

# CI International 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](http://www.ci.com) or SEDAR+ at [www.sedarplus.ca](http://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 \$5.2 million to \$44.2 million from March 31, 2024 to September 30, 2024. The Fund had net sales of \$2.4 million for the period. The portfolio's performance increased assets by \$2.8 million. Series A units returned 6.4% after fees and expenses for the six-month period ended September 30, 2024. Over the same time period, the Fund's benchmark returned 6.6%. The benchmark is the MSCI EAFE 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.

International equities experienced notable fluctuations during the period, influenced by several significant macroeconomic events. One of the primary factors affecting the market was ongoing geopolitical tensions, particularly in Europe and Asia.

In Europe, concerns about inflation remained prevalent, with central banks continuing to grapple with rising prices. Alongside efforts to manage inflation through interest rate adjustments, economic growth showed signs of slowing, particularly in the manufacturing sector.

In China, the government implemented stimulus measures to support economic growth amid a recovery from COVID-19 pandemic-related disruptions. However, mixed economic indicators and ongoing trade tensions with the United States and other developed market countries added to investor worries.

The Fund slightly underperformed its benchmark for the period. Stock selection within the financials and information technology sectors detracted from the Fund's performance. An underweight allocation to the financials sector and overweight allocation to the information technology sector also detracted from the Fund's performance. The largest individual detractors from the Fund's performance were holdings in Horiba Ltd., Worldline SA and STMicroelectronics NV. Horiba Ltd. outlined clear strategies for new business ventures in its mid- to long-term plan, but these initiatives have yet to contribute to the bottom line. The company's management noted that they expect an improvement in market conditions in the semiconductor business, which has experienced a slower-than-expected recovery. Worldline SA experienced slow growth in the first half of 2024 and encountered a volatile consumer spending environment, with noticeable softness across several European countries. The company's multiple profit warnings within a year prompted its board of directors to change the CEO, which introduced additional uncertainty and share price volatility. STMicroelectronics NV's shares were weak due to concerns around cyclical weakness in broad-based semiconductors and weakness in the electric vehicle market due to excess inventory and slower growth than expected.

Stock selection within the consumer discretionary, health care, energy and utilities sectors contributed to the Fund's performance. Top individual contributors to the Fund's performance included holdings in Koninklijke Philips NV, Alibaba Group Holding Ltd. and Kunlun Energy Co. Ltd. Koninklijke Philips NV announced stronger-than-expected orders in the second quarter of 2024 and earnings that were better than expected. The company's shares also benefited from a smaller-than-expected settlement to resolve claims over recalled sleep apnea breathing devices in the United States. Alibaba Group Holding Ltd.'s stock performed well, benefiting from China's stimulus measures aimed at revitalizing the country's economy. Kunlun Energy Co. Ltd. experienced significant revenue growth, with retail gas sales volume growth outpacing peers due to strategic geographical locations for industrial customers and effective market development for gas sources.

We added a new position in Worldline SA, a leading payment service provider. The Fund's position in Glanbia PLC was eliminated to realize profits after significant gains in the company stock's value. While Glanbia PLC operates effectively in a competitive market, its current valuation may not be sustainable in the near term.

## 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 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.

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.

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## 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:

	<b>Annual management fee rate (%):</b>	<b>Annual administration fee rate (%):</b>
<b>Series A</b>	1.700	0.15
<b>Series F</b>	0.700	0.15
<b>Series I</b>	Paid directly by investor	Paid directly by investor

The Manager received \$0.2 million in management fees and \$0.03 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.

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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
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series A</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 29, 2018												
Sept. 30, 2024	13.99	0.26	(0.20)	0.47	0.34	0.87	-	-	-	-	-	14.89
Mar. 31, 2024	12.15	0.31	(0.32)	0.41	1.47	1.87	-	-	-	-	-	13.99
Mar. 31, 2023	11.44	0.35	(0.28)	0.15	0.44	0.66	(0.03)	-	(0.03)	-	(0.06)	12.15
Mar. 31, 2022	13.31	0.42	(0.27)	0.57	(1.68)	(0.96)	(0.28)	-	(0.98)	-	(1.26)	11.44
Mar. 31, 2021	9.12	0.13	(0.24)	1.69	2.94	4.52	-	-	-	-	-	13.31
Mar. 31, 2020	10.57	0.21	(0.22)	(1.14)	(0.71)	(1.86)	-	-	-	-	-	9.12
<b>Series F</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 29, 2018												
Sept. 30, 2024	13.96	0.26	(0.11)	0.46	0.37	0.98	-	-	-	-	-	14.94
Mar. 31, 2024	12.11	0.31	(0.18)	0.39	1.43	1.95	(0.14)	-	-	-	(0.14)	13.96
Mar. 31, 2023	11.55	0.35	(0.15)	0.15	0.59	0.94	(0.19)	-	(0.14)	-	(0.33)	12.11
Mar. 31, 2022	13.45	0.48	(0.13)	0.60	(1.54)	(0.59)	(0.32)	-	(1.12)	-	(1.44)	11.55
Mar. 31, 2021	9.18	0.18	(0.11)	1.32	2.96	4.35	(0.09)	-	-	-	(0.09)	13.45
Mar. 31, 2020	10.62	0.23	(0.10)	(0.36)	(1.52)	(1.75)	(0.10)	-	(0.01)	-	(0.11)	9.18
<b>Series I</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 29, 2018												
Sept. 30, 2024	13.85	0.26	(0.04)	0.46	0.36	1.04	-	-	-	-	-	14.89
Mar. 31, 2024	12.02	0.22	(0.03)	1.28	3.24	4.71	(0.26)	-	-	-	(0.26)	13.85
Mar. 31, 2023	11.58	0.35	(0.05)	0.15	0.57	1.02	(0.30)	-	(0.24)	-	(0.54)	12.02
Mar. 31, 2022	13.50	0.50	-	0.63	(1.51)	(0.38)	(0.35)	-	(1.24)	-	(1.59)	11.58
Mar. 31, 2021	9.21	0.11	-	1.22	3.28	4.61	(0.20)	-	-	-	(0.20)	13.50
Mar. 31, 2020	10.66	0.26	-	(0.23)	(1.29)	(1.26)	(0.21)	-	(0.02)	-	(0.23)	9.21

(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.

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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 %
<b>Series A</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations October 29, 2018								
Sept. 30, 2024	4,394	295	1.85	0.23	2.08	12.40	0.08	7.34
Mar. 31, 2024	3,948	282	1.84	0.23	2.07	12.56	0.05	7.72
Mar. 31, 2023	2,922	240	1.85	0.24	2.09	12.84	0.10	15.47
Mar. 31, 2022	3,483	304	1.85	0.24	2.09	12.97	0.11	16.92
Mar. 31, 2021	2,477	186	1.85	0.24	2.09	13.00	0.15	35.86
Mar. 31, 2020	1,036	114	1.85	0.24	2.09	13.00	0.32	28.02
<b>Series F</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations October 29, 2018								
Sept. 30, 2024	39,544	2,647	0.85	0.11	0.96	12.67	0.08	7.34
Mar. 31, 2024	34,867	2,498	0.85	0.11	0.96	12.67	0.05	7.72
Mar. 31, 2023	34,107	2,816	0.85	0.11	0.96	12.68	0.10	15.47
Mar. 31, 2022	29,439	2,548	0.85	0.11	0.96	12.63	0.11	16.92
Mar. 31, 2021	26,787	1,991	0.85	0.11	0.96	12.76	0.15	35.86
Mar. 31, 2020	19,994	2,178	0.85	0.11	0.96	12.70	0.32	28.02
<b>Series I</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations October 29, 2018								
Sept. 30, 2024	213	14	-	-	-	-	0.08	7.34
Mar. 31, 2024	198	14	-	-	-	-	0.05	7.72
Mar. 31, 2023	1	-	-	-	-	-	0.10	15.47
Mar. 31, 2022	1	-	-	-	-	-	0.11	16.92
Mar. 31, 2021	1	-	-	-	-	-	0.15	35.86
Mar. 31, 2020	9	1	-	-	-	-	0.32	28.02

(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 International Equity Alpha Private Pool

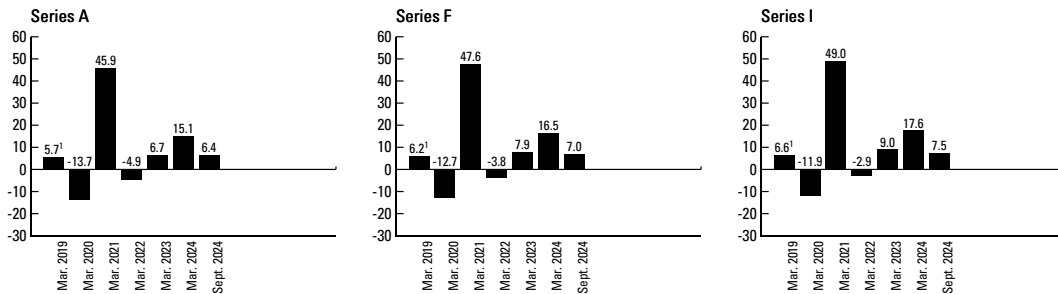
Management Report of Fund Performance for the period/year ended September 30, 2024

## 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.



<sup>1</sup> 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, 2024

Category	% of Net Assets	Category	% of Net Assets	Category	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>		<b>Asset allocation</b>	
France .....	25.2	Information Technology .....	18.0	Common Equities .....	94.1
Japan .....	19.2	Materials .....	17.2	Cash & Cash Equivalents .....	6.0
China .....	12.9	Health Care .....	13.9	Other Net Assets (Liabilities) .....	(0.1)
U.K. ....	9.1	Consumer Discretionary .....	13.4		
Cash & Cash Equivalents .....	6.0	Industrials .....	10.1		
Germany .....	5.4	Cash & Cash Equivalents .....	6.0		
Netherlands .....	4.9	Financials .....	5.9		
Portugal .....	4.3	Utilities .....	4.4		
Spain .....	4.0	Energy .....	4.3		
India .....	3.6	Communication Services .....	4.0		
Austria .....	2.9	Consumer Staples .....	2.9		
Singapore .....	2.6	Other Net Assets (Liabilities) .....	(0.1)		
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.

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

Top 25 Holdings	% of Net Assets
Cash & Cash Equivalents	6.0
NOF Corp.	5.8
Alibaba Group Holding Ltd.	5.4
Ipsen SA	5.0
Koninklijke Philips NV	4.9
Accor SA	4.9
Capgemini SE	4.7
Arkema SA	4.4
Kunlun Energy Co., Ltd.	4.4
Galp Energia SGPS SA	4.3
HeidelbergCement AG	4.1
Horiba Ltd.	4.0
Grifols SA, ADR	4.0
Criteo SA, ADR	4.0
Ushio Inc.	3.9
BAE Systems PLC	3.6
ICICI Bank Ltd., ADR	3.6
Haier Smart Home Co., Ltd.	3.1
Tate & Lyle PLC	2.9
Anritsu Corp.	2.9
Wienerberger AG	2.9
STMicroelectronics NV	2.6
SCSK Corp.	2.6
Morgan Advanced Materials PLC	2.5
Worldline SA (France)	2.2
<b>Total Net Assets (in \$000's)</b>	<b>\$44,151</b>

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.