

# CI Alternative Investment Grade Credit Fund

Management Report of Fund Performance for the period/year ended June 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](http://www.ci.com) or SEDAR at [www.sedar.com](http://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 increased by \$232.0 million to \$591.6 million from December 31, 2022 to June 30, 2023. The Fund had net sales of \$230.6 million for the period. The portfolio's performance increased assets by \$12.9 million. The Fund paid distributions totalling \$11.5 million. Series A units returned 2.0% after fees and expenses for the six-month period ended June 30, 2023. Over the same time period, the Fund's benchmark returned 3.0%. The benchmark is the FTSE Canada All Corporate Bond 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.

During the period, persistently high inflation resulted in continued raising of interest rates by central banks around the globe. A crisis within U.S. regional banks led to a drastic repricing of the financials sector. UBS Group AG acquired Credit Suisse Group AG, which resulted in a full write-down of approximately US\$16 billion in additional tier-1 (AT1) bonds, which drastically repriced the complex globally.

The Fund underperformed its benchmark for the period. Yield curve positioning detracted from the Fund's performance as yield curves flattened. The bulk of the Fund's duration (sensitivity to interest rates) was in near-term securities. Geographic allocation was another detractor from the Fund's performance. The Fund is more heavily weighted in Canadian credit, which underperformed U.S. credit during the period. Hedging, used to reduce volatility in the Fund, was another modest drag on the Fund's performance.

Security selection contributed to the Fund's performance. The Fund held no exposure to AT1 bonds, which sold off dramatically during the period. The Fund also lacked exposure to U.S. regional banks, which also declined. A holding in Aroundtown SA 4.625% Sept. 18, 2025 bonds contributed to the Fund's performance as the security was mispriced in the Canadian market relative to Europe and the United States. The Fund's positions in Glacier Credit Card Trust 3.138% Sep. 20, 2023, Emera Inc. 2.9% Jun. 16, 2023 and Molson Coors Beverage Co. 2.84% Jul. 15, 2023 bonds also contributed to performance as they all neared maturity.

The resolution of the recent U.S. government debt ceiling debate made for a more stable investing backdrop. We added new and increased existing Fund positions in near-term investment-grade credit during the period. The Fund's AT1 securities were eliminated, and hybrid positions were trimmed.

## RECENT DEVELOPMENTS

Inflation in North America appears to be slowly coming down, but the same cannot be said for Europe. As such, we may expect a divergence in central bank policy in the next year or so and also a different response to credit markets.

## RELATED PARTY TRANSACTIONS

### **Manager, Portfolio Adviser and Trustee**

CI Investments Inc. is the Manager, Portfolio Adviser and Trustee of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration of management fees, provided 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.

# CI Alternative Investment Grade Credit Fund

Management Report of Fund Performance for the period/year ended June 30, 2023

Management fee and administration fee rates as at June 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	1.300	0.17
Series AH	1.300	0.17
Series F	0.800	0.17
Series FH	0.800	0.17
Series I	Paid directly by investor	Paid directly by investor
Series IH	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.17
Series PH	Paid directly by investor	0.17
Series W	Paid directly by investor	0.11
Series WH	Paid directly by investor	0.11
ETF CS Series	0.800	0.17
ETF US\$ Hedged Series	0.800	0.17

The Manager received \$1.2 million in management fees and \$0.3 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.

## Related Fund Trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the period/year ended June 30, 2023, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period/year.

## 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 June 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.

## LEVERAGE

When a Fund makes investments in derivatives, borrows cash for investment purposes, or uses physical short sales on equities or other portfolio assets, leverage may be introduced into the Fund. Leverage occurs when the Fund's notional exposure to underlying assets is greater than the amount invested. It is an investment technique that magnifies gains and losses. Consequently, any adverse change in the value or level of the underlying asset, rate or index may amplify losses compared to those that would have been incurred if the underlying asset had been directly held by the Fund and may result in losses greater than the amount invested in the derivative itself. Leverage may increase volatility, may impair the Fund's liquidity and may cause the Fund to liquidate positions at unfavorable times.

To achieve its investment objective the Fund exercise leverage through participating in short selling transactions.

The Fund's aggregated amount of leverage must not exceed three times the Fund's net asset value.

During the period/year ended June 30, 2023, the lowest aggregated fair value amount of the leverage exercised by the Fund was \$527.9 million (122.2% of net asset value) and the highest aggregated fair value amount of the leverage used during the period/year was \$732.5 million (123.8% of net asset value).

# CI Alternative Investment Grade Credit Fund

Management Report of Fund Performance for the period/year ended June 30, 2023

## 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 November 07, 2018												
Jun. 30, 2023	8.97	0.24	(0.13)	(0.10)	0.17	0.18	(0.11)	-	-	-	(0.11)	9.04
Dec. 31, 2022	10.20	0.48	(0.26)	(0.46)	(0.21)	(0.45)	(0.81)	-	-	-	(0.81)	8.97
Dec. 31, 2021	10.60	0.36	(0.24)	0.17	(0.21)	0.08	(0.49)	-	-	-	(0.49)	10.20
Dec. 31, 2020	10.39	0.90	(0.31)	(0.53)	0.49	0.55	(0.02)	-	(0.04)	(0.17)	(0.23)	10.60
Dec. 31, 2019	9.95	-	(0.70)	1.33	(0.13)	0.50	(0.07)	-	-	-	(0.07)	10.39
Dec. 31, 2018	10.00	0.07	(0.03)	(0.05)	(0.04)	(0.05)	-	-	-	-	-	9.95
<b>Series AH</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations November 09, 2020												
Jun. 30, 2023	8.59	0.24	(0.13)	(0.42)	0.10	(0.21)	(0.11)	-	-	-	(0.11)	8.67
Dec. 31, 2022	9.77	0.45	(0.25)	0.22	(0.18)	0.24	(0.78)	-	-	-	(0.78)	8.59
Dec. 31, 2021	10.16	0.35	(0.23)	0.18	(0.28)	0.02	(0.48)	-	-	-	(0.48)	9.77
Dec. 31, 2020	10.00	0.42	(0.06)	(0.49)	0.11	(0.02)	-	-	(0.01)	(0.03)	(0.04)	10.16
<b>Series F</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations November 07, 2018												
Jun. 30, 2023	8.93	0.24	(0.11)	(0.10)	0.17	0.21	(0.15)	-	-	-	(0.15)	8.98
Dec. 31, 2022	10.16	0.47	(0.21)	(0.44)	(0.26)	(0.44)	(0.88)	-	-	-	(0.88)	8.93
Dec. 31, 2021	10.59	0.36	(0.19)	0.16	(0.20)	0.13	(0.57)	-	-	-	(0.57)	10.16
Dec. 31, 2020	10.40	0.73	(0.24)	(0.37)	0.38	0.50	(0.03)	-	(0.06)	(0.22)	(0.31)	10.59
Dec. 31, 2019	9.96	0.02	(0.42)	1.07	(0.11)	0.56	(0.13)	-	-	-	(0.13)	10.40
Dec. 31, 2018	10.00	0.08	(0.03)	(0.08)	0.01	(0.02)	-	-	-	-	-	9.96
<b>Series FH</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations November 09, 2020												
Jun. 30, 2023	8.57	0.22	(0.10)	(0.46)	0.60	0.26	(0.14)	-	-	-	(0.14)	8.64
Dec. 31, 2022	9.76	0.45	(0.19)	0.23	(0.18)	0.31	(0.84)	-	-	-	(0.84)	8.57
Dec. 31, 2021	10.16	0.34	(0.16)	0.15	(0.23)	0.10	(0.54)	-	-	-	(0.54)	9.76
Dec. 31, 2020	10.00	0.40	(0.05)	(0.38)	0.05	0.02	(0.01)	-	(0.01)	(0.03)	(0.05)	10.16
<b>Series I</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations November 07, 2018												
Jun. 30, 2023	8.88	0.24	(0.06)	(0.10)	0.16	0.25	(0.20)	-	-	-	(0.20)	8.93
Dec. 31, 2022	10.12	0.48	(0.11)	(0.47)	(0.15)	(0.25)	(0.98)	-	-	-	(0.98)	8.88
Dec. 31, 2021	10.57	0.36	(0.09)	0.18	(0.21)	0.24	(0.68)	-	-	-	(0.68)	10.12
Dec. 31, 2020	10.38	0.34	(0.09)	(0.05)	0.13	0.33	(0.04)	-	(0.07)	(0.30)	(0.41)	10.57
Dec. 31, 2019	9.93	0.28	(0.27)	0.67	(0.01)	0.67	(0.24)	-	-	-	(0.24)	10.38
Dec. 31, 2018	10.00	0.08	(0.01)	(0.06)	(0.04)	(0.03)	(0.04)	-	-	-	(0.04)	9.93
<b>Series IH</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations November 09, 2020												
Jun. 30, 2023	8.54	0.24	(0.06)	(0.27)	0.16	0.07	(0.20)	-	-	-	(0.20)	8.60
Dec. 31, 2022	9.74	0.46	(0.10)	-	(0.10)	0.26	(0.95)	-	-	-	(0.95)	8.54
Dec. 31, 2021	10.16	0.33	(0.06)	0.26	(0.28)	0.25	(0.66)	-	-	-	(0.66)	9.74
Dec. 31, 2020	10.00	0.42	(0.04)	(0.49)	0.12	0.01	(0.01)	-	(0.01)	(0.05)	(0.07)	10.16

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

# CI Alternative Investment Grade Credit Fund

Management Report of Fund Performance for the period/year ended June 30, 2023

## 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
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series P</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 19, 2020												
Jun. 30, 2023	9.27	0.25	(0.07)	(0.12)	0.20	0.26	(0.19)	-	-	-	(0.19)	9.34
Dec. 31, 2022	10.53	0.57	(0.14)	(0.58)	0.20	0.05	(0.98)	-	-	-	(0.98)	9.27
Dec. 31, 2021	10.96	0.37	(0.09)	0.04	(0.19)	0.13	(0.66)	-	-	-	(0.66)	10.53
Dec. 31, 2020	10.02	1.54	(0.25)	(1.13)	1.07	1.23	(0.03)	-	(0.05)	(0.20)	(0.28)	10.96
<b>Series PH</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations November 09, 2020												
Jun. 30, 2023	8.53	0.24	(0.07)	(0.27)	0.16	0.06	(0.19)	-	-	-	(0.19)	8.59
Dec. 31, 2022	9.73	0.45	(0.11)	0.22	(0.19)	0.37	(0.93)	-	-	-	(0.93)	8.53
Dec. 31, 2021	10.16	0.35	(0.08)	0.67	(0.17)	0.77	(0.64)	-	-	-	(0.64)	9.73
Dec. 31, 2020	10.00	0.42	(0.04)	(0.49)	0.11	-	(0.01)	-	-	(0.05)	(0.06)	10.16
<b>Series W</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations September 27, 2019												
Jun. 30, 2023	8.53	0.23	(0.06)	(0.09)	0.15	0.23	(0.19)	-	-	-	(0.19)	8.58
Dec. 31, 2022	9.70	0.46	(0.11)	(0.45)	(0.16)	(0.26)	(0.93)	-	-	-	(0.93)	8.53
Dec. 31, 2021	10.12	0.34	(0.09)	0.10	(0.19)	0.16	(0.64)	-	-	-	(0.64)	9.70
Dec. 31, 2020	9.93	1.14	(0.16)	(0.69)	0.47	0.76	(0.04)	-	(0.07)	(0.27)	(0.38)	10.12
Dec. 31, 2019	10.00	0.30	(0.13)	0.27	(0.27)	0.17	(0.22)	-	-	-	(0.22)	9.93
<b>Series WH</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations August 12, 2021												
Jun. 30, 2023	8.50	0.25	(0.06)	(0.17)	(0.01)	-	(0.20)	-	-	-	(0.20)	8.57
Dec. 31, 2022	9.70	0.45	(0.11)	0.22	(0.18)	0.38	(0.92)	-	-	-	(0.92)	8.50
Dec. 31, 2021	10.00	0.13	(0.03)	0.12	(0.11)	0.11	(0.32)	-	-	-	(0.32)	9.70
<b>ETF C\$ Series</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations January 23, 2020~ Listed TSX: CRED												
Jun. 30, 2023	18.68	0.59	(0.22)	(0.20)	0.20	0.37	(0.30)	-	-	-	(0.30)	18.81
Dec. 31, 2022	19.98	1.02	(0.40)	(0.88)	(0.44)	(0.70)	(1.74)	-	-	-	(1.74)	18.68
Dec. 31, 2021	20.41	0.75	(0.32)	0.22	(0.44)	0.21	(1.02)	-	-	-	(1.02)	19.98
Dec. 31, 2020	20.00	1.07	(0.36)	0.27	0.21	1.19	(0.18)	-	(0.31)	(0.06)	(0.55)	20.30

~On January 5, 2021, the Ontario Security Commission granted an exemption to the Manager, where the Manager is permitted to disclose prior years information for Series that continue after the merger of CI Lawrence Park Alternative Investment Grade Credit ETF into CI Alternative Investment Grade Credit Fund. As a result, information for ETF C\$ Series and ETF US\$ Hedged Series for the period ended December 31, 2020 is carried over from CI Lawrence Park Alternative Investment Grade Credit ETF.

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

# CI Alternative Investment Grade Credit Fund

Management Report of Fund Performance for the period/year ended June 30, 2023

## 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
<b>ETF US\$ Hedged Series</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations January 23, 2020~												
Listed TSX: CRED.U												
Jun. 30, 2023	18.75	0.52	(0.23)	(0.58)	0.42	0.12	(0.30)	-	-	-	(0.30)	18.93
Dec. 31, 2022	20.07	0.89	(0.39)	0.36	(0.55)	0.31	(1.74)	-	-	-	(1.74)	18.75
Dec. 31, 2021	20.44	0.67	(0.30)	0.41	(0.52)	0.26	(1.12)	-	-	-	(1.12)	20.07
Dec. 31, 2020	20.00	1.02	(0.39)	(0.87)	1.02	0.78	(0.19)	-	(0.30)	(0.06)	(0.55)	20.35

(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 June 30, 2023 and December 31.

(5) Per units amounts are presented in U.S. dollars.

~On January 5, 2021, the Ontario Security Commission granted an exemption to the Manager, where the Manager is permitted to disclose prior years information for Series that continue after the merger of CI Lawrence Park Alternative Investment Grade Credit ETF into CI Alternative Investment Grade Credit Fund. As a result, information for ETF C\$ Series and ETF US\$ Hedged Series for the period ended December 31, 2020 is carried over from CI Lawrence Park Alternative Investment Grade Credit ETF.

# CI Alternative Investment Grade Credit Fund

Management Report of Fund Performance for the period/year ended June 30, 2023

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data \*

	Total net assets \$000's	Number of units 000's	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 \$
<b>Series A</b> <sup>(1)(2)(3)(4)(5)</sup>										
Commencement of operations November 07, 2018										
Jun. 30, 2023	10,963	1,213	1.79	0.17	1.96	11.88	1.96	0.67	235.42	-
Dec. 31, 2022	11,659	1,299	1.71	0.17	1.88	11.26	1.88	0.85	439.86	-
Dec. 31, 2021	16,647	1,632	1.62	0.16	1.78	10.58	1.70	0.47	500.29	-
Dec. 31, 2020	14,949	1,410	1.48	0.16	1.64	10.65	1.64	0.81	485.77	-
Dec. 31, 2019	6,751	649	1.47	0.19	1.66	12.73	-	0.29	616.09	-
Dec. 31, 2018	71	7	1.47	0.19	1.66	13.00	-	0.08	86.99	-
<b>Series AH</b> <sup>(1)(2)(3)(4)(5)(6)</sup>										
Commencement of operations November 09, 2020										
Jun. 30, 2023	33	3	1.80	0.19	1.99	13.00	1.99	0.67	235.42	-
Dec. 31, 2022	13	1	1.71	0.20	1.91	13.00	1.91	0.85	439.86	-
Dec. 31, 2021	13	1	1.64	0.21	1.85	13.00	1.73	0.47	500.29	-
Dec. 31, 2020	13	1	1.55	0.19	1.74	13.00	1.74	0.81	485.77	-
<b>Series F</b> <sup>(1)(2)(3)(4)(5)</sup>										
Commencement of operations November 07, 2018										
Jun. 30, 2023	52,127	5,804	1.29	0.12	1.41	12.04	1.41	0.67	235.42	-
Dec. 31, 2022	67,630	7,574	1.21	0.11	1.32	11.17	1.32	0.85	439.86	-
Dec. 31, 2021	143,709	14,141	1.17	0.12	1.29	11.11	1.15	0.47	500.29	-
Dec. 31, 2020	123,882	11,699	0.98	0.11	1.09	11.52	1.09	0.81	485.77	-
Dec. 31, 2019	79,238	7,619	0.97	0.05	1.02	5.66	-	0.29	616.09	-
Dec. 31, 2018	1,125	113	0.97	0.13	1.10	13.00	-	0.08	86.99	-
<b>Series FH</b> <sup>(1)(2)(3)(4)(5)(6)</sup>										
Commencement of operations November 09, 2020										
Jun. 30, 2023	13	1	1.29	0.06	1.35	6.01	1.35	0.67	235.42	-
Dec. 31, 2022	361	31	1.21	0.06	1.27	6.19	1.27	0.85	439.86	-
Dec. 31, 2021	369	30	1.09	0.06	1.15	5.66	1.09	0.47	500.29	-
Dec. 31, 2020	32	2	1.05	0.13	1.18	13.00	1.18	0.81	485.77	-
<b>Series I</b> <sup>(1)(2)(3)(4)(5)</sup>										
Commencement of operations November 07, 2018										
Jun. 30, 2023	225,516	25,244	0.32	-	0.32	-	0.32	0.67	235.42	-
Dec. 31, 2022	224,828	25,298	0.24	-	0.24	-	0.24	0.85	439.86	-
Dec. 31, 2021	234,364	23,155	0.32	0.03	0.35	11.16	0.07	0.47	500.29	-
Dec. 31, 2020	228,241	21,603	0.01	-	0.01	-	0.01	0.81	485.77	-
Dec. 31, 2019	328,582	31,670	-	-	-	-	-	0.29	616.09	-
Dec. 31, 2018	82,653	8,320	-	-	-	-	-	0.08	86.99	-
<b>Series IH</b> <sup>(1)(2)(3)(4)(5)(6)</sup>										
Commencement of operations November 09, 2020										
Jun. 30, 2023	70	6	0.32	-	0.32	-	0.32	0.67	235.42	-
Dec. 31, 2022	69	6	0.24	-	0.24	-	0.24	0.85	439.86	-
Dec. 31, 2021	53	4	0.17	0.01	0.18	13.00	0.07	0.47	500.29	-
Dec. 31, 2020	13	1	0.22	0.04	0.26	13.00	0.08	0.81	485.77	-

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

# CI Alternative Investment Grade Credit Fund

Management Report of Fund Performance for the period/year ended June 30, 2023

## 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 %	Management expense ratio excluding performance fees and applicable taxes, after taxes %	Trading expense ratio %	Portfolio turnover rate %	Closing market price \$
<b>Series P</b> <sup>(1)(2)(3)(4)(5)</sup>										
Commencement of operations May 19, 2020										
Jun. 30, 2023	210	22	0.49	0.02	0.51	13.00	0.51	0.67	235.42	-
Dec. 31, 2022	465	50	0.41	0.02	0.43	13.04	0.43	0.85	439.86	-
Dec. 31, 2021	55	5	0.32	0.03	0.35	13.00	0.26	0.47	500.29	-
Dec. 31, 2020	11	1	1.11	0.15	1.26	13.00	0.22	0.81	485.77	-
<b>Series PH</b> <sup>(1)(2)(3)(4)(5)(6)</sup>										
Commencement of operations November 09, 2020										
Jun. 30, 2023	415	37	0.49	0.02	0.51	13.00	0.51	0.67	235.42	-
Dec. 31, 2022	413	36	0.41	0.02	0.43	13.00	0.43	0.85	439.86	-
Dec. 31, 2021	396	32	0.33	0.03	0.36	13.00	0.26	0.47	500.29	-
Dec. 31, 2020	13	1	0.37	0.06	0.43	13.00	0.28	0.81	485.77	-
<b>Series W</b> <sup>(1)(2)(3)(4)(5)</sup>										
Commencement of operations September 27, 2019										
Jun. 30, 2023	13,148	1,533	0.43	0.01	0.44	12.55	0.44	0.67	235.42	-
Dec. 31, 2022	11,261	1,321	0.35	0.01	0.36	12.24	0.36	0.85	439.86	-
Dec. 31, 2021	12,947	1,334	0.35	0.03	0.38	10.55	0.19	0.47	500.29	-
Dec. 31, 2020	4,675	462	0.12	0.02	0.14	13.00	0.14	0.81	485.77	-
Dec. 31, 2019	499	50	1.84	0.24	2.08	13.00	-	0.29	616.09	-
<b>Series WH</b> <sup>(1)(2)(3)(4)(5)(6)</sup>										
Commencement of operations August 12, 2021										
Jun. 30, 2023	148	13	0.43	0.02	0.45	13.00	0.45	0.67	235.42	-
Dec. 31, 2022	13	1	0.35	0.01	0.36	13.00	0.36	0.85	439.86	-
Dec. 31, 2021	13	1	0.18	0.02	0.20	13.00	0.20	0.47	500.29	-
<b>ETF C\$ Series</b> <sup>(1)(2)(3)(4)(5)(7)</sup>										
Commencement of operations January 23, 2020~										
Listed TSX: CRED										
Jun. 30, 2023	286,073	15,210	1.29	0.10	1.39	9.80	1.39	0.67	235.42	18.78
Dec. 31, 2022	39,330	2,105	1.21	0.10	1.31	9.88	1.31	0.85	439.86	18.69
Dec. 31, 2021	57,934	2,900	1.11	0.10	1.21	9.32	1.13	0.47	500.29	19.95
Dec. 31, 2020	40,817	2,010	1.12	0.04	1.16	9.04	1.16	0.81	517.14	20.30

~On January 5, 2021, the Ontario Security Commission granted an exemption to the Manager, where the Manager is permitted to disclose prior years information for Series that continue after the merger of CI Lawrence Park Alternative Investment Grade Credit ETF into CI Alternative Investment Grade Credit Fund. As a result, information for ETF C\$ Series and ETF US\$ Hedged Series for the period ended December 31, 2020 is carried over from CI Lawrence Park Alternative Investment Grade Credit ETF.

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

# CI Alternative Investment Grade Credit Fund

Management Report of Fund Performance for the period/year ended June 30, 2023

## 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 %	Management expense ratio excluding performance fees and applicable taxes, after taxes %	Trading expense ratio %	Portfolio turnover rate %	Closing market price \$
<b>ETF US\$ Hedged Series</b> <small>(1)(2)(3)(4)(5)(6)(7)</small>										
Commencement of operations January 23, 2020~										
Listed TSX: CRED.U										
Jun. 30, 2023	2,884	115	1.29	0.11	1.40	11.46	1.40	0.67	235.42	18.90
Dec. 31, 2022	3,556	140	1.21	0.10	1.31	10.78	1.31	0.85	439.86	18.74
Dec. 31, 2021	8,887	350	1.11	0.10	1.21	9.82	1.13	0.47	500.29	20.07
Dec. 31, 2020	5,317	205	1.07	0.06	1.13	5.45	1.13	0.81	517.14	20.35

(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 including securities borrowing fees 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. As of Jun. 30, 2023 and Dec. 31, 2022, 2021, 2020, 2019 and 2018 the trading expense ratio including interest and dividends on short positions was 3.74%, 3.62%, 1.74%, 3.23%, 2.02% and 0.17%, respectively.

(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 June 30, 2023 and December 31.

(6) Per units amounts are presented in U.S. dollars.

(7) Closing market price.

~On January 5, 2021, the Ontario Security Commission granted an exemption to the Manager, where the Manager is permitted to disclose prior years information for Series that continue after the merger of CI Lawrence Park Alternative Investment Grade Credit ETF into CI Alternative Investment Grade Credit Fund. As a result, information for ETF C\$ Series and ETF US\$ Hedged Series for the period ended December 31, 2020 is carried over from CI Lawrence Park Alternative Investment Grade Credit ETF.



# CI Alternative Investment Grade Credit Fund

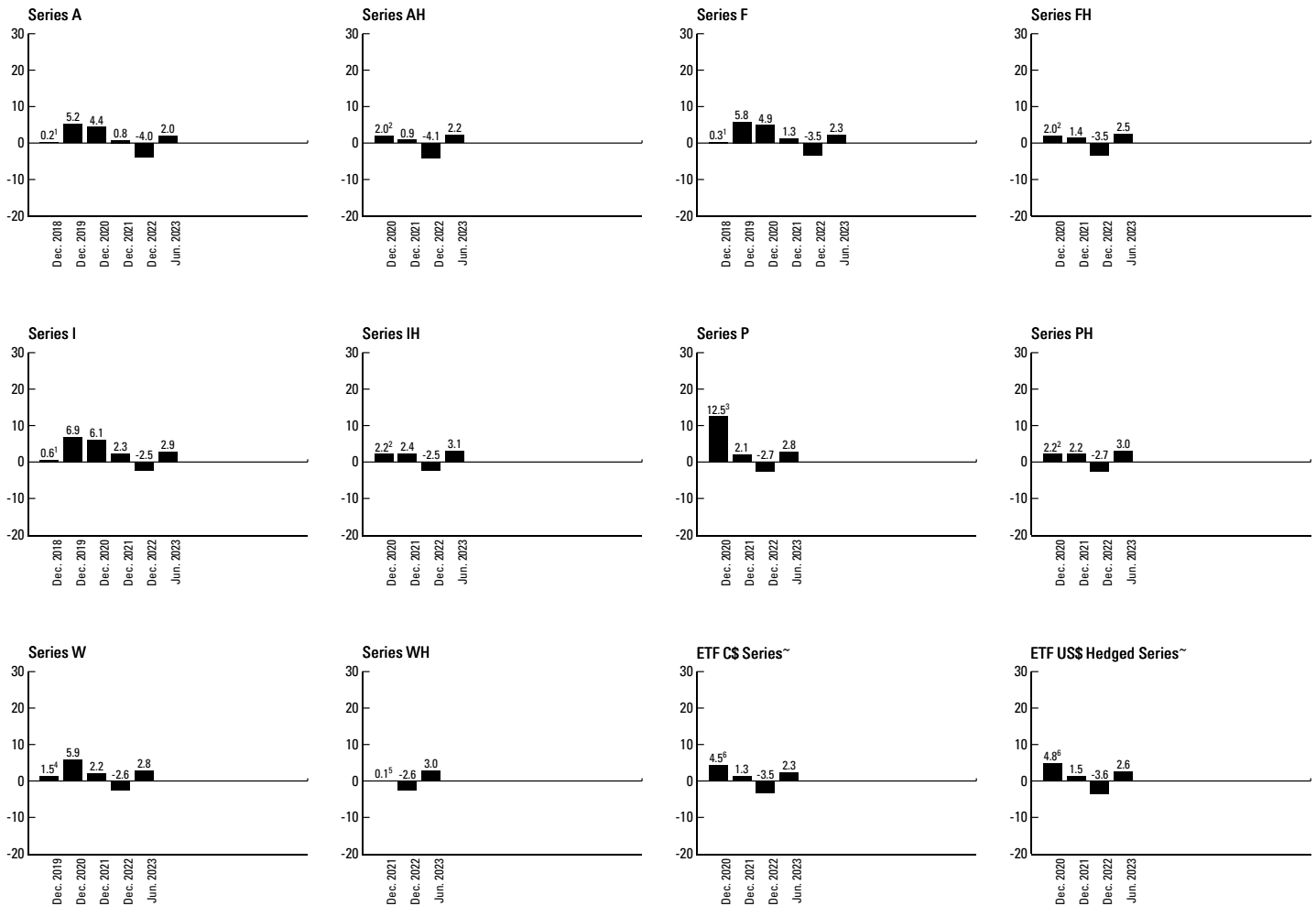
Management Report of Fund Performance for the period/year ended June 30, 2023

## 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 2018 return is for the period from November 07, 2018 to December 31, 2018.
- 2 2020 return is for the period from November 09, 2020 to December 31, 2020.
- 3 2020 return is for the period from May 19, 2020 to December 31, 2020.
- 4 2019 return is for the period from September 27, 2019 to December 31, 2019.
- 5 2021 return is for the period from August 12, 2021 to December 31, 2021.
- 6 2020 return is for the period from January 23, 2020 to December 31, 2020.

<sup>~</sup>On January 5, 2021, the Ontario Security Commission granted an exemption to the Manager, where the Manager is permitted to disclose prior years information for Series that continue after the merger of CI Lawrence Park Alternative Investment Grade Credit ETF into CI Alternative Investment Grade Credit Fund. As a result, information for ETF C\$ Series and ETF US\$ Hedged Series for the period ended December 31, 2020 is carried over from CI Lawrence Park Alternative Investment Grade Credit ETF.

# CI Alternative Investment Grade Credit Fund

Management Report of Fund Performance for the period/year ended June 30, 2023

## SUMMARY OF INVESTMENT PORTFOLIO as at June 30, 2023

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>			
<b>Long Positions</b>		<b>Long Positions</b>		Glacier Credit Card Trust, 3.14%, September 20, 2023 ..... 4.5	
Canada .....	176.2	Corporate Bonds .....	184.6	Government of Canada, 2.5%, June 01, 2024 .....	4.4
U.S.A. ....	37.9	Canadian Government Bonds .....	21.3	Government of Canada, 2%, September 01, 2023 .....	4.3
U.K. ....	2.3	Asset-Backed Securities .....	13.5	Government of Canada, 0.25%, April 01, 2024 .....	3.8
France .....	2.2	Exchange-Traded Fund(s) .....	1.3	Mondelez International Inc., 3.25%, March 07, 2025 .....	3.7
Exchange-Traded Fund(s) .....	1.3	Foreign Government Bonds .....	1.2	Empire Life Insurance Co. (The), Variable Rate, January 13, 2033 .....	3.6
Bermuda .....	0.9	Short-Term Investment(s) .....	0.8	Government of Canada, 2.25%, March 01, 2024 .....	3.2
Short-Term Investment(s) .....	0.8	Financials .....	0.3	Toromont Industries Ltd., 3.84%, October 27, 2027 .....	3.1
Australia .....	0.7	Other Net Assets (Liabilities) .....	0.3	TransCanada Pipelines Ltd., 5.42%, March 10, 2026 .....	2.9
Japan .....	0.5	Energy .....	0.1	Morgan Stanley, Floating Rate, March 21, 2025 .....	2.8
Luxembourg .....	0.4	Communication Services .....	0.1	AltaGas Ltd., 1.23%, March 18, 2024 .....	2.5
Other Net Assets (Liabilities) .....	0.3	Utilities .....	0.1	Bank of Nova Scotia (The), 5.5%, December 29, 2025 .....	2.5
Italy .....	0.1	Consumer Staples .....	0.0	Capital Power Corp., 4.42%, February 08, 2030 .....	2.5
Option Contract(s) .....	0.0	Option Contract(s) .....	0.0	Gibson Energy Inc., 3.6%, September 17, 2029 .....	2.5
Future Contract(s) .....	(0.1)	Future Contract(s) .....	(0.1)	Inter Pipeline Ltd., 5.71%, May 29, 2030 .....	2.5
Foreign Currency Forward Contract(s) .....	(0.1)	Foreign Currency Forward Contract(s) .....	(0.1)	Morgan Stanley, 3%, February 07, 2024 .....	2.5
Total Return Swap Contract(s) .....	(0.1)	Total Return Swap Contract(s) .....	(0.1)	Inter Pipeline Ltd., 4.23%, June 01, 2027 .....	2.4
Cash & Cash Equivalents .....	(0.7)	Cash & Cash Equivalents .....	(0.7)	Loblaw Cos., Ltd., 6.65%, November 08, 2027 .....	2.4
<b>Total Long Positions .....</b>	<b>222.6</b>	<b>Total Long Positions .....</b>	<b>222.6</b>	Transcontinental Inc., 2.28%, July 13, 2026 .....	2.4
<b>Short Positions</b>		<b>Short Positions</b>		HSBC Holdings PLC, Variable Rate, June 20, 2034 .....	2.3
Future Contract(s) .....	0.1	Future Contract(s) .....	0.1	Bank of Montreal, 5.3%, June 05, 2026 .....	2.2
Option Contract(s) .....	0.0	Option Contract(s) .....	0.0	Chartwell Retirement Residences, 3.79%, December 11, 2023 .....	2.2
Exchange-Traded Fund(s) .....	(7.6)	Exchange-Traded Fund(s) .....	(7.6)	Royal Bank of Canada, 5.34%, June 23, 2026 .....	2.2
U.S.A. ....	(27.9)	Corporate Bonds .....	(12.4)	Athene Global Funding, 1.25%, April 09, 2024 .....	2.1
Canada .....	(87.2)	Foreign Government Bonds .....	(27.9)	Manulife Financial Corp., Variable Rate, March 10, 2033 .....	2.0
<b>Total Short Positions .....</b>	<b>(122.6)</b>	<b>Total Short Positions .....</b>	<b>(122.6)</b>	<b>Total Net Assets (in \$000's) .....</b>	<b>\$591,600</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.