

# CI Global Unconstrained Bond Private Pool

Management Report of Fund Performance for the period/year ended March 31, 2024

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](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.

## INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the CI Global Unconstrained Bond Private Pool (the Fund) is to generate income and the potential for long-term capital appreciation by investing primarily in a diversified portfolio of fixed-income securities of any credit quality, issued by companies or governments of any size, located anywhere in the world.

In accordance with its investment objective, the Fund:

- will invest primarily in fixed-income securities using a flexible investment approach by allocating assets across credit quality, structures, sectors, currencies and countries. The Fund's investment style will emphasize flexibility and active management decisions in an attempt to maximize relative value for risk,
- will invest in both investment grade and non-investment grade fixed-income securities including, but not limited to, sovereigns and quasi-sovereigns, corporate bonds and emerging market debt,
- may invest all of its assets in foreign fixed-income securities; and
- may invest in private placements or other illiquid equity or debt securities of public or private companies as permitted by securities regulations.

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

## RISK

No changes affecting the overall level of risk associated with investing in the Fund were made during the period/year. The risks of the Fund remain as discussed in the Fund's most recently filed simplified prospectus or its amendments. 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 \$28.5 million to \$47.3 million from March 31, 2023 to March 31, 2024. The Fund had net sales of \$27.6 million during the year. The portfolio's performance increased assets by \$1.9 million. The Fund paid distributions totalling \$1.0 million. Series A units returned 7.5% after fees and expenses for the one-year period ended March 31, 2024. Over the same time period, the Fund's benchmark returned 4.9%. The benchmark is the Canadian Government Bond 3 Month Bill + 150 basis points (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.

The U.S. Federal Reserve Board's (Fed) interest rate policy was the market's main preoccupation over the year. The Fed surprised investors with two to three more interest rate increases than anticipated in 2023, and then tempered fourth-quarter enthusiasm when interest rate cuts failed to materialize in the first quarter of 2024. Moderating inflation and strong employment allowed interest rate policy to stabilize, if not peak, which was positive for higher-risk assets and prospective returns for fixed income in general.

The Fund outperformed its benchmark for the year. Security selection and exposure to preferred shares contributed to the Fund's performance. Exposure to Government of Canada (GoC) 2.75% Dec. 1, 2033 contributed to performance. The Fund's position in variable rate notes issued by General Motors Co. Sep. 30, 2030 contributed to performance based on the company's strong free cash generation and steady margin improvement.

The Fund's holdings in Altice France Holding SA 10.5% May 15, 2027 and GoC 1.0% Jun. 1, 2027 detracted from performance. Altice France Holding reported weak free cash flow generation and impending refinancing needs. The GoC bond did not keep pace with market returns.

We added new positions in perpetual notes issued by Royal Bank of Canada 7.4% and JPMorgan Chase & Co. 6.875%. Our financial services exposure remained a key overweight allocation in the Fund, and we continue to expect a positive backdrop for this sector driven by falling interest rates and a robust economy. A new holding in GoC 3.25% Dec. 1, 2033 was added to increase the Fund's exposure to Canadian sovereign debt.

We sold a long-time position in Cineplex Inc. 7.5% Feb. 26, 2026 in connection with a comprehensive refinancing.

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## RECENT DEVELOPMENTS

We expect high borrowing costs to impact each bond issuer differently. Many companies have a combination of fixed-rate and floating-rate debt and are already being affected. Bond coupon rates should increase going forward, but we believe this will be gradual as many issuers took advantage of very low interest rates to refinance debt and extend maturities in 2021.

Strength in broad fixed income markets continues to be driven by moderating inflation and a robust employment picture. However, we expect the current high interest rate environment to impact consumers, mortgage holders and corporate borrowers as we move through 2024. Incoming economic data remains healthy, and the market's expectation for interest rate cuts has been delayed and muted, in line with our expectation for a measured Fed interest rate policy. This expectation should broadly support valuations for higher-risk assets and businesses with long-lived assets and solid cash flows, which populate the Fund. In addition, lower government bond yields, which could materialize in second half of 2024, should be positive for the Fund.

## RELATED PARTY TRANSACTIONS

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

CI Investments Inc. is the Manager, Portfolio Adviser, Trustee and Registrar of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration for management fees, provides management services required in the day-to-day operations of the Fund. The Manager bears all of the operating expenses of the Fund (other than taxes, borrowing costs and new governmental fees) in return for an administration fee.

Management fee and administration fee rates as at March 31, 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>	1.050	0.15
<b>Series F</b>	0.550	0.15
<b>Series I</b>	Paid directly by investor	Paid directly by investor

The Manager received \$0.2 million in management fees and \$0.04 million in administration fees for the year.

### **Management Fees**

Approximately 26% of total management fees were used to pay for sales and trailing commissions. The remaining 74% of management fees were used to pay for investment management and other general administration.

### **Inter Fund Trading**

Inter fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The Independent Review Committee (IRC) reviews such transactions during scheduled meetings. During the period/year ended March 31, 2024, the Fund executed inter fund trades.

### **Independent Review Committee**

The Manager, in respect of the Fund, received the following standing instructions from the IRC with respect to related party transactions:

The applicable standing instructions require, amongst others, that related party transactions be conducted in accordance with the Manager's policies and procedures and applicable law and that the Manager reports related party transactions periodically to the IRC and advise the IRC of any material breach of such policies. The Manager's policies and procedures require that investment decisions in respect of related party transactions (a) are free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager; (b) represent the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; (c) do not exceed the limitations of the applicable legislation; and (d) achieve a fair and reasonable result for the Fund.

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period/year ended March 31, 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.

# CI Global Unconstrained Bond Private Pool

Management Report of Fund Performance for the period/year ended March 31, 2024

## 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
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series A</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 29, 2018												
Mar. 31, 2024	9.39	0.52	(0.14)	(0.06)	0.38	0.70	(0.34)	(0.03)	-	-	(0.37)	9.71
Mar. 31, 2023	10.01	0.53	(0.14)	(0.22)	(0.36)	(0.19)	(0.34)	(0.04)	-	-	(0.38)	9.39
Mar. 31, 2022	10.26	0.43	(0.14)	0.03	(0.36)	(0.04)	(0.24)	(0.03)	-	-	(0.27)	10.01
Mar. 31, 2021	8.87	0.45	(0.13)	(0.07)	1.35	1.60	(0.32)	(0.02)	-	-	(0.34)	10.26
Mar. 31, 2020	10.09	0.53	(0.14)	(0.07)	(1.27)	(0.95)	(0.37)	-	-	-	(0.37)	8.87
<b>Series F</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 29, 2018												
Mar. 31, 2024	9.39	0.51	(0.08)	(0.04)	0.40	0.79	(0.39)	(0.04)	-	-	(0.43)	9.70
Mar. 31, 2023	10.01	0.52	(0.08)	(0.28)	(0.35)	(0.19)	(0.39)	(0.04)	-	-	(0.43)	9.39
Mar. 31, 2022	10.26	0.43	(0.08)	0.02	(0.65)	(0.28)	(0.29)	(0.04)	-	-	(0.33)	10.01
Mar. 31, 2021	8.87	0.47	(0.08)	(0.27)	2.08	2.20	(0.38)	(0.03)	-	-	(0.41)	10.26
Mar. 31, 2020	10.09	0.54	(0.08)	(0.05)	(1.66)	(1.25)	(0.43)	-	-	-	(0.43)	8.87
<b>Series I</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 29, 2018												
Mar. 31, 2024	9.42	0.47	-	0.04	0.66	1.17	(0.46)	(0.04)	-	-	(0.50)	9.73
Mar. 31, 2023	10.04	0.52	(0.01)	(0.28)	(0.34)	(0.11)	(0.46)	(0.05)	-	-	(0.51)	9.42
Mar. 31, 2022	10.29	0.43	-	0.03	(0.31)	0.15	(0.36)	(0.05)	-	-	(0.41)	10.04
Mar. 31, 2021	8.89	0.51	-	(0.93)	2.98	2.56	(0.44)	(0.03)	-	-	(0.47)	10.29
Mar. 31, 2020	10.10	0.54	-	(0.06)	(0.46)	0.02	(0.50)	-	-	-	(0.50)	8.89

(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.

# CI Global Unconstrained Bond Private Pool

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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								
Mar. 31, 2024	17,019	1,753	1.22	0.15	1.37	12.44	0.01	72.59
Mar. 31, 2023	8,244	878	1.21	0.14	1.35	11.81	0.01	34.06
Mar. 31, 2022	4,793	479	1.20	0.15	1.35	12.25	0.02	51.12
Mar. 31, 2021	3,547	346	1.20	0.15	1.35	12.45	0.02	102.00
Mar. 31, 2020	1,770	200	1.20	0.15	1.35	12.86	0.02	129.05
<b>Series F</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations October 29, 2018								
Mar. 31, 2024	29,002	2,990	0.72	0.10	0.82	13.96	0.01	72.59
Mar. 31, 2023	10,536	1,123	0.70	0.08	0.78	11.18	0.01	34.06
Mar. 31, 2022	10,811	1,081	0.70	0.08	0.78	11.44	0.02	51.12
Mar. 31, 2021	3,906	381	0.70	0.09	0.79	12.34	0.02	102.00
Mar. 31, 2020	13,034	1,469	0.70	0.09	0.79	12.59	0.02	129.05
<b>Series I</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations October 29, 2018								
Mar. 31, 2024	1,319	135	0.02	-	0.02	-	0.01	72.59
Mar. 31, 2023	1	-	-	-	-	-	0.01	34.06
Mar. 31, 2022	1	-	-	-	-	-	0.02	51.12
Mar. 31, 2021	1	-	-	-	-	-	0.02	102.00
Mar. 31, 2020	9	1	-	-	-	-	0.02	129.05

(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.

# CI Global Unconstrained Bond Private Pool

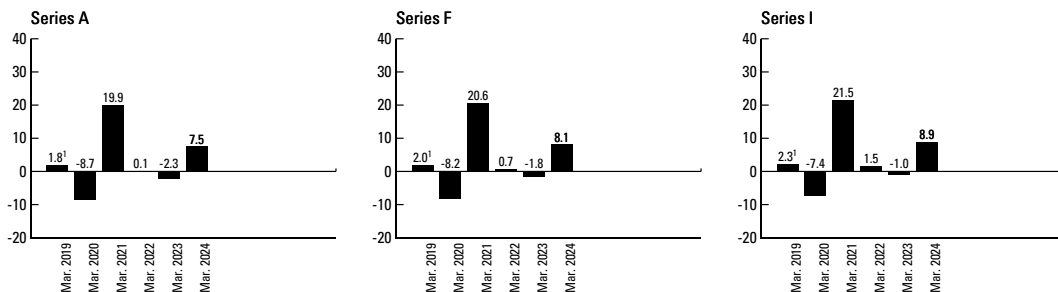
Management Report of Fund Performance for the period/year ended March 31, 2024

## 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 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.

# CI Global Unconstrained Bond Private Pool

Management Report of Fund Performance for the period/year ended March 31, 2024

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## Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the Canadian Government Bond 3 Month Bill + 150 bps.

The Canada Government 3 Month Treasury Bill represents yield received for investing in a Canadian government issued treasury security that has a maturity of 3 months.

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 (%)
<b>Series A</b>	7.5	1.7	2.9	n/a	3.0
Canadian Government Bond 3 Month Bill + 150 bps	4.9	8.5	10.4	n/a	15.1
<b>Series F</b>	8.1	2.3	3.4	n/a	3.5
Canadian Government Bond 3 Month Bill + 150 bps	4.9	8.5	10.4	n/a	15.1
<b>Series I</b>	8.9	3.1	4.2	n/a	4.3
Canadian Government Bond 3 Month Bill + 150 bps	4.9	8.5	10.4	n/a	15.1

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# CI Global Unconstrained Bond Private Pool

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## SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2024

Category	% of Net Assets	Category	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>	
Canada .....	62.0	Corporate Bonds .....	48.4
U.S.A. ....	20.5	Canadian Government Bonds .....	29.7
Exchange-Traded Fund(s) .....	5.4	Foreign Government Bonds .....	6.1
U.K. ....	3.8	Exchange-Traded Fund(s) .....	5.4
Other Net Assets (Liabilities) .....	1.9	Financials .....	2.7
Ireland .....	1.4	Other Net Assets (Liabilities) .....	1.9
Macau .....	1.3	Asset-Backed Securities .....	1.7
Netherlands .....	1.1	Term Loans .....	1.5
Cash & Cash Equivalents .....	1.1	Cash & Cash Equivalents .....	1.1
Cayman Islands .....	0.9	Energy .....	0.9
Switzerland .....	0.3	Real Estate .....	0.4
Zambia .....	0.2	Communication Services .....	0.3
Germany .....	0.2	Utilities .....	0.1
India .....	0.1	Consumer Staples .....	0.0
Foreign Currency Forward Contract(s) .....	(0.2)	Foreign Currency Forward Contract(s) .....	(0.2)

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates will be available on a quarterly basis.

# CI Global Unconstrained Bond Private Pool

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## SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2024 (cont'd)

Top 25 Holdings	% of Net Assets
Government of Canada, 3.25%, December 01, 2033 .....	14.1
Government of Canada, 4%, March 01, 2029 .....	7.5
iShares J.P. Morgan USD Emerging Markets Bond ETF .....	5.4
Government of Canada, 2.75%, June 01, 2033 .....	3.1
United States Treasury Bond, 3.38%, May 15, 2033 .....	2.7
Government of Canada, 3.25%, September 01, 2028 .....	2.0
Government of Canada, 1.75%, December 01, 2053 .....	1.5
United States Treasury Bond, 4%, January 31, 2029 .....	1.5
Cooperatieve Rabobank UA, Variable Rate, April 10, 2029 .....	1.1
Cash & Cash Equivalents .....	1.1
Primaris REIT, 6.37%, June 30, 2029 .....	0.8
Cenovus Energy Inc., 3.5%, February 07, 2028 .....	0.8
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 2.45%, October 29, 2026 .....	0.8
United Kingdom Treasury Bond, 3.75%, October 22, 2053 .....	0.8
TELUS Corp., Series CAJ, 4.95%, March 28, 2033 .....	0.8
First Capital REIT, 3.45%, March 01, 2028 .....	0.8
Pacific Gas and Electric Co., 6.75%, January 15, 2053 .....	0.7
Toronto-Dominion Bank (The), Convertible, Variable Rate, October 31, 2082 .....	0.7
Standard Chartered PLC, Convertible, Variable Rate, January 10, 2027 .....	0.7
Alimentation Couche-Tard Inc., 5.59%, September 25, 2030 .....	0.7
Inter Pipeline Ltd., 6.38%, February 17, 2033 .....	0.7
Canadian Imperial Bank of Commerce, Variable Rate, January 20, 2033 .....	0.6
Manulife Financial Corp., Variable Rate, February 23, 2034 .....	0.6
Gibson Energy Inc., 3.6%, September 17, 2029 .....	0.6
Canadian Western Bank, Variable Rate, January 29, 2034 .....	0.6
<b>Total Net Assets (in \$000's)</b>	<b>\$47,340</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.