CI U.S. Equity Private Trust

Management Report of Fund Performance for the period/year ended September 30, 2025

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 $2.8 million to $49.3 million from March 31, 2025 to September 30, 2025. The Fund had net redemptions of $2.1 million for the period. The portfolio's performance increased assets by $4.9 million. Series I returned 11.1% after fees and expenses for the six-month period ended September 30, 2025. Over the same time period, the Fund's benchmark returned 15.7%. The benchmark is the S&P 500 Index (NTR) (the Benchmark or the Index).

The U.S. Federal Reserve Board (Fed) lowered its benchmark interest rate by 25 basis points and signalled its intention for further interest rate cuts at its upcoming meetings. This buoyed equity valuations and sparked optimism that cyclical industries, such as consumer discretionary and construction, could soon recover from depressed levels.

U.S. tariffs triggered broad trade uncertainty and put pressure on consumers who had already absorbed years of price increases and higher interest rates on mortgage, automobile and credit card debt.

The impact of stimulus spending under the U.S. Infrastructure Investment and Jobs Act (IIJA), Inflation Reduction Act (IRA) and CHIPS and Science Act offset moderation in private sector investment. The proliferation of artificial intelligence spurred an increase in data center spending. The U.S. Congress passed the One Big Beautiful Bill Act, which featured tax reductions, cuts to services, such as Medicaid, and new funds for defence and border security. Conflict in Ukraine and the Middle East added uncertainty to energy prices and global supply chains.

The price of gold rapidly appreciated amid persistent inflation, declining interest rates, geopolitical uncertainty, buying from central banks globally and a weaker U.S. dollar.

The Fund underperformed its benchmark for the period. Exposures to the information technology and financials sectors detracted from the Fund's performance. The largest individual detractors from the Fund's performance were positions in UnitedHealth Group Inc., Salesforce Inc., Zoetis Inc., Accenture PLC and S&P Global Inc.

Exposures to the communication services and consumer staples sectors contributed to the Fund's performance. Top individual contributors to the Fund's performance included holdings in Microsoft Corp., Alphabet Inc., Meta Platforms Inc., Amazon.com Inc. and KKR & Co. Inc.

We added a number of new holdings during the period, including Pool Corp., CCC Intelligent Solutions Holdings Inc., QXO Inc. and Taiwan Semiconductor Manufacturing Co. Ltd. Existing positions in Apple Inc., Brookfield Business Partners LP, Danaher Corp., Nike Inc. and Ametek Inc. were increased. Positions in Enbridge Inc., McDonald's Corp., The Walt Disney Co. and Equinix Inc. were eliminated. Holdings in Mastercard Inc., Visa Inc., Berkshire Hathaway Inc., TransDigm Group Inc. and Accenture were trimmed.

RECENT DEVELOPMENTS

We expect trade tariffs imposed by the United States to put upward pressure on inflation, and thus, we favour businesses that have competitive advantages that allow them to exercise pricing power. Consumer spending will likely remain weak amid elevated costs and rising unemployment. We are cautious towards companies that manufacture discretionary goods. We believe that the Fed will take a measured approach to interest rate cuts to balance the risk of rising unemployment and persistent inflation.

Companies are expected to benefit from tax cuts and deregulation under the One Big Beautiful Bill Act. We expect stimulus spending under the IIJA, IRA and CHIPS and Science Act will partially offset slower activity in the private sector. We expect geopolitical uncertainty to drive volatility in energy, gold and other commodity prices, but we remain selective within the resource sub-sector due to its poor track record for capital allocation through the cycle.

We continue to position the Fund in 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 place an emphasis on balance sheet resilience and liquidity, which enables businesses to continue investing through an economic downturn and ultimately emerge stronger when economic conditions recover.

Independent Review Committee

Effective August 20, 2025, John Sheedy is no longer a member of the Independent Review Committee (IRC) of CI Funds.

Privatization

Effective August 12, 2025, Mubadala Capital, a global alternative asset management platform and subsidiary of Mubadala Investment Company, acquired CI Financial Corp. by way of a statutory plan of arrangement (the "Arrangement") under the Business Corporations Act (Ontario). Pursuant to the terms of the Arrangement, among other things, Mubadala Capital acquired all issued and outstanding shares of CI Financial Corp., other than shares held by the CEO of CI Financial Corp. who entered into an equity rollover agreement with Mubadala Capital.

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, new governmental/regulatory fees, new types of costs and operating expenses considered outside of the normal business) in return for an administration fee.

Management fee and administration fee rates as at September 30, 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 I	Paid directly by investor	Paid directly by investor

The Fund only offers Series I, thus management and administration fees are negotiated directly with each investor and paid directly to the Manager as per Series I Account Agreement Fee. Please refer to Part A of the simplified prospectus for further details.

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, 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 six period(s)/year(s), as applicable.

Net Assets per Unit ($)		**Increase (decrease) from operations:**					**Distributions:**					
	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**	**Net assets at the end of the period/ year shown**
	$	$	$	$	$	$	$	$	$	$	$	$
Series I [1][2][3][4]												
Commencement of operations November 14, 2016												
Sept. 30, 2025	10.64	0.13	(0.01)	0.38	0.65	1.15	-	-	-	-	-	11.82
Mar. 31, 2025	11.13	0.16	(0.02)	2.24	(0.65)	1.73	(0.07)	(0.02)	(4.85)	-	(4.94)	10.64
Mar. 31, 2024	10.03	0.18	(0.02)	3.79	(1.35)	2.60	(0.12)	(0.01)	(1.44)	-	(1.57)	11.13
Mar. 31, 2023	12.16	0.19	(0.02)	0.65	(1.17)	(0.35)	(0.11)	(0.03)	(1.65)	-	(1.79)	10.03
Mar. 31, 2022	12.47	0.36	-	1.56	(0.74)	1.18	(0.09)	(0.03)	(1.44)	-	(1.56)	12.16
Mar. 31, 2021	9.45	0.43	-	0.54	2.39	3.36	(0.15)	(0.01)	(0.12)	-	(0.28)	12.47

(1) This information is derived from the Fund's semi-annual and 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 September 30, 2025 and March 31.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

	Total net assets	Number of units outstanding	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
	$000's	000's	%	%	%	%	%	%
Series I [1][2][3][4][5]								
Commencement of operations November 14, 2016								
Sept. 30, 2025	49,250	4,168	-	-	-	-	0.03	7.83
Mar. 31, 2025	46,516	4,374	-	-	-	-	0.04	37.40
Mar. 31, 2024	44,732	4,019	-	-	-	-	0.05	14.56
Mar. 31, 2023	109,661	10,930	-	-	-	-	0.02	9.08
Mar. 31, 2022	143,057	11,762	-	-	-	-	0.02	15.94
Mar. 31, 2021	175,944	14,112	-	-	-	-	0.13	30.84

(1) This information is derived from the Fund's semi-annual and 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 September 30, 2025 and March 31.

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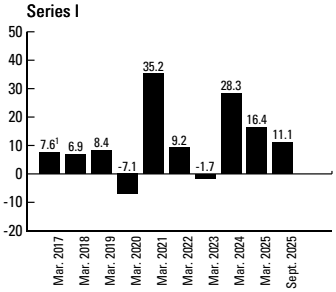
Management Report of Fund Performance for the period/year ended September 30, 2025

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 2017 return is for the period from November 14, 2016 to March 31, 2017.

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SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2025

Category	% of Net Assets
Country allocation	
Long Positions	
U.S.A.	80.0
Canada	16.3
France	1.2
Cash & Cash Equivalents	1.1
Ireland	0.8
Other Net Assets (Liabilities)	0.6
Total Long Positions	**100.0**
Short Positions	
Option Contract(s)	0.0
Total Short Positions	**0.0**

Category	% of Net Assets
Sector allocation	
Long Positions	
Financials	29.8
Communication Services	17.1
Industrials	14.3
Information Technology	12.9
Consumer Discretionary	10.6
Health Care	8.6
Utilities	2.9
Real Estate	1.2
Cash & Cash Equivalents	1.1
Energy	0.9
Other Net Assets (Liabilities)	0.6
Total Long Positions	**100.0**
Short Positions	
Option Contract(s)	0.0
Total Short Positions	**0.0**

Category	% of Net Assets
Asset allocation	
Long Positions	
Equities	98.3
Cash & Cash Equivalents	1.1
Other Net Assets (Liabilities)	0.6
Total Long Positions	**100.0**
Short Positions	
Option Contract(s)	0.0
Total Short Positions	**0.0**

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, 2025 (cont'd)

Top 25 Holdings	% of Net Assets
Alphabet Inc., Class A	8.4
Microsoft Corp.	5.8
Brookfield Corp., Class A	5.5
Amazon.com Inc.	5.5
Visa Inc., Class A	5.2
Mastercard Inc., Class A	4.4
Live Nation Entertainment Inc.	3.7
JPMorgan Chase & Co.	3.7
KKR & Co., Inc.	3.4
Brookfield Business Partners LP	3.2
CACI International Inc., Class A	3.2
Meta Platforms Inc., Class A	3.0
Berkshire Hathaway Inc., Class B	3.0
Brookfield Infrastructure Partners LP	2.9
Apple Inc.	2.6
UnitedHealth Group Inc.	2.5
Canadian Pacific Kansas City Ltd.	2.5
Booking Holdings Inc.	2.2
TransDigm Group Inc.	2.0
Atlanta Braves Holdings Inc., Class C	2.0
Thermo Fisher Scientific Inc.	1.9
Uber Technologies Inc.	1.8
S&P Global Inc.	1.8
Boston Scientific Corp.	1.7
Salesforce Inc.	1.6
Total Net Assets (in $000's)	**$49,250**

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.