

CI Global Infrastructure Private Pool

Management Report of Fund Performance for the period/year ended March 31, 2025

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the 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.

INVESTMENT OBJECTIVE AND STRATEGIES

The CI Global Infrastructure Private Pool (the Fund) seeks to provide regular income and capital appreciation by investing primarily in companies with either direct or indirect exposure to infrastructure located anywhere in the world.

The Fund seeks to achieve its investment objective by investing in a globally diversified portfolio of publicly listed global infrastructure companies. Infrastructure can be defined as the physical assets that a society requires to facilitate its orderly operations, which include, but are not limited to:

- transport (toll roads, airports, seaports and rail)
- energy (oil pipelines, gas and electricity transmission, distribution and generation)
- water (distribution and treatment)
- communications (broadcast, satellite and cable).

In accordance with its investment objective, the Fund may also employ several other investment strategies, including:

- investing in fixed-income securities of companies with either direct or indirect exposure to infrastructure;
- investing up to all of the Fund's assets in foreign securities;
- investing up to 20% of the Fund's assets in Canadian securities;
- investing in publicly traded structured products that hold infrastructure-related securities; and
- investing up to 10% the Fund's assets in securities of other investment fund(s), including domestic and foreign exchange-traded fund(s), which may be managed by the Manager.

For a complete discussion of the Fund's investment objective and strategies, please refer to the Fund's most recently filed simplified prospectus.

RISK

The Manager reviews the risk rating for the Fund on an annual basis, at a minimum, based on the methodology mandated by the Canadian Securities Administrators to determine the risk level of the Fund. Any change to the risk rating made during the period/year was as a result of such review and was not a result of any change to the investment objective, strategies or management of the Fund.

RESULTS OF OPERATIONS

The Fund's net assets increased by \$34.7 million to \$367.8 million from March 31, 2024 to March 31, 2025. The Fund had net sales of \$0.8 million for the year. The portfolio's performance increased assets by \$63.3 million. The Fund paid distributions totalling \$29.4 million. Series A units returned 18.0% after fees and expenses for the year ended March 31, 2025. Over the same time period, the Fund's benchmark returned 21.2%. The benchmark is the MSCI World Core Infrastructure 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.

Equity markets rebounded but were volatile over the calendar year 2024. However, in the first quarter of 2025, equities declined amid economic uncertainty and shifting U.S. tariff policy. Within Canada, the Bank of Canada continued its interest rate-cutting cycle, allowing some relief for Canadian borrowers.

Geopolitical turmoil continued, with armed conflicts and U.S. tariff policy worsening a deglobalization trend. However, Chinese economic growth appeared to find a floor, and the government of Europe's largest economy, Germany, agreed to enhance its capacity for fiscal stimulus, which made these two economies more likely to experience growth in the near term. The United States economy began to slow, and although the post-election period saw economic and market optimism, forward expectations were brought down due to policy uncertainty during the first quarter of 2025.

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Interest rate policy and bond markets fluctuated, with 2024 seeing interest rate cuts across most major economies, although inflation and stagflation fears saw some moderation in market expectations for further interest rate cuts.

The Fund underperformed its benchmark for the year. An underweight exposure to the utilities sector detracted from the Fund's performance, as did currency hedges. Among the largest individual detractors from the Fund's performance was a lack of exposure to Kinder Morgan Inc. and Enbridge Inc., both of which performed well. The Fund's holding in AES Corp. also detracted from performance amid regulatory and balance sheet concerns.

Stock selection in the United States contributed to the Fund's performance. From a sector standpoint, selection within the industrials and energy sectors contributed to the Fund's performance, as did an overweight exposure to the energy sector. The largest individual contributors to the Fund's performance included a position in Entergy Corp. as the company benefited from market expectations for long-term price and volume growth around power demand from data centers in its network area. A holding in U.S. midstream energy operator Targa Resources Corp. was another contributor to the Fund's performance. The company continued to increase share buybacks and cash flow over the year.

We added new positions in Centrica PLC, Red Electrica Corp. SA and Westshore Terminals Investment Corp. to the Fund, and we increased existing positions in RWE AG, Auckland International Airport Ltd., APA Group, Getlink SE and TransAlta Corp. The Fund's positions in Constellation Energy Corp., Gibson Energy Inc. and Tidewater Midstream and Infrastructure Ltd. were eliminated while positions in Entergy, Sempra Energy, Targa Resources and OGE Energy Corp. were trimmed.

RECENT DEVELOPMENTS

The infrastructure space played its role as a defensive asset class, providing competitive returns through the year, with returns in excess of global equities and, notably, remaining positive in the first quarter of 2025, with gains despite market turmoil.

For the coming period, we have decreased the Fund's exposure to midstream energy following strong appreciation in a variety of companies, particularly in the United States, as optimism around U.S. energy supply drove share prices higher. We have purchased new utilities and industrials stocks that have the same or better long-term defensive cash flow profile as replacements. The Fund also holds an underweight exposure to the United States, viewing international markets as a place where funds flows are likely to migrate while volatility and policy uncertainty weigh on corporate, consumer and investor confidence.

While tariff concerns and broader deglobalization are front and center for many investors, the localized nature of most infrastructure companies insulates them somewhat from these pressures. Pipelines, utilities and mobile phone towers (approximately three-quarters of the Fund's benchmark index) tend to have highly defensive cash flows, operating with little direct import or export exposure. This, combined with valuations that are significantly discounted to broader markets, has allowed for infrastructure companies to perform well. Although relative valuations have moved somewhat with infrastructure's positive returns and U.S. market weakness, a discount to historic levels remains. With durable cash flows and reasonable valuations, and low direct exposure to the highest profile economic and political challenges, we see ample opportunity for positive returns.

Privatization

On November 25, 2024, CI Financial Corp. announced that it had entered into a definitive agreement with an affiliate of Mubadala Capital, the alternative asset management arm of Mubadala Investment Company, to acquire all issued and outstanding common shares of CI Financial Corp., other than shares held by members of senior management of CI Financial Corp. who enter into equity rollover agreements. The transaction was approved by shareholders of CI Financial Corp. on February 12, 2025, and the Ontario Superior Court of Justice (Commercial List) on February 18, 2025. Subject to regulatory clearances and other customary closing conditions, the transaction is expected to close in the third quarter of 2025. The Manager does not expect the transaction to impact it or the Fund's business, operations or affairs at this time.

Risk rating

Effective June 25, 2024, the risk rating for the Fund changed from "Low-to-Medium" to "Medium". 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.

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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 March 31, 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
ETF C\$ Series	0.700	0.15
Series F	0.700	0.15
Series I	Paid directly by investor	Paid directly by investor
Series AP	1.000	0.15
Series FP	Nil	0.15

The Manager received \$2.6 million in management fees and \$0.5 million in administration fees for the year.

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 March 31, 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.

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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 five 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 May 21, 2020												
Mar. 31, 2025	11.97	0.44	(0.32)	0.97	1.03	2.12	(0.27)	(0.02)	(0.61)	-	(0.90)	13.15
Mar. 31, 2024	11.82	0.42	(0.29)	0.56	(0.08)	0.61	(0.21)	(0.03)	(0.21)	-	(0.45)	11.97
Mar. 31, 2023	11.94	0.38	(0.28)	0.06	0.06	0.22	(0.15)	(0.03)	(0.11)	(0.01)	(0.30)	11.82
Mar. 31, 2022	10.62	0.33	(0.27)	0.40	1.18	1.64	(0.12)	(0.04)	(0.15)	-	(0.31)	11.94
Mar. 31, 2021	10.00	0.23	(0.22)	0.10	0.38	0.49	(0.05)	(0.02)	(0.06)	(0.12)	(0.25)	10.62
ETF C\$ Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 21, 2020												
Listed TSX: CINF												
Mar. 31, 2025	24.42	1.07	(0.36)	1.92	2.10	4.73	(0.35)	(0.02)	(0.76)	-	(1.13)	28.23
Mar. 31, 2024	23.76	0.98	(0.31)	1.07	(0.20)	1.54	(0.55)	(0.07)	(0.52)	-	(1.14)	24.42
Mar. 31, 2023	23.96	0.91	(0.29)	0.11	(0.05)	0.68	(0.41)	(0.09)	(0.31)	(0.02)	(0.83)	23.76
Mar. 31, 2022	21.26	0.80	(0.26)	0.77	2.36	3.67	(0.33)	(0.10)	(0.43)	-	(0.86)	23.96
Mar. 31, 2021	20.00	0.53	(0.23)	0.26	0.98	1.54	(0.13)	(0.06)	(0.18)	(0.32)	(0.69)	21.26
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 21, 2020												
Mar. 31, 2025	12.05	0.45	(0.18)	0.95	1.02	2.24	(0.64)	(0.04)	(1.40)	(0.01)	(2.09)	13.27
Mar. 31, 2024	11.88	0.42	(0.16)	0.56	(0.05)	0.77	(0.27)	(0.04)	(0.26)	-	(0.57)	12.05
Mar. 31, 2023	11.97	0.38	(0.15)	0.06	0.09	0.38	(0.20)	(0.04)	(0.16)	(0.01)	(0.41)	11.88
Mar. 31, 2022	10.63	0.33	(0.14)	0.40	1.19	1.78	(0.16)	(0.05)	(0.21)	-	(0.42)	11.97
Mar. 31, 2021	10.00	0.22	(0.12)	0.11	0.34	0.55	(0.06)	(0.03)	(0.09)	(0.16)	(0.34)	10.63
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 21, 2020												
Mar. 31, 2025	12.15	0.45	(0.06)	0.96	1.05	2.40	(0.32)	(0.02)	(0.69)	-	(1.03)	13.41
Mar. 31, 2024	11.95	0.43	(0.05)	0.56	(0.08)	0.86	(0.31)	(0.04)	(0.30)	-	(0.65)	12.15
Mar. 31, 2023	12.01	0.39	(0.04)	0.06	0.03	0.44	(0.24)	(0.05)	(0.19)	(0.01)	(0.49)	11.95
Mar. 31, 2022	10.64	0.32	(0.04)	0.33	0.94	1.55	(0.20)	(0.06)	(0.25)	-	(0.51)	12.01
Mar. 31, 2021	10.00	0.23	(0.05)	-	0.87	1.05	(0.08)	(0.03)	(0.11)	(0.19)	(0.41)	10.64
Series AP ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations February 27, 2025												
Mar. 31, 2025	10.00	0.05	(0.06)	0.10	0.15	0.24	(0.01)	-	(0.01)	-	(0.02)	10.17

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

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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 FP <small>(19230304)</small>												
Commencement of operations February 27, 2025												
Mar. 31, 2025	10.00	0.05	(0.05)	0.08	0.12	0.20	(0.01)	-	(0.02)	-	(0.03)	10.17

(1) This information is derived from the Fund's 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 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 waivers or absorptions after taxes %	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 %	Closing market price \$
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾											
Commencement of operations May 21, 2020											
Mar. 31, 2025	17,707	1,346	2.07	1.85	0.22	2.07	12.16	2.07	0.07	28.20	-
Mar. 31, 2024	11,855	991	2.08	1.85	0.23	2.08	12.24	2.08	0.07	31.14	-
Mar. 31, 2023	10,119	856	2.08	1.85	0.23	2.08	12.38	2.08	0.06	29.81	-
Mar. 31, 2022	8,029	673	2.09	1.85	0.24	2.09	12.69	2.09	0.09	18.96	-
Mar. 31, 2021	3,142	296	2.09	1.86	0.23	2.09	11.70	2.09	0.17	27.29	-
ETF CS Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾											
Commencement of operations May 21, 2020											
Listed TSX: CINF											
Mar. 31, 2025	278,379	9,861	0.90	0.85	0.05	0.90	5.86	0.90	0.07	28.20	28.25
Mar. 31, 2024	262,185	10,736	0.92	0.85	0.07	0.92	8.45	0.92	0.07	31.14	24.47
Mar. 31, 2023	306,815	12,911	0.93	0.83	0.08	0.91	9.28	0.91	0.06	29.81	23.78
Mar. 31, 2022	252,172	10,525	0.93	0.81	0.08	0.89	9.27	0.89	0.09	18.96	24.00
Mar. 31, 2021	160,479	7,550	0.93	0.85	0.08	0.93	9.46	0.93	0.17	27.29	21.13
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾											
Commencement of operations May 21, 2020											
Mar. 31, 2025	71,249	5,368	0.93	0.85	0.08	0.93	9.38	0.93	0.07	28.20	-
Mar. 31, 2024	59,075	4,902	0.93	0.85	0.08	0.93	9.88	0.93	0.07	31.14	-
Mar. 31, 2023	48,290	4,065	0.93	0.85	0.08	0.93	9.93	0.93	0.06	29.81	-
Mar. 31, 2022	36,496	3,049	0.93	0.85	0.08	0.93	8.96	0.93	0.09	18.96	-
Mar. 31, 2021	20,522	1,931	0.93	0.86	0.07	0.93	8.01	0.93	0.17	27.29	-
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾											
Commencement of operations May 21, 2020											
Mar. 31, 2025	1	-	-	-	-	-	-	-	0.07	28.20	-
Mar. 31, 2024	1	-	-	-	-	-	-	-	0.07	31.14	-
Mar. 31, 2023	1	-	-	-	-	-	-	-	0.06	29.81	-
Mar. 31, 2022	1	-	-	-	-	-	-	-	0.09	18.96	-
Mar. 31, 2021	11	1	0.01	0.01	-	0.01	-	0.01	0.17	27.29	-
Series AP ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾											
Commencement of operations February 27, 2025											
Mar. 31, 2025	163	16	1.30	1.15	0.15	1.30	13.00	1.30	0.07	28.20	-

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

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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 waivers or absorptions after taxes %	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 %	Closing market price \$
Series FP ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾											
Commencement of operations February 27, 2025											
Mar. 31, 2025	257	25	0.17	0.15	0.02	0.17	13.00	0.17	0.07	28.20	-

(1) This information is derived from the Fund's 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 March 31.

(6) Closing market price.

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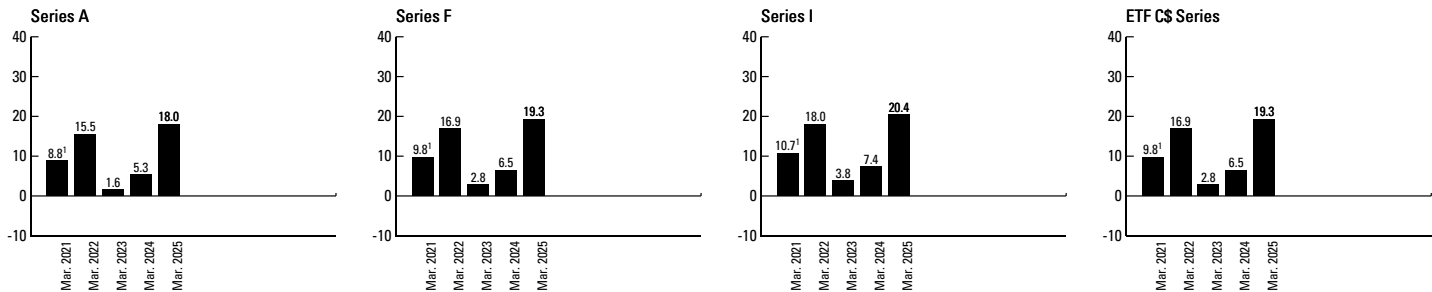
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PAST PERFORMANCE

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 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 2021 return is for the period from May 21, 2020 to March 31, 2021.

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Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the MSCI World Core Infrastructure Index (NTR).

The MSCI World Core Infrastructure Index is a free float-adjusted market capitalization index which tracks the performance of large and mid-cap securities across the 23 Developed Markets countries. The Index is designed to represent the performance of listed companies within the developed markets that are engaged in core industrial infrastructure activities.

A discussion of the performance of the Fund as compared to the benchmark is found in the Results of Operations section of this report.

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
Series A	18.0	8.1	n/a	n/a	9.9
MSCI World Core Infrastructure Index (NTR)	21.2	6.9	n/a	n/a	8.5
ETF C\$ Series	19.3	9.3	n/a	n/a	11.2
MSCI World Core Infrastructure Index (NTR)	21.2	6.9	n/a	n/a	8.5
Series F	19.3	9.3	n/a	n/a	11.2
MSCI World Core Infrastructure Index (NTR)	21.2	6.9	n/a	n/a	8.5
Series I	20.4	10.3	n/a	n/a	12.2
MSCI World Core Infrastructure Index (NTR)	21.2	6.9	n/a	n/a	8.5

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SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2025

Category	% of Net Assets	Category	% of Net Assets	Category	% of Net Assets
Country allocation		Sector allocation		Asset allocation	
U.S.A.	47.0	Utilities	37.5	Equities	97.5
France	8.1	Industrials	27.3	Cash & Cash Equivalents	2.6
Canada	7.7	Energy	19.4	Other Net Assets (Liabilities)	0.0
U.K.	6.6	Real Estate	11.4	Foreign Currency Forward Contract(s)	(0.1)
Spain	5.2	Cash & Cash Equivalents	2.6		
Australia	5.1	Communication Services	1.9		
Germany	4.6	Other Net Assets (Liabilities)	0.0		
Brazil	2.7	Foreign Currency Forward Contract(s)	(0.1)		
New Zealand	2.7				
Cash & Cash Equivalents	2.6				
Singapore	1.9				
Netherlands	1.7				
Italy	1.7				
Portugal	1.3				
Finland	1.2				
Other Net Assets (Liabilities)	0.0				
Foreign Currency Forward Contract(s)	(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 March 31, 2025 (cont'd)

Top 25 Holdings	% of Net Assets
Ferrovial SE	4.8
RWE AG	4.6
National Grid PLC	4.3
Equinix Inc.	4.1
Vinci SA	4.0
Cheniere Energy Inc.	3.8
Targa Resources Corp.	3.8
Hess Midstream LP, Class A	3.6
Williams Cos., Inc. (The)	3.6
Entergy Corp.	3.3
CSX Corp.	3.1
APA Group	3.0
American Tower Corp.	3.0
Sacyr SA	3.0
Getlink SE	2.9
Plains GP Holdings LP, Class A	2.9
CCR SA	2.7
Cash & Cash Equivalents	2.6
SBA Communications Corp.	2.5
Centrica PLC	2.3
CenterPoint Energy Inc.	2.2
TransAlta Corp.	2.2
Red Electrica Corp., SA	2.2
Transurban Group	2.1
Boralex Inc., Class A	2.1
Total Net Assets (in \$000's)	\$367,756

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.