

CI High Yield Bond Private Pool (formerly CI Global High Yield Credit Private Pool)

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

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-792-9355, by writing to us at CI Investments Inc., 15 York Street, Second Floor, Toronto, ON, M5J 0A3 or by visiting our website at www.ci.com or SEDAR+ at www.sedarplus.ca.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the CI High Yield Bond Private Pool (the Fund) is to generate income and the potential for long-term capital appreciation by investing primarily in higher yielding fixed-income securities and other debt instruments of issuers located anywhere in the world.

In accordance with its investment objective, the Fund:

- will invest primarily in a concentrated portfolio of non-investment grade fixed-income securities of issuers located anywhere in the world. Such securities generally reflect an entity whose credit rating is BB or lower due to such factors as a shorter operating history or a greater perceived risk that such entity will not meet their interest or principal payments;
- will also tactically invest in preferred shares, bank loans, convertible securities, floating-rate debt instruments and other fixed-income debt instruments as permitted by securities regulations;
- 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 value were \$16.1 million from March 31, 2024 to March 31, 2025. The Fund had net redemptions of \$0.6 million for the year. The portfolio's performance increased assets by \$1.5 million. The Fund paid distributions totalling \$0.9 million. Series A units returned 6.8% after fees and expenses for the year ended March 31, 2025. Over the same time period, the Fund's benchmark returned 14.9%. The benchmark is the ICE BofA Global High Yield Index (TR) (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.

Following above-trend growth for much of the year, the U.S. economy faced renewed risks of slower consumer spending and higher inflation in the first quarter of 2025. The U.S. administration's aggressive policy proposals and tariff threats created economic uncertainty, negatively impacting investor and consumer confidence. Investors were concerned about U.S. President Donald Trump's policies possibly triggering broader shifts in international alliances and economic relationships, which have prompted countries to reconsider economic and security dependencies on the United States. Financial markets were more volatile in the face of policy uncertainty.

Canada faced heightened recession risks from broad U.S. tariffs as they have the potential to impact consumption, housing, business investment and long-term economic growth potential, despite the Bank of Canada's aggressive easing of monetary policy.

The Fund underperformed its benchmark for the year as a result of security selection in high-yield bonds and favourable exposures to investment-grade bonds and preferred shares. A holding in MPH Acquisition Holdings LLC 5.75% due 2028 bonds detracted from the Fund's performance as lawsuits accumulated and the company's debt level remained elevated. A holding of New Fortress Energy Inc. 8.75% Feb. 15, 2029 bonds also detracted from the Fund's performance amid concerns over liquidity, potential challenges in refinancing near-term maturities and delays in floating liquefied natural gas projects.

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Top individual contributors to the Fund's performance included holdings in Enerflex Ltd., Studio City Finance Ltd. 5% Jan. 15, 2029 bonds and Citigroup Inc. variable rate Feb. 18, 2026 note A variable rate note (Jan. 25, 2081) issued by Pembina Pipeline Corp. was another contributor to the Fund's performance. The company benefited from the development of the Western Canadian Sedimentary Basin on the back of a favourable egress outlook driven by the TMX Expansion and the LNG Canada project.

New positions in Boeing Co. (The) 3.75% Feb. 1, 2050 bonds and Venture Global Inc. 9.0% preferred shares were added to the Fund. While Boeing's operational challenges remain, current pricing reflects this reality, and the recent equity financing enhances our claim as a lender. Venture Global constructs natural gas liquefaction and export projects, and its recently completed initial public offering improved the transparency and attractiveness of the company's capital structure.

A position in Empire Communities Corp. 7.38% Dec. 15, 2025 bonds was eliminated from the Fund in order to participate in a new transaction from the company, effectively laddering out our exposure to this strongly performing credit. Positions in Xenia Hotels & Resorts Inc. 4.88% Jun. 1, 2029 and Roblox Corp. 3.88% May 1, 2030 bonds were eliminated from the Fund in favour of more attractive relative value in other parts of the Fund.

RECENT DEVELOPMENTS

Central bankers around the world are in a difficult spot, trying to balance the risk of slowing economic growth from a U.S. trade war against the inflationary effects of reciprocal tariffs in key industries, as well as supply shocks from shifting global supply chains. The probability of recession in Canada and the United States has risen as President Trump's tariff announcements have companies on hold as they await more clarity and certainty. We will monitor the weekly U.S. jobless claims as that is likely the first place we will see weakness in the labour market. The Fund is defensively positioned and relatively liquid currently to help offset negative impacts, and to be able to react opportunistically going forward.

Fund Name

Effective November 28, 2024, CI Global High Yield Credit Private Pool was renamed CI High Yield Bond Private Pool.

Privatization

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

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RELATED PARTY TRANSACTIONS

Manager, Portfolio Adviser, Trustee and Registrar

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

Management fee and administration fee rates as at March 31, 2025, for the Series/Class or for each of the Series/Classes, as applicable, is/are shown below:

	Annual management fee rate (%):	Annual administration fee rate (%):
Series A	1.050	0.15
ETF US\$ Hedged Series	0.550	0.15
ETF C\$ Series	0.550	0.15
Series F	0.550	0.15
Series I	Paid directly by investor	Paid directly by investor
Series AP	0.500	0.15
Series FP	Nil	0.15

The Manager received \$0.1 million in management fees and \$0.03 million in administration fees for the year.

As at March 31, 2025, the Fund accrued \$24 in performance fees.

Management Fees

Approximately 25% of total management fees were used to pay for sales and trailing commissions. The remaining 75% of management fees were used to pay for investment management and other general administration.

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, 2025, 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, 2025. If the Fund invested in related party transactions, it relied on the IRC's standing instructions regarding related party transactions during this reporting period/year.

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FINANCIAL HIGHLIGHTS

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five period(s)/year(s), as applicable.

Net Assets per Unit (\$) *												
	Increase (decrease) from operations:						Distributions:					Net assets at the end of the period/year shown
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 29, 2018												
Mar. 31, 2025	9.54	0.59	(0.13)	(0.04)	0.23	0.65	(0.52)	(0.01)	-	-	(0.53)	9.65
Mar. 31, 2024	9.02	0.57	(0.12)	0.05	0.36	0.86	(0.51)	-	-	-	(0.51)	9.54
Mar. 31, 2023	9.86	0.56	(0.12)	(0.96)	0.05	(0.47)	(0.57)	(0.01)	-	-	(0.58)	9.02
Mar. 31, 2022	10.31	0.57	(0.13)	0.01	(0.43)	0.02	(0.43)	(0.01)	-	-	(0.44)	9.86
Mar. 31, 2021	8.20	0.50	(0.12)	(0.27)	2.26	2.37	(0.37)	-	-	-	(0.37)	10.31
ETF USS Hedged Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations April 08, 2022												
Listed TSX: CGHY.U												
Mar. 31, 2025	10.15	0.62	(0.08)	0.88	0.09	1.51	(0.51)	(0.01)	-	-	(0.52)	10.47
Mar. 31, 2024	9.46	0.60	(0.08)	(0.02)	0.80	1.30	(0.51)	-	-	-	(0.51)	10.15
Mar. 31, 2023	10.00	0.55	(0.08)	(0.25)	0.11	0.33	(0.47)	(0.01)	-	-	(0.48)	9.46
ETF C\$ Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations April 08, 2022												
Listed TSX: CGHY												
Mar. 31, 2025	10.08	0.66	(0.08)	(0.04)	0.24	0.78	(0.53)	(0.01)	-	-	(0.54)	10.28
Mar. 31, 2024	9.45	0.61	(0.07)	0.02	0.59	1.15	(0.51)	-	-	-	(0.51)	10.08
Mar. 31, 2023	10.00	0.57	(0.08)	(0.98)	0.32	(0.17)	(0.47)	(0.01)	-	-	(0.48)	9.45
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 29, 2018												
Mar. 31, 2025	9.55	0.60	(0.08)	(0.04)	0.26	0.74	(0.57)	(0.01)	-	-	(0.58)	9.66
Mar. 31, 2024	9.03	0.57	(0.07)	0.14	0.55	1.19	(0.55)	-	-	-	(0.55)	9.55
Mar. 31, 2023	9.88	0.55	(0.09)	(0.11)	(2.92)	(2.57)	(0.61)	(0.01)	-	-	(0.62)	9.03
Mar. 31, 2022	10.32	0.57	(0.08)	(0.02)	(0.41)	0.06	(0.47)	(0.02)	-	-	(0.49)	9.88
Mar. 31, 2021	8.21	0.40	(0.07)	(0.29)	1.23	1.27	(0.41)	-	-	-	(0.41)	10.32
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 29, 2018												
Mar. 31, 2025	9.58	0.60	-	(0.06)	0.24	0.78	(0.65)	(0.01)	-	-	(0.66)	9.69
Mar. 31, 2024	9.06	0.57	-	0.02	0.57	1.16	(0.63)	-	-	-	(0.63)	9.58
Mar. 31, 2023	9.91	0.56	(0.01)	(0.93)	0.26	(0.12)	(0.69)	(0.01)	-	-	(0.70)	9.06
Mar. 31, 2022	10.34	0.57	-	(0.04)	(0.42)	0.11	(0.53)	(0.02)	-	-	(0.55)	9.91
Mar. 31, 2021	8.23	0.58	-	(1.04)	3.62	3.16	(0.49)	-	-	-	(0.49)	10.34
Series AP ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations February 27, 2025												
Mar. 31, 2025	10.00	0.06	(0.02)	0.03	(0.17)	(0.10)	(0.05)	-	-	-	(0.05)	9.85

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

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FINANCIAL HIGHLIGHTS (cont'd)												
Net Assets per Unit (\$)		Increase (decrease) from operations:					Distributions:					Net assets at the end of the period/ year shown
Net assets at the beginning of period/ year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/ year	Unrealized gains (losses) for the period/ year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions		
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Series FP ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations February 27, 2025												
Mar. 31, 2025	10.00	0.06	(0.02)	0.03	(0.16)	(0.09)	(0.05)	-	-	-	(0.05)	9.85

(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.

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

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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 %	Management expense ratio excluding performance fees and applicable taxes, after taxes %	Trading expense ratio %	Portfolio turnover rate %	Closing market price \$
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾										
Commencement of operations October 29, 2018										
Mar. 31, 2025	1,316	136	1.20	0.12	1.32	9.63	1.32	-	72.07	-
Mar. 31, 2024	851	89	1.20	0.08	1.28	6.54	1.28	-	26.94	-
Mar. 31, 2023	1,276	142	1.26	0.07	1.33	5.48	1.33	0.04	135.97	-
Mar. 31, 2022	1,178	119	1.20	0.06	1.26	5.10	1.26	0.02	36.59	-
Mar. 31, 2021	1,343	130	1.20	0.07	1.27	5.47	1.27	0.08	79.71	-
ETF USS Hedged Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾										
Commencement of operations April 08, 2022										
Listed TSX: CGHY.U										
Mar. 31, 2025	2,475	164	0.70	0.08	0.78	11.44	0.78	-	72.07	10.49
Mar. 31, 2024	2,260	164	0.70	0.08	0.78	10.84	0.78	-	26.94	10.14
Mar. 31, 2023	1,462	114	0.76	0.08	0.84	12.38	0.84	0.04	135.97	9.55
ETF C\$ Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁷⁾										
Commencement of operations April 08, 2022										
Listed TSX: CGHY										
Mar. 31, 2025	11,120	1,082	0.70	0.06	0.76	9.23	0.76	-	72.07	10.34
Mar. 31, 2024	11,416	1,132	0.70	0.08	0.78	11.35	0.78	-	26.94	10.04
Mar. 31, 2023	10,227	1,082	0.76	0.08	0.84	11.54	0.84	0.04	135.97	9.45
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾										
Commencement of operations October 29, 2018										
Mar. 31, 2025	1,136	118	0.70	0.09	0.79	13.05	0.79	-	72.07	-
Mar. 31, 2024	1,611	169	0.70	0.09	0.79	13.37	0.79	-	26.94	-
Mar. 31, 2023	247	27	0.76	0.10	0.86	14.37	0.86	0.04	135.97	-
Mar. 31, 2022	9,964	1,008	0.70	0.09	0.79	13.23	0.79	0.02	36.59	-
Mar. 31, 2021	10,840	1,050	0.70	0.08	0.78	8.89	0.78	0.08	79.71	-
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾										
Commencement of operations October 29, 2018										
Mar. 31, 2025	1	-	-	-	-	-	-	-	72.07	-
Mar. 31, 2024	1	-	-	-	-	-	-	-	26.94	-
Mar. 31, 2023	1	-	0.06	-	0.06	-	0.06	0.04	135.97	-
Mar. 31, 2022	1	-	-	-	-	-	-	0.02	36.59	-
Mar. 31, 2021	1	-	-	-	-	-	-	0.08	79.71	-
Series AP ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾										
Commencement of operations February 27, 2025										
Mar. 31, 2025	10	1	2.04	0.26	2.30	13.00	0.74	-	72.07	-

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

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

	Total net assets	Number of units outstanding	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
	\$000's	000's	%	%	%	%	%	%	%	\$
Series FP <small>(1)(2)(3)(4)(5)</small>										
Commencement of operations February 27, 2025										
Mar. 31, 2025	10	1	1.52	0.20	1.72	13.00	0.17	-	72.07	-

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

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

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

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

(5) This information is provided for the period(s)/year(s) ended March 31.

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

(7) Closing market price.

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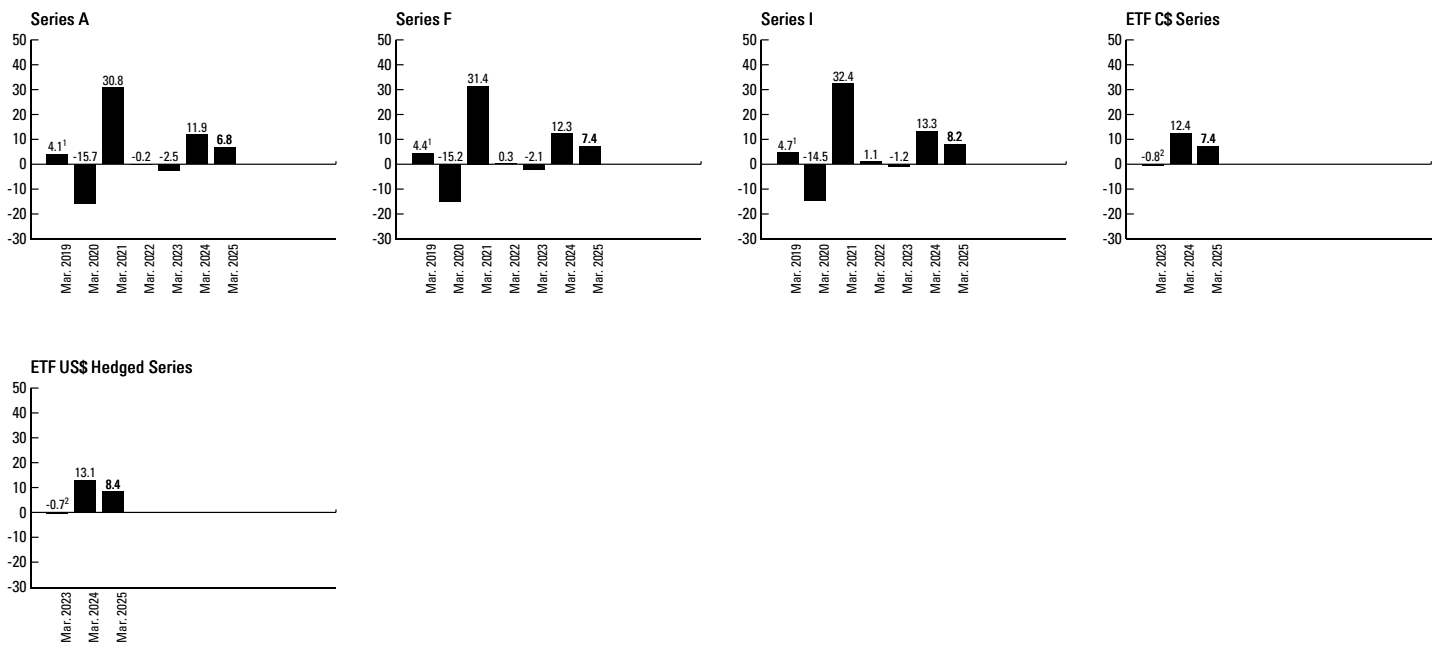
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PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that distributions made by the Fund in the period(s)/year(s) shown were reinvested in additional units of the Fund or relevant Series/Class of the Fund, as applicable. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

Year-by-Year Returns

The following chart/charts shows/show the Fund's annual performance for each of the period(s)/year(s) shown and illustrates/illustrate how the Fund's performance has changed from period/year to period/year. In percentage terms, the chart/charts shows/show how much an investment made on the first day of each financial period/year would have grown or decreased by the last day of each financial period/year, except where noted.



1 2019 return is for the period from October 29, 2018 to March 31, 2019.
2 2023 return is for the period from April 08, 2022 to March 31, 2023.

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Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the ICE BofA Global High Yield Index (TR).

The ICE BofA Global High Yield Index tracks the performance of USD, CAD, GBP and EUR denominated below investment grade corporate debt publicly issued in the major domestic or eurobond markets.

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

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
Series A	6.8	5.2	8.7	n/a	4.6
ICE BofA Global High Yield Index (TR)	14.9	9.8	6.8	n/a	4.6
ETF US\$ Hedged Series	8.4	n/a	n/a	n/a	6.8
ICE BofA Global High Yield Index (TR)	14.9	n/a	n/a	n/a	7.4
ETF C\$ Series	7.4	n/a	n/a	n/a	6.2
ICE BofA Global High Yield Index (TR)	14.9	n/a	n/a	n/a	7.4
Series F	7.4	5.7	9.3	n/a	5.1
ICE BofA Global High Yield Index (TR)	14.9	9.8	6.8	n/a	4.6
Series I	8.2	6.6	10.1	n/a	6.0
ICE BofA Global High Yield Index (TR)	14.9	9.8	6.8	n/a	4.6

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SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2025

Category	% of Net Assets	Category	% of Net Assets	Category	% of Net Assets
Country allocation		Sector allocation		Asset allocation	
U.S.A.	54.3	Corporate Bonds	88.1	Corporate Bonds	96.3
Canada	29.1	Term Loans	8.2	Cash & Cash Equivalents	4.9
Cash & Cash Equivalents	4.9	Cash & Cash Equivalents	4.9	Equities	0.4
Macau	4.2	Real Estate	0.4	Foreign Currency Forward Contract(s)	(0.4)
Zambia	2.0	Energy	0.0	Other Net Assets (Liabilities)	(1.2)
U.K.	1.8	Health Care	0.0		
India	1.3	Foreign Currency Forward Contract(s)	(0.4)		
Israel	0.9	Other Net Assets (Liabilities)	(1.2)		
Congo	0.9				
Burkina Faso	0.8				
Hong Kong	0.7				
Switzerland	0.3				
Germany	0.2				
Ireland	0.2				
Foreign Currency Forward Contract(s)	(0.4)				
Other Net Assets (Liabilities)	(1.2)				

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

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SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2025 (cont'd)

Top 25 Holdings	% of Net Assets
Cash & Cash Equivalents	4.9
Boeing Co. (The), 3.75%, February 01, 2050	2.1
Royal Bank of Canada, Variable Rate, January 25, 2029	1.8
Rogers Communications Inc., Convertible, Variable Rate, December 17, 2081	1.7
Pembina Pipeline Corp., Convertible, Variable Rate, January 25, 2081	1.7
CCO Holdings LLC/CCO Holdings Capital Corp., 5.5%, May 01, 2026	1.5
Enerflex Ltd., 9%, October 15, 2027	1.5
AAdvantage Loyalty IP Ltd., Floating Rate, April 20, 2028	1.4
Toronto-Dominion Bank (The), Series 27, Convertible, Variable Rate, October 01, 2027	1.4
Wynn Macau Ltd., 5.63%, August 26, 2028	1.4
Burford Capital Global Finance LLC, 6.25%, April 15, 2028	1.4
Venture Global LNG Inc., Convertible, Variable Rate, September 30, 2029	1.3
Hilton Domestic Operating Co., Inc., 5.88%, March 15, 2033	1.3
Fairfax India Holdings Corp., 5%, February 26, 2028	1.3
Keyera Corp., Convertible, Floating Rate, June 13, 2079	1.3
Studio City Finance Ltd., 5%, January 15, 2029	1.3
Tempur Sealy International Inc., 3.88%, October 15, 2031	1.2
Venture Global Calcasieu Pass LLC, 3.88%, November 01, 2033	1.2
AltaGas Ltd., Convertible, Variable Rate, October 15, 2054	1.2
Wynn Macau Ltd., 5.13%, December 15, 2029	1.1
Trulieve Cannabis Corp., 8%, October 06, 2026	1.1
Canada Goose Inc., Variable Rate, October 07, 2027	1.1
CQP Holdco LP/BIP-V Chinook Holdco LLC, 5.5%, June 15, 2031	1.1
Inter Pipeline Ltd., Series 19-A, Convertible, Variable Rate, March 26, 2079	1.0
Royal Bank of Canada, Variable Rate, October 24, 2029	1.0
Total Net Assets (in \$000's)	\$16,068

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.