingdom in the coming year. India has been an area of strength with improving growth and high, but declining inflation. China's economy has slowed, with a property market crisis, aging demographics and high youth unemployment presenting significant challenges to its economic growth potential. Geopolitical risks also continue to weigh on global economic activity.

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In the current environment, we welcome dislocations in the market as it should allow us to take advantage of short-term mispricing or irrational behaviour as we focus on the Fund's long-term performance.

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	1.700	0.15
Series F	0.700	0.15
Series I	Paid directly by investor	Paid directly by investor

The Manager received \$0.7 million in management fees and \$0.1 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.

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	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 29, 2018												
Sept. 30, 2023	12.84	0.19	(0.14)	(0.23)	(0.77)	(0.95)	-	-	-	-	-	11.88
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
Mar. 31, 2019	10.00	0.15	(0.09)	(0.02)	0.34	0.38	-	-	-	-	-	10.53
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 29, 2018												
Sept. 30, 2023	12.98	0.19	(0.08)	(0.23)	(0.77)	(0.89)	-	-	-	-	-	12.09
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
Mar. 31, 2019	10.00	0.21	(0.04)	(0.03)	0.70	0.84	-	-	-	-	-	10.58
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 29, 2018												
Sept. 30, 2023	13.04	0.19	(0.02)	(0.23)	(0.79)	(0.85)	-	-	-	-	-	12.19
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
Mar. 31, 2019	10.00	0.16	-	(0.01)	0.47	0.62	-	-	-	-	-	10.62

(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 %
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 29, 2018								
Sept. 30, 2023	48,507	4,083	1.85	0.23	2.08	12.18	0.06	8.23
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
Mar. 31, 2019	4,491	426	1.85	0.21	2.06	12.05	0.74	15.28
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 29, 2018								
Sept. 30, 2023	73,532	6,084	0.85	0.11	0.96	13.01	0.06	8.23
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
Mar. 31, 2019	77,672	7,341	0.85	0.09	0.94	11.46	0.74	15.28
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 29, 2018								
Sept. 30, 2023	1	-	-	-	-	-	0.06	8.23
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
Mar. 31, 2019	11	1	-	-	-	-	0.74	15.28

(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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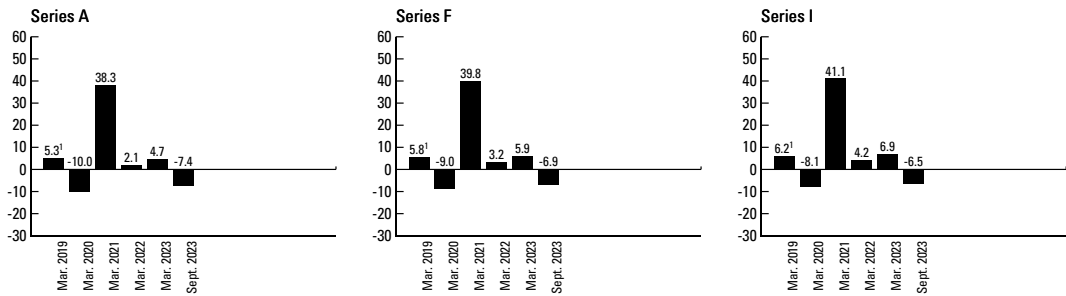
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PAST PERFORMANCE

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
Country allocation		Sector allocation			
U.S.A.	30.0	Industrials	36.8	ConvaTec Group PLC	5.7
U.K.	26.3	Health Care	13.0	DBS Group Holdings Ltd.	5.7
Japan	12.0	Information Technology	11.6	Fomento Económico Mexicano SAB de CV, ADR	5.6
Switzerland	8.2	Consumer Discretionary	8.7	DS Smith PLC	5.5
Singapore	5.7	Consumer Staples	8.5	RS Group PLC	5.2
Mexico	5.6	Financials	8.3	Weir Group PLC (The)	5.2
Israel	4.8	Materials	7.7	Aramark	4.8
Spain	3.9	Communication Services	4.1	BAE Systems PLC	4.8
Canada	2.2	Other Net Assets (Liabilities)	1.3	Nice Ltd., ADR	4.8
Other Net Assets (Liabilities)	1.3	Cash & Cash Equivalents	0.0	DKSH Holding AG	4.5
Cash & Cash Equivalents	0.0			AmerisourceBergen Corp.	4.4
				Booz Allen Hamilton Holding Corp.	4.3
				Zebra Technologies Corp., Class A	4.3
				Interpublic Group of Cos., Inc. (The)	4.1
				Ebara Corp.	4.0
				Amadeus IT Group SA	3.9
				Kuehne + Nagel International AG, Registered	3.8
				Santen Pharmaceutical Co., Ltd.	3.0
				Dollar Tree Inc.	2.9
				FTI Consulting Inc.	2.6
				PayPal Holdings Inc.	2.6
				Murata Manufacturing Co., Ltd.	2.5
				MISUMI Group Inc.	2.4
				Nutrien Ltd.	2.2
				Cash & Cash Equivalents	0.0
				Total Net Assets (in \$000's)	\$122,040

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.