

CI Global Smaller Companies 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 \$1.7 million to \$14.6 million from March 31, 2023 to September 30, 2023. The Fund had net redemptions of \$1.3 million during the period. The portfolio's performance decreased assets by \$0.4 million. Series A units returned -2.9% 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 the MSCI World Small Cap 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.

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 Fund underperformed its benchmark for the period. Stock selection in the consumer discretionary sector detracted from the Fund's performance. Allocations within the energy sector and in Sweden detracted from the Fund's performance. The largest individual detractors from the Fund's performance were holdings in Dye & Durham Ltd. and Watches of Switzerland Group PLC. Dye & Durham Ltd.'s share price underperformed because of persistently weak free cash flow generation, which has raised concerns about the company's elevated debt and acquisition strategy. Watches of Switzerland Group PLC's stock underperformed because Rolex SA acquired a competing watch retailer, which raised concerns that Rolex may shift to a direct distribution model. However, we believe Rolex's acquisition was a one-off transaction and does not indicate a structural change in the company's distribution strategy.

Stock selection within the communication services and health care sectors, and within the United States, contributed to the Fund's performance. Top individual contributors to the Fund's performance included holdings in CSW Industrials Inc. and Construction Partners Inc. CSW Industrials Inc. saw its stock outperform because of healthy demand across commercial end markets, especially for aftermarket HVAC components. The company also benefited from moderating raw material and shipping costs. Construction Partners Inc. benefited from moderating prices for raw materials required to produce asphalt and a record backlog of new projects attributable to the U.S. Infrastructure Investment and Jobs Act.

We added a new position in CCC Intelligent Solutions Holdings Inc. to the Fund based on the company's dominant market share and a wide competitive advantage. The company is well positioned to benefit from growing vehicle complexity due to adoption of electric vehicles and advanced driver safety systems. An existing position in Hayward Holdings Inc. was increased after the company faced several challenges in the past year, including destocking from wholesale distributors and weaker consumer demand. However, we believe demand has bottomed and the company can return to positive unit growth in 2024.

A position in Focus Financial Partners Inc. was eliminated after the company was acquired by a private equity firm at a substantial premium to its pre-offer valuation. A position in BRP Group Inc. was trimmed due to deteriorating earnings quality and because we are concerned that the company is burdened by an excessive amount of debt.

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 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 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.

Risk rating

Effective July 13, 2023, the risk rating for the Fund changed from "Medium" to "Medium-to-High". This change is the result of an annual review to comply with the methodology mandated by the Canadian Securities Administrators and is not the result of any changes to investment objective, strategies or management of the Fund.

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 \$0.1 million in management fees and \$0.01 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.

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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	10.68	0.08	(0.13)	(0.06)	(0.16)	(0.27)	-	-	-	-	-	10.37
Mar. 31, 2023	11.49	0.12	(0.25)	(0.87)	0.19	(0.81)	-	-	-	-	-	10.68
Mar. 31, 2022	12.98	0.07	(0.29)	(0.05)	(1.73)	(2.00)	-	-	-	-	-	11.49
Mar. 31, 2021	7.58	0.10	(0.26)	1.97	1.22	3.03	-	-	-	-	-	12.98
Mar. 31, 2020	10.40	0.13	(0.20)	(0.91)	(1.91)	(2.89)	-	-	-	-	-	7.58
Mar. 31, 2019	10.00	0.04	(0.08)	0.05	0.98	0.99	-	-	-	-	-	10.40
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 29, 2018												
Sept. 30, 2023	11.20	0.09	(0.07)	(0.06)	(0.21)	(0.25)	-	-	-	-	-	10.94
Mar. 31, 2023	11.92	0.12	(0.14)	(0.91)	0.34	(0.59)	-	-	-	-	-	11.20
Mar. 31, 2022	13.33	0.09	(0.14)	0.30	0.15	0.40	-	-	-	-	-	11.92
Mar. 31, 2021	7.70	0.10	(0.12)	1.46	3.85	5.29	-	-	-	-	-	13.33
Mar. 31, 2020	10.45	0.14	(0.09)	(1.00)	(2.81)	(3.76)	-	-	-	-	-	7.70
Mar. 31, 2019	10.00	0.04	(0.04)	0.05	0.90	0.95	-	-	-	-	-	10.45
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 29, 2018												
Sept. 30, 2023	11.69	0.09	(0.02)	(0.07)	(0.22)	(0.22)	-	-	-	-	-	11.47
Mar. 31, 2023	12.32	0.13	(0.05)	(0.96)	0.54	(0.34)	-	-	-	-	-	11.69
Mar. 31, 2022	13.64	0.08	-	0.03	(1.42)	(1.31)	-	-	-	-	-	12.32
Mar. 31, 2021	7.80	0.06	(0.01)	(0.95)	10.23	9.33	-	-	-	-	-	13.64
Mar. 31, 2020	10.49	0.14	-	(0.92)	(1.91)	(2.69)	-	-	-	-	-	7.80
Mar. 31, 2019	10.00	0.05	-	(0.07)	0.51	0.49	-	-	-	-	-	10.49

(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	9,844	949	1.84	0.22	2.06	11.73	0.18	14.81
Mar. 31, 2023	11,671	1,093	1.95	0.21	2.16	11.69	0.15	29.11
Mar. 31, 2022	12,728	1,108	1.85	0.20	2.05	10.74	0.20	87.13
Mar. 31, 2021	10,710	825	1.85	0.18	2.03	9.36	0.55	117.87
Mar. 31, 2020	865	114	1.85	0.22	2.07	12.01	0.47	105.29
Mar. 31, 2019	1,016	98	1.85	0.24	2.09	13.00	0.99	30.73
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 29, 2018								
Sept. 30, 2023	4,746	434	0.85	0.10	0.95	11.66	0.18	14.81
Mar. 31, 2023	4,651	415	0.95	0.10	1.05	11.95	0.15	29.11
Mar. 31, 2022	4,240	356	0.85	0.11	0.96	12.69	0.20	87.13
Mar. 31, 2021	6,583	494	0.85	0.11	0.96	12.67	0.55	117.87
Mar. 31, 2020	2,671	347	0.85	0.11	0.96	12.71	0.47	105.29
Mar. 31, 2019	345	33	0.85	0.11	0.96	12.86	0.99	30.73
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 29, 2018								
Sept. 30, 2023	3	-	-	-	-	-	0.18	14.81
Mar. 31, 2023	3	-	0.10	-	0.10	-	0.15	29.11
Mar. 31, 2022	1	-	-	-	-	-	0.20	87.13
Mar. 31, 2021	2	-	-	-	-	-	0.55	117.87
Mar. 31, 2020	7	1	-	-	-	-	0.47	105.29
Mar. 31, 2019	10	1	-	-	-	-	0.99	30.73

(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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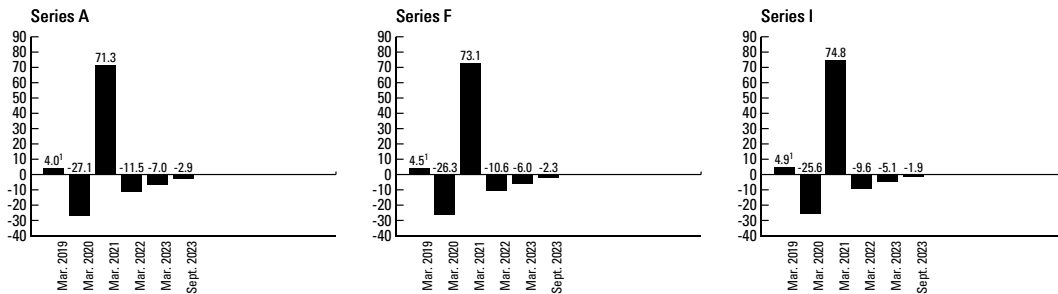
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PAST PERFORMANCE

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.	46.9	Industrials	29.6	CSW Industrials Inc.	6.4
U.K.	16.7	Consumer Discretionary	15.3	Construction Partners Inc., Class A	4.3
Sweden	8.7	Information Technology	15.1	Bytes Technology Group PLC	4.2
Canada	8.2	Health Care	8.6	Colliers International Group Inc.	4.1
Ireland	6.6	Financials	8.2	Dalata Hotel Group PLC	4.1
Italy	4.9	Materials	7.3	Diploma PLC	3.5
Germany	2.7	Real Estate	6.2	CONMED Corp.	3.4
Netherlands	2.1	Communication Services	3.7	Live Nation Entertainment Inc.	3.1
Norway	1.5	Energy	3.3	Sensata Technologies Holding PLC	3.1
Australia	1.1	Consumer Staples	2.1	Autoliv Inc.	3.0
Cash & Cash Equivalents	0.3	Cash & Cash Equivalents	0.3	Berry Global Group Inc.	2.8
Other Net Assets (Liabilities)	0.3	Other Net Assets (Liabilities)	0.3	Hensoldt AG	2.7
				RS Group PLC	2.7
				SOL SPA	2.7
				Watches of Switzerland Group PLC	2.7
				Fortnox AB	2.6
				Dye & Durham Ltd.	2.5
				Burford Capital Ltd.	2.4
				Glenveagh Properties PLC	2.4
				Bank OZK	2.3
				Medpace Holdings Inc.	2.3
				CCC Intelligent Solutions Holdings Inc.	2.2
				Davide Campari-Milano NV	2.1
				Instalco AB	2.1
				Lamar Advertising Co., Class A	2.1
				Total Net Assets (in \$000's)	\$14,593

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.