

CI Global Unconstrained Bond Private Pool

Management Report of Fund Performance for the period/year ended September 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 or SEDAR at 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 \$0.7 million to \$19.5 million from March 31, 2023 to September 30, 2023. The Fund had net sales of \$1.0 million during the period. The portfolio's performance increased assets by \$0.2 million. The Fund paid distributions totalling \$0.5 million. Series A units returned 1.1% after fees and expenses for the six-month period ended September 30, 2023. Over the same time period, the Fund's benchmark returned 16.4%. 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 and Bank of Canada surprised the market with two to three more interest rates hikes than had been anticipated a year ago. The persistent rise in government bond yields throughout the period pushed investment-grade and shorter-duration (sensitivity to interest rates) high-yield bond prices lower. The threat of a U.S. regional banking crisis overhung the market in the first quarter of 2023 but abated over the summer. However, public market issuance was light as the inclination to refinance at higher interest rates was low and some companies focused on debt reduction.

The Fund underperformed its benchmark for the period. Exposure to Canadian preferred shares and a longer-than-benchmark duration detracted from the Fund's performance. Canadian preferred share prices fell, even on rate-reset and fixed-floating instruments, as interest rates rose. Even as retail investors seemed to abandon this asset class and the Office of the Superintendent of Financial Institutions prefers bank risk-absorbing capital to be structured differently, we continue to find compelling value in this space. We were a little early extending into longer-duration bonds and the Fund's new position in Ford Motor Co. 4.75% Jan. 15, 2043 bonds, which was added to capture an eventual upgrade to investment-grade bonds, detracted from the Fund's performance as yields rose.

Security selection contributed to the Fund's performance, as did an overweight exposure to high-yield bonds. A position in an American Airlines Group Inc. (term loan secured overnight financing rate +475 basis points, due 2028), which is secured by its AAdvantage loyalty program contributed to the Fund's performance given its higher yield and lower volatility as reference rates rose. The Fund's holding in a payment-in-kind toggle bond issued by Husky Injection Molding Systems Ltd. (13% due 2025) was a positive contributor to performance as improving operations increased the likelihood of an early refinancing.

We modestly increased the Fund's duration as government bond yields backed up. Duration now sits at 3.1 years, approximately 0.2 years longer than the benchmark. The increase in duration was accomplished with the purchase of Government of Canada 4.25% bonds due 2026. We also added the Fund's exposure to U.S. inflation-linked bonds during the period.

A holding in General Electric Co. was eliminated from the Fund. The company spun off its health care division in January 2023, which triggered significant debt repayment. The preferred shares were no longer required in the capital structure and very expensive to maintain. As such, the company announced the partial redemption of 54% of the issue in February, and the remainder was redeemed in mid-September of this year. We sold the Fund's position in General Motors Financial of Canada Ltd. 5.95% bonds due 2024, as the risk-reward opportunity ahead of the United Auto Workers strike was unfavourable for a short-duration instrument.

RECENT DEVELOPMENTS

High borrowing costs impact each high-yield bond issuer differently. Many companies have a combination of fixed-rate and floating-rate debt and are already being affected. Bond coupon rates will be higher going forward, but it will be gradual as many issuers took advantage of very low interest rates to refinance debt and extend maturities in 2021. Nonetheless, this is a market that is more sensitive than not to economic growth. As a result, we have aligned the Fund with market leaders and companies intent on debt reduction.

Various surveys point to an increasing expectation that global inflation can be tamed without a significant contraction in world economic growth. This would be the so-called economic "soft landing," even if it means (in our interpretation) one or two quarters of slightly negative year-over-year growth. This would keep yields higher for longer, but probably also broadly support valuations on riskier assets.

CI Global Unconstrained Bond Private Pool

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

RELATED PARTY TRANSACTIONS

Manager, Portfolio Adviser, Trustee and Registrar

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

Management fee and administration fee rates as at September 30, 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	1.050	0.15
Series F	0.550	0.15
Series I	Paid directly by investor	Paid directly by investor

The Manager received \$0.1 million in management fees and \$0.01 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.

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 September 30, 2023, 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 September 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.

CI Global Unconstrained Bond Private Pool

Management Report of Fund Performance for the period/year ended September 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
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 29, 2018												
Sept. 30, 2023	9.39	0.28	(0.07)	-	(0.10)	0.11	(0.19)	(0.02)	-	-	(0.21)	9.29
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
Mar. 31, 2019	10.00	0.18	(0.05)	0.02	0.10	0.25	(0.09)	-	-	-	(0.09)	10.09
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 29, 2018												
Sept. 30, 2023	9.39	0.27	(0.04)	-	(0.10)	0.13	(0.21)	(0.02)	-	-	(0.23)	9.28
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
Mar. 31, 2019	10.00	0.18	(0.03)	0.03	0.10	0.28	(0.10)	-	(0.01)	-	(0.11)	10.09
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 29, 2018												
Sept. 30, 2023	9.42	0.27	-	-	(0.11)	0.16	(0.24)	(0.03)	-	-	(0.27)	9.32
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
Mar. 31, 2019	10.00	0.16	-	-	0.07	0.23	(0.12)	-	(0.01)	-	(0.13)	10.10

(1) This information is derived from the Fund's semi-annual and annual financial statements.

(2) Net assets per unit and distributions per unit are based on the actual number of units outstanding for the relevant Series/Class at the relevant time. The increase (decrease) in net assets from operations per unit is based on the weighted average number of units outstanding for the relevant Series/Class over the fiscal period/year.

(3) Distributions are automatically reinvested in additional units of the Fund.

(4) This information is provided for the period(s)/year(s) ended September 30, 2023 and March 31.

CI Global Unconstrained Bond Private Pool

Management Report of Fund Performance for the period/year ended September 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 %	Trading expense ratio %	Portfolio turnover rate %
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 29, 2018								
Sept. 30, 2023	8,736	940	1.20	0.15	1.35	12.21	-	37.66
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
Mar. 31, 2019	831	82	1.20	0.16	1.36	13.00	0.02	30.60
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 29, 2018								
Sept. 30, 2023	10,799	1,163	0.70	0.10	0.80	14.04	-	37.66
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
Mar. 31, 2019	4,313	427	0.70	0.09	0.79	12.78	0.02	30.60
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 29, 2018								
Sept. 30, 2023	1	-	-	-	-	-	-	37.66
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
Mar. 31, 2019	10	1	-	-	-	-	0.02	30.60

(1) This information is derived from the Fund's semi-annual and annual financial statements.

(2) Management expense ratio is calculated based on expenses charged to the Fund (excluding commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets for the period/year, including the Fund's proportionate share of any underlying fund(s) expenses, if applicable. The Effective HST tax rate is calculated using the attribution percentage for each province based on unitholder residency and can be different from 13%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period/year, including the Fund's proportionate share of such expenses of any underlying fund(s), if applicable.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the fiscal period/year. The higher a Fund's portfolio turnover rate in a period/year, the greater the trading costs payable by the Fund in the period/year, and the greater the chance of an investor receiving taxable capital gains in the period/year. There is not necessarily a relationship between a higher turnover rate and the performance of a Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the period/year, and excluding cash and short-term investments maturing in less than one year, and before assets acquired from a merger, if applicable, by the average of the monthly fair value of investments during the period/year.

(5) This information is provided for the period(s)/year(s) ended September 30, 2023 and March 31.

CI Global Unconstrained Bond Private Pool

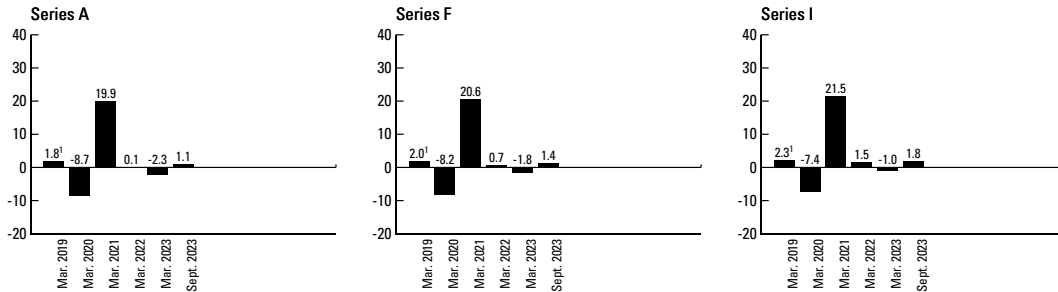
Management Report of Fund Performance for the period/year ended September 30, 2023

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 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 September 30, 2023

SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2023

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
Canada	56.7	Corporate Bonds	55.4	United States Treasury Bond, 3.38%, May 15, 2033	6.9
U.S.A.	26.1	Canadian Government Bonds	12.8	Government of Canada, 2.75%, June 01, 2033	4.6
U.K.	5.2	Foreign Government Bonds	11.8	Government of Canada, 1%, June 01, 2027	2.7
Other Net Assets (Liabilities)	5.0	Other Net Assets (Liabilities)	5.0	iShares J.P. Morgan USD Emerging Markets Bond ETF	2.6
Cayman Islands	3.8	Financials	4.4	United States Treasury Bond, Inflation Indexed, 1.38%, July 15, 2033	2.3
Exchange-Traded Fund(s)	2.6	Asset-Backed Securities	3.9	AAdvantage Loyalty IP Ltd., Floating Rate, April 20, 2028	1.7
Switzerland	0.6	Term Loans	3.0	Government of Canada, 3.5%, March 01, 2028	1.7
Bermuda	0.5	Exchange-Traded Fund(s)	2.6	Standard Chartered PLC, Convertible, Variable Rate, January 10, 2027	1.6
Liberia	0.4	Energy	1.7	Toronto-Dominion Bank (The), Convertible, Variable Rate, October 31, 2082	1.6
Germany	0.4	Real Estate	0.5	CARDS II Trust, Series C, 6.08%, May 15, 2025	1.5
Ireland	0.2	Communication Services	0.5	Government of Canada, Real Return Bond, 3%, December 01, 2036	1.5
Panama	0.2	Utilities	0.2	United Kingdom Treasury Bond, 3.25%, January 31, 2033	1.5
British Virgin Islands	0.1	Consumer Staples	0.0	PNC Financial Services Group Inc., Series O, Convertible, Variable Rate, November 01, 2023	1.4
Foreign Currency Forward Contract(s)	(0.6)	Information Technology	0.0	United Airlines, Pass Through Trust Certificates, 2020-1, Class A, 5.88%, October 15, 2027	1.4
Cash & Cash Equivalents	(1.2)	Foreign Currency Forward Contract(s)	(0.6)	Emera Inc., Series 16-A, Convertible, Variable Rate, June 15, 2076	1.3
		Cash & Cash Equivalents	(1.2)	First Capital REIT, 3.45%, March 01, 2028	1.3
				MEG Energy Corp., 5.88%, February 01, 2029	1.3
				General Motors Financial Co., Inc., Series C, Convertible, Variable Rate, September 30, 2030	1.2
				Government of Canada, 1.5%, September 01, 2024	1.2
				Toronto-Dominion Bank (The), Series 27, Convertible, Variable Rate, October 01, 2027	1.2
				Wynn Macau Ltd., 5.5%, October 01, 2027	1.2
				Bank of Montreal, Convertible, Variable Rate, November 26, 2027	1.0
				Fortified Trust, Series C, 4.46%, June 23, 2025	1.0
				Medline Borrower LP, 5.25%, October 01, 2029	1.0
				United Kingdom Treasury Bond, 3.75%, October 22, 2053	1.0
				Total Net Assets (in \$000's)	\$19,536

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.