

CI Investment Grade Bond 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 Investment Grade Bond Private Pool (the Fund) is to provide income and the potential for long-term capital appreciation by investing primarily in a diversified portfolio of investment grade fixed-income securities issued by companies or governments primarily located in North America and Europe.

The Fund will primarily invest in U.S., Canadian and European investment grade bonds and debt securities. The Fund may also invest up to 20% of its assets at the time of purchase in non-investment grade debt securities or high-yield corporate bonds rated, in each case, BB- or higher by Standard and Poor's or an equivalent rating of another nationally-recognized credit rating agency. The Fund may also invest in securities issued by or guaranteed by governments or governmental agencies, including Canadian government and Canadian government-guaranteed securities, provincial government and provincial government-guaranteed securities, U.S. Treasury securities and bonds issued or guaranteed by European government and their agencies. If the portfolio advisor deems it appropriate under certain market conditions, the Fund's portfolio may consist entirely of government and government-guaranteed securities.

The portfolio advisor uses a combination of top-down macroeconomic analysis involving the assessment of economic, political and market trends, and a bottom-up company and security level analysis to assess a company's ability to generate cash and meet interest and principal payment obligations on its debt securities. In respect of corporate debt, the portfolio advisor focuses on a company's industry position, operating leverage, management strength and experience, historical earnings, future projections, liquidity profile and accounting ratios and practices.

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 decreased by \$1.3 million to \$24.0 million from March 31, 2024 to March 31, 2025. The Fund had net redemptions of \$2.4 million for the year. The portfolio's performance increased assets by \$1.6 million. The Fund paid distributions totalling \$0.5 million. Series A units returned 6.4% after fees and expenses for the year ended March 31, 2025. Over the same time period, the Fund's benchmark returned 8.8%. The benchmark is the FTSE Canada All Corporate Bond 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.

The year ended March 31, 2025 was marked by persistent economic uncertainty, shifting monetary policy expectations and rising geopolitical risks. The year began with strong labour markets and sticky inflation, particularly in the United States, where robust payrolls and resilient consumer activity kept the U.S. Federal Reserve Board (Fed) cautious on interest rate cuts despite early market optimism. This caution set the tone for a challenging first half of the year, where global bond markets grappled with the reality of "higher for longer" policy interest rates.

As the year progressed, economic data turned more mixed. Inflation showed signs of easing, particularly in Canada and the eurozone, prompting the Bank of Canada (BoC) and European Central Bank to begin their monetary easing cycles mid-year. By contrast, the Fed held firm, awaiting clearer evidence of inflation normalization and labour market softening.

Politics took center stage in the second half of the year. Donald Trump won the U.S. presidency in a Republican Party sweep of the U.S. elections in November 2024. Risk markets initially rebounded, and interest rates rose on expectations of fiscal stimulus, but market participants became wary of protectionist policies as trade tensions surfaced. The announcement by the U.S. administration of tariffs targeting Canada and Mexico sparked volatility, notably in fixed income and foreign exchange markets.

CI Investment Grade Bond Private Pool

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

In the first quarter of 2025, the macroeconomic backdrop was marked by steady disinflation, tempered by growing concerns over slowing growth and the potential inflationary effects of tariffs. The Fed began easing monetary policy in September 2024, while the BoC continued cutting interest rates in response to weakening domestic conditions and escalating trade risks. The divergence in economic trajectories and monetary policy between the United States and Canada became increasingly pronounced from both renewed tariffs and persistent economic underperformance.

The Fund underperformed its benchmark for the year, but it gained momentum as market volatility increased, highlighting the benefits of recent adjustments aimed at enhancing its flexibility. These changes positioned the Fund to outperform through the economic cycle, in our view.

Early in the year, we began reconfiguring the Fund's risk profile to better align with our broader investment methodology, ensuring it could respond effectively to late-cycle dynamics. This reconfiguration involved reducing corporate exposure and increasing liquidity, which aligned with our overall investment approach. The shift was designed to position the Fund for the anticipated monetary easing by central banks later in the year, while also maintaining liquidity in case of weakening credit spreads as the economy moved towards a potential recession. The more flexible positioning enabled us to take a more aggressive stance on interest rate duration (sensitivity to interest rates). While the Fund faced challenges from rising interest rates in the first half of the year, it generated strong returns, particularly from government bonds and tactical credit trades. Throughout the year, the Fund maintained a balanced allocation, with 28–33% in government bonds and a credit duration of approximately three years, while utilizing credit hedges to manage volatility. We remained cautious on longer-dated credit, given rich spreads and deteriorating fundamentals. Despite underperforming its benchmark during certain months, the Fund's conservative positioning helped preserve capital, setting up the Fund to capitalize on future opportunities as credit reprices.

RECENT DEVELOPMENTS

We suspect financial markets will remain highly sensitive to policy developments, particularly those emanating from the United States. Tariff uncertainty has become the dominant macroeconomic variable, and with inflation and economic growth data sending mixed signals, asset pricing has become increasingly difficult to calibrate.

Although the Fed appears in wait-and-see mode, the market remains vulnerable to downside surprises if data begins to confirm what sentiment surveys are already suggesting. The BoC's more immediate response reflects the sharper confidence shock in Canada.

The push and pull between inflation resilience and slowing economic growth continues to cloud the outlook. Central banks are likely to remain cautious, and investors should expect volatility to persist. Until clarity emerges, particularly on trade policy, we are prioritizing flexibility and discipline in the Fund's portfolio construction, prepared to act decisively as risks evolve. We remain focused on short-duration, higher-yielding credit where fundamentals remain sound, while actively managing our interest rate exposure to hedge against volatility from shifting central bank expectations.

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.

CI Investment Grade Bond Private Pool

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

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
Series F	0.550	0.15
Series I	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 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.

Portfolio Sub-Advisor

Marret Asset Management Inc. provides investment advice to the Fund. CI Financial Corp., an affiliate of CI Investments Inc., owns a majority interest in Marret Asset Management Inc.

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 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.

CI Investment Grade Bond Private Pool

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

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	9.20	0.35	(0.13)	0.01	0.34	0.57	(0.17)	-	-	-	(0.17)	9.61
Mar. 31, 2024	9.08	0.27	(0.12)	(0.82)	0.84	0.17	(0.11)	-	-	-	(0.11)	9.20
Mar. 31, 2023	9.60	0.26	(0.12)	(0.56)	(0.06)	(0.48)	(0.12)	-	-	-	(0.12)	9.08
Mar. 31, 2022	10.25	0.26	(0.14)	(0.15)	(0.42)	(0.45)	(0.12)	-	-	-	(0.12)	9.60
Mar. 31, 2021	10.22	0.21	(0.14)	0.07	(0.64)	(0.50)	(0.06)	-	(0.05)	-	(0.11)	10.25
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 29, 2018												
Mar. 31, 2025	9.15	0.34	(0.07)	0.02	0.34	0.63	(0.21)	-	-	-	(0.21)	9.57
Mar. 31, 2024	9.02	0.26	(0.07)	(0.80)	0.83	0.22	(0.15)	-	-	-	(0.15)	9.15
Mar. 31, 2023	9.62	0.26	(0.07)	(0.57)	(0.09)	(0.47)	(0.25)	-	-	-	(0.25)	9.02
Mar. 31, 2022	10.27	0.26	(0.08)	(0.14)	(0.40)	(0.36)	(0.18)	-	-	-	(0.18)	9.62
Mar. 31, 2021	10.24	0.22	(0.09)	0.30	(0.34)	0.09	(0.12)	-	(0.05)	-	(0.17)	10.27
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 29, 2018												
Mar. 31, 2025	9.34	0.35	-	0.02	0.35	0.72	(0.27)	-	-	-	(0.27)	9.79
Mar. 31, 2024	9.18	0.28	-	(0.86)	0.95	0.37	(0.20)	-	-	-	(0.20)	9.34
Mar. 31, 2023	9.67	0.26	-	(0.56)	0.02	(0.28)	(0.21)	-	-	-	(0.21)	9.18
Mar. 31, 2022	10.33	0.26	-	(0.17)	(0.50)	(0.41)	(0.26)	-	-	-	(0.26)	9.67
Mar. 31, 2021	10.29	0.23	-	0.54	0.63	1.40	(0.19)	-	(0.06)	-	(0.25)	10.33

(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 Investment Grade Bond Private Pool

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

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								
Mar. 31, 2025	8,152	848	1.20	0.15	1.35	12.49	0.01	571.94
Mar. 31, 2024	9,146	994	1.20	0.15	1.35	12.34	-	111.57
Mar. 31, 2023	10,480	1,155	1.20	0.15	1.35	12.40	0.02	53.15
Mar. 31, 2022	12,830	1,337	1.20	0.15	1.35	12.34	0.03	60.32
Mar. 31, 2021	18,711	1,825	1.20	0.14	1.34	11.83	0.03	120.69
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 29, 2018								
Mar. 31, 2025	15,833	1,654	0.70	0.09	0.79	12.37	0.01	571.94
Mar. 31, 2024	16,167	1,767	0.70	0.08	0.78	12.15	-	111.57
Mar. 31, 2023	21,514	2,386	0.70	0.09	0.79	12.23	0.02	53.15
Mar. 31, 2022	35,533	3,695	0.70	0.09	0.79	12.17	0.03	60.32
Mar. 31, 2021	55,876	5,439	0.70	0.08	0.78	11.85	0.03	120.69
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 29, 2018								
Mar. 31, 2025	1	-	-	-	-	-	0.01	571.94
Mar. 31, 2024	1	-	-	-	-	-	-	111.57
Mar. 31, 2023	1	-	-	-	-	-	0.02	53.15
Mar. 31, 2022	1	-	-	-	-	-	0.03	60.32
Mar. 31, 2021	1	-	-	-	-	-	0.03	120.69

(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 Investment Grade Bond Private Pool

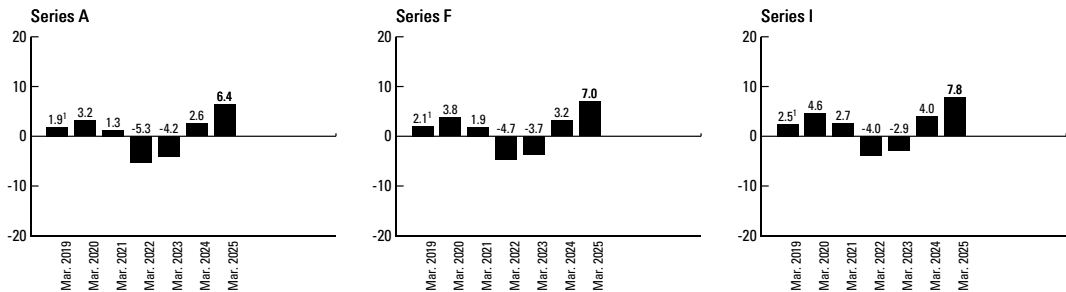
Management Report of Fund Performance for the period/year ended March 31, 2025

PAST PERFORMANCE

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

Year-by-Year Returns

The following chart/charts shows/show the Fund's 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 Investment Grade Bond Private Pool

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

Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the FTSE Canada All Corporate Bond Index (TR).

The FTSE Canada All Corporate Bond Index is a market capitalization weighted index that measures the performance of fixed income market of Canadian corporation. The Index consists of fixed-rate corporate bonds denominated in Canadian dollars, with a remaining effective term to maturity of at least one year, rated BBB or higher and market capitalization of minimum \$100 million.

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	6.4	1.5	0.1	n/a	0.9
FTSE Canada All Corporate Bond Index (TR)	8.8	4.4	3.2	n/a	3.5
Series F	7.0	2.1	0.6	n/a	1.4
FTSE Canada All Corporate Bond Index (TR)	8.8	4.4	3.2	n/a	3.5
Series I	7.8	2.9	1.4	n/a	2.2
FTSE Canada All Corporate Bond Index (TR)	8.8	4.4	3.2	n/a	3.5

CI Investment Grade Bond Private Pool

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

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	
Canada	72.9	Corporate Bonds	62.2	Corporate Bonds	62.2
U.S.A.	23.1	Canadian Government Bonds	19.3	Canadian Government Bonds	19.3
Cash & Cash Equivalents	1.6	Foreign Government Bonds	15.4	Foreign Government Bonds	15.4
Short-Term Investment(s)	0.8	Cash & Cash Equivalents	1.6	Cash & Cash Equivalents	1.6
Other Net Assets (Liabilities)	0.8	Short-Term Investment(s)	0.8	Short-Term Investment(s)	0.8
U.K.	0.7	Other Net Assets (Liabilities)	0.8	Other Net Assets (Liabilities)	0.8
France	0.1	Foreign Currency Forward Contract(s)	(0.1)	Foreign Currency Forward Contract(s)	(0.1)
Brazil	0.1				
Foreign Currency Forward Contract(s)	(0.1)				

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 Investment Grade Bond Private Pool

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

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

Top 25 Holdings	% of Net Assets
United States Treasury Bond, 4.63%, February 15, 2035	13.2
Government of Canada, 3.25%, December 01, 2034	11.0
Government of Canada, 3%, June 01, 2034	3.6
Government of Canada, 3.5%, September 01, 2029	2.5
United States Treasury Bond, 4.63%, February 15, 2055	2.2
Government of Canada, 2.75%, March 01, 2030	1.8
Cash & Cash Equivalents	1.6
Royal Bank of Canada, Variable Rate, November 24, 2080	1.5
RioCan REIT, 4.67%, March 01, 2032	1.2
Royal Bank of Canada, Variable Rate, February 04, 2035	1.2
Bank of Montreal, Variable Rate, November 26, 2080	1.1
MCAP Commercial LP, 3.74%, August 25, 2025	1.1
RioCan REIT, 4%, March 01, 2028	1.1
National Bank of Canada, Series 1, Convertible, Variable Rate, November 15, 2080	1.0
TransCanada PipeLines Ltd., 4.58%, February 20, 2035	0.9
Videotron Ltd., 5.7%, January 15, 2035	0.9
Canadian Imperial Bank of Commerce, Convertible, Variable Rate, October 28, 2080	0.9
First Capital REIT, 3.45%, March 01, 2028	0.9
Expand Energy Corp., 6.75%, April 15, 2029	0.9
ENMAX Corp., Series 8, 4.7%, October 09, 2034	0.9
Enbridge Inc., 2.464%, April 07, 2025	0.8
Rogers Communications Inc., 4.25%, December 09, 2049	0.8
Rogers Communications Inc., Convertible, Variable Rate, December 17, 2081	0.8
Wolf Midstream Canada LP, 6.4%, July 18, 2029	0.8
Federation des caisses Desjardins du Quebec, Variable Rate, January 24, 2035	0.7
Total Net Assets (in \$000's)	\$23,986

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.