

# CI Canadian Fixed Income 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](http://www.ci.com) or SEDAR at [www.sedar.com](http://www.sedar.com).

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

### RESULTS OF OPERATIONS

The Fund's net assets increased by \$3.1 million to \$9.5 million from March 31, 2023 to September 30, 2023. The Fund had net sales of \$3.7 million during the period. The portfolio's performance decreased assets by \$0.5 million. The Fund paid distributions totalling \$0.1 million. Series A units returned -4.7% after fees and expenses for the six-month period ended September 30, 2023. Over the same time period, the Fund's benchmark returned -4.5%. The benchmark is the FTSE Canada Universe Bond Total Return Index (the Benchmark or the Index).

The performance of the Fund's other Series is substantially similar to that of Series A units, except for differences in the structure of fees and expenses. For the returns of the Fund's other Series, please refer to the "Past Performance" section.

By the latter part of the period, inflation had moderated globally, manufacturing activity modestly contracted, industrial production began to roll over, labour markets and consumption began to loosen, and consumers had begun to turn cautious. Despite the slowing macroeconomic backdrop, developed market yields rose substantially and yield curves continued to steepen. In June 2023, the Bank of Canada (BoC) increased short-term interest rates by 25 basis points (bps), with another 25-bp increase in July, and held interest rates steady at its September meeting. At the end of the period, the BoC's overnight interest rate was at 5.00%.

The Fund slightly underperformed its benchmark for the period. The Fund's higher duration (sensitivity to interest rates) in government bonds than its benchmark detracted from performance. Holdings in Province of Ontario 3.65%, Jun. 2, 2033, Government of Canada 1.50%, Dec. 1, 2031 and Province of Ontario 3.75%, Jun. 2, 2032 bonds detracted from the Fund's performance because of their weightings within the Fund and as yields rose.

An overweight exposure to corporate bonds contributed to the Fund's performance as they outperformed government debt. Security selection within corporate bonds also contributed to the Fund's performance. Notable individual contributors to the Fund's performance included U.S.-dollar hybrid bond holdings of Emera Inc. 6.75%, Jun. 15, 2076 and Enbridge Inc. 6.25%, Mar. 1, 2078. Both benefited from their high coupon rates and relatively steady prices. A position in Royal Bank of Canada 2.352%, Jun. 2, 2024 bonds also contributed to the Fund's performance. Shorter-term interest rates and spreads remained relatively steady over the period compared to longer-dated interest rates, thus contributing to the Fund's performance.

A new position in Canada Housing Trust No. 1 3.95%, Jun. 15, 2028 bonds was added to the Fund with the proceeds from the sale of a holding in Province of Ontario 2.90%, Jun. 2, 2028 bonds because the Canada Housing Trust bond carries lower risk. We also added a new position in West Edmonton Mall Property Inc. 7.791%, Oct. 4, 2027 bonds. This first mortgage bond was added to the Fund given the strong operating performance and better covenant package compared to the previous issuance.

### RECENT DEVELOPMENTS

Inflation continues to decline, but core measures remain elevated compared to the BoC's target for inflation. Leading economic indicators point to risk of recession, but labour markets continue to be buoyant. It is unclear whether there will be another interest rate increase in the coming months, but given the lagged impact of monetary policy, we believe that we are likely at or near the terminal rate. The U.S. Federal Reserve Board (Fed) increased its target rate for inflation 25 bps in July 2023. The Fed remains vigilant on inflation but chooses to err on the side of caution while monitoring the effects of restrictive interest rates on the U.S. economy.

The Fund has a longer-duration bias as interest rates remain near cycle highs. The yield curve inversion combined with leading economic indicators point towards yields eventually heading lower. Interest rates are unlikely to move in a straight line, but the risk/reward opportunity of maintaining longer duration appears attractive.

A slow but positively growing economy provides a good environment for corporate bonds. However, as the economy slows further, our strategy will be to improve the Fund's overall credit quality. While this reduces the Fund's running yield modestly, it provides an opportunity to add higher-volatility credits. We believe that BBB-rated issuers have improved their credit metrics in the past couple of years and should provide an attractive entry point if our thesis for spread-widening occurs.

### 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.

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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:

	<b>Annual management fee rate (%):</b>	<b>Annual administration fee rate (%):</b>
<b>Series A</b>	0.950	0.15
<b>Series F</b>	0.450	0.15
<b>Series I</b>	Paid directly by investor	Paid directly by investor
<b>Series S</b>	Paid directly by investor	Paid directly by investor

The Manager received \$0.01 million in management fees and a nominal amount 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.

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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 six period(s)/year(s), as applicable.

Net Assets per Unit (\$) *	Increase (decrease) from operations:						Distributions:					Net assets at the end of the period/year shown
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series A</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 29, 2018												
Sept. 30, 2023	8.81	0.17	(0.05)	(0.27)	(0.27)	(0.42)	(0.10)	(0.01)	-	-	(0.11)	8.29
Mar. 31, 2023	9.42	0.32	(0.11)	(0.30)	(0.26)	(0.35)	(0.23)	(0.02)	-	-	(0.25)	8.81
Mar. 31, 2022	10.29	0.31	(0.13)	(0.06)	(0.47)	(0.35)	(0.23)	(0.03)	(0.22)	-	(0.48)	9.42
Mar. 31, 2021	10.14	0.30	(0.13)	0.14	(0.12)	0.19	(0.20)	-	-	-	(0.20)	10.29
Mar. 31, 2020	10.43	0.29	(0.13)	0.43	(0.69)	(0.10)	(0.17)	-	(0.32)	-	(0.49)	10.14
Mar. 31, 2019	10.00	0.12	(0.05)	0.02	0.48	0.57	(0.06)	-	(0.02)	-	(0.08)	10.43
<b>Series F</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 29, 2018												
Sept. 30, 2023	8.96	0.18	(0.03)	(0.27)	(0.44)	(0.56)	(0.12)	(0.01)	-	-	(0.13)	8.44
Mar. 31, 2023	9.50	0.32	(0.07)	(0.29)	(0.48)	(0.52)	(0.21)	(0.02)	-	-	(0.23)	8.96
Mar. 31, 2022	10.33	0.32	(0.07)	(0.04)	(0.50)	(0.29)	(0.24)	(0.04)	(0.23)	-	(0.51)	9.50
Mar. 31, 2021	10.17	0.30	(0.07)	0.12	(0.07)	0.28	(0.25)	-	-	-	(0.25)	10.33
Mar. 31, 2020	10.44	0.31	(0.07)	0.40	(0.89)	(0.25)	(0.22)	-	(0.32)	-	(0.54)	10.17
Mar. 31, 2019	10.00	0.12	(0.03)	0.03	0.47	0.59	(0.07)	-	(0.03)	-	(0.10)	10.44
<b>Series I</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 29, 2018												
Sept. 30, 2023	9.04	0.18	-	(0.28)	(0.26)	(0.36)	(0.15)	(0.02)	-	-	(0.17)	8.51
Mar. 31, 2023	9.59	0.32	(0.01)	(0.32)	(0.24)	(0.25)	(0.28)	(0.02)	-	-	(0.30)	9.04
Mar. 31, 2022	10.39	0.31	-	(0.05)	(0.56)	(0.30)	(0.26)	(0.04)	(0.23)	-	(0.53)	9.59
Mar. 31, 2021	10.20	0.31	-	(0.04)	1.72	1.99	(0.30)	-	-	-	(0.30)	10.39
Mar. 31, 2020	10.45	0.30	-	0.46	(0.43)	0.33	(0.26)	-	(0.33)	-	(0.59)	10.20
Mar. 31, 2019	10.00	0.11	-	0.02	0.43	0.56	(0.07)	-	(0.03)	-	(0.10)	10.45

\*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	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series S</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations November 22, 2019												
Sept. 30, 2023	8.65	0.17	-	(0.27)	(0.27)	(0.37)	(0.15)	(0.01)	-	-	(0.16)	8.14
Mar. 31, 2023	9.19	0.31	(0.01)	(0.30)	(0.19)	(0.19)	(0.28)	(0.02)	-	-	(0.30)	8.65
Mar. 31, 2022	9.95	0.31	-	(0.05)	(0.51)	(0.25)	(0.25)	(0.04)	(0.22)	-	(0.51)	9.19
Mar. 31, 2021	9.77	0.29	-	0.08	0.16	0.53	(0.29)	-	-	-	(0.29)	9.95
Mar. 31, 2020	10.00	0.11	-	0.03	(0.26)	(0.12)	(0.10)	-	-	-	(0.10)	9.77

(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 Canadian Fixed Income 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 %
<b>Series A</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations October 29, 2018								
Sept. 30, 2023	705	85	1.10	0.10	1.20	8.67	-	77.36
Mar. 31, 2023	653	74	1.10	0.11	1.21	9.30	0.02	88.08
Mar. 31, 2022	778	83	1.10	0.14	1.24	12.47	0.03	94.81
Mar. 31, 2021	787	76	1.10	0.14	1.24	13.10	0.02	141.42
Mar. 31, 2020	524	52	1.10	0.14	1.24	13.00	0.01	66.91
Mar. 31, 2019	174	17	1.10	0.14	1.24	13.00	-	1.00
<b>Series F</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations October 29, 2018								
Sept. 30, 2023	2,205	261	0.60	0.07	0.67	10.88	-	77.36
Mar. 31, 2023	468	52	0.60	0.07	0.67	11.15	0.02	88.08
Mar. 31, 2022	1,132	119	0.60	0.07	0.67	11.58	0.03	94.81
Mar. 31, 2021	1,322	128	0.60	0.06	0.66	9.31	0.02	141.42
Mar. 31, 2020	1,165	115	0.60	0.05	0.65	8.15	0.01	66.91
Mar. 31, 2019	269	26	0.60	0.05	0.65	10.16	-	1.00
<b>Series I</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations October 29, 2018								
Sept. 30, 2023	1	-	-	-	-	-	-	77.36
Mar. 31, 2023	1	-	-	-	-	-	0.02	88.08
Mar. 31, 2022	1	-	-	-	-	-	0.03	94.81
Mar. 31, 2021	1	-	-	-	-	-	0.02	141.42
Mar. 31, 2020	11	1	-	-	-	-	0.01	66.91
Mar. 31, 2019	11	1	-	-	-	-	-	1.00

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

# CI Canadian Fixed Income 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 S</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations November 22, 2019								
Sept. 30, 2023	6,636	815	-	-	-	-	-	77.36
Mar. 31, 2023	5,266	609	-	-	-	-	0.02	88.08
Mar. 31, 2022	3,838	418	-	-	-	-	0.03	94.81
Mar. 31, 2021	3,739	376	-	-	-	-	0.02	141.42
Mar. 31, 2020	4,679	479	-	-	-	-	0.01	66.91

(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.

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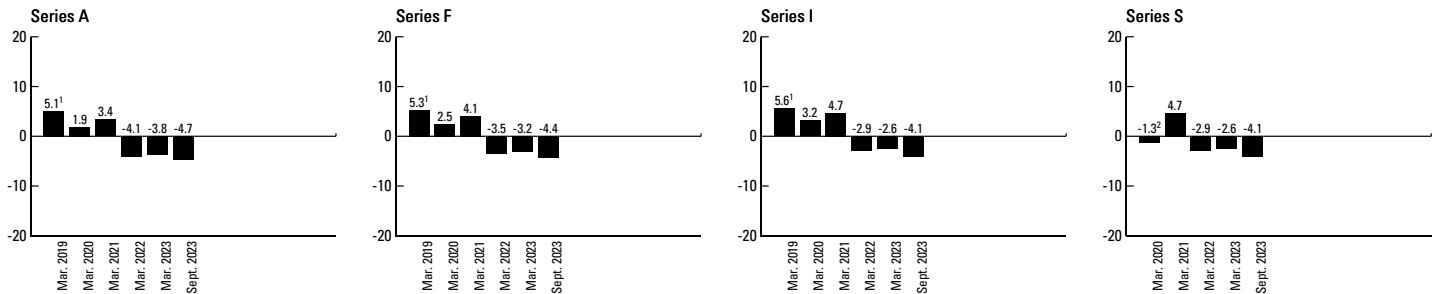
Management Report of Fund Performance for the period/year ended September 30, 2023

## 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.  
2 2020 return is for the period from November 22, 2019 to March 31, 2020.

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

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>			
Canada .....	90.6	Corporate Bonds .....	40.7	Government of Canada, 1.5%, December 01, 2031 .....	3.9
U.S.A. ....	4.1	Canadian Government Bonds .....	26.2	Province of Ontario, 3.65%, June 02, 2033 .....	3.3
Exchange-Traded Fund(s) .....	2.2	Provincial Bonds .....	21.5	Government of Canada, 2.5%, December 01, 2032 .....	3.1
Other Net Assets (Liabilities) .....	1.5	Municipal Bonds .....	2.7	Government of Canada, 3.5%, December 01, 2045 .....	2.6
Jersey .....	0.7	Exchange-Traded Fund(s) .....	2.2	Government of Canada, 4%, June 01, 2041 .....	2.5
U.K. ....	0.3	Asset-Backed Securities .....	2.0	Province of Ontario, 3.75%, June 02, 2032 .....	2.4
British Virgin Islands .....	0.2	Other Net Assets (Liabilities) .....	1.5	Canada Housing Trust No. 1, 3.65%, June 15, 2033 .....	2.2
Cayman Islands .....	0.1	Financials .....	1.1	iShares J.P. Morgan USD Emerging Markets Bond ETF .....	2.2
Liberia .....	0.1	Foreign Government Bonds .....	0.6	Canada Housing Trust No. 1, 2.65%, December 15, 2028 .....	1.9
Bermuda .....	0.1	Energy .....	0.6	Province of Ontario, 4.65%, June 02, 2041 .....	1.9
Germany .....	0.1	Utilities .....	0.5	Province of Ontario, 4.6%, June 02, 2039 .....	1.8
Panama .....	0.1	Communication Services .....	0.4	Canada Housing Trust No. 1, 3.95%, June 15, 2028 .....	1.4
Japan .....	0.0	Real Estate .....	0.1	Canada Housing Trust No. 1, 1.95%, December 15, 2025 .....	1.2
Ireland .....	0.0	Consumer Staples .....	0.0	Government of Canada, 1.75%, December 01, 2053 .....	1.2
Luxembourg .....	0.0	Cash & Cash Equivalents .....	0.0	Province of Ontario, 2.4%, June 02, 2026 .....	1.2
Cash & Cash Equivalents .....	0.0	Information Technology .....	0.0	Province of Quebec, 3.25%, September 01, 2032 .....	1.2
Foreign Currency Forward Contract(s) .....	(0.1)	Foreign Currency Forward Contract(s) .....	(0.1)	Royal Bank of Canada, 2.35%, July 02, 2024 .....	1.2
				Enbridge Inc., Convertible, Variable Rate, September 27, 2077 .....	1.1
				Government of Canada, 1.25%, March 01, 2027 .....	1.1
				Province of New Brunswick, 3.05%, August 14, 2050 .....	1.1
				Province of Ontario, 2.55%, December 02, 2052 .....	1.1
				Government of Canada, 3%, November 01, 2024 .....	1.0
				Province of Quebec, 3.5%, December 01, 2048 .....	1.0
				Canada Housing Trust No. 1, 1.25%, June 15, 2026 .....	0.9
				Province of Manitoba, 3.9%, December 02, 2032 .....	0.9
				<b>Total Net Assets (in \$000's)</b>	<b>\$9,547</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.