

CI Investment Grade Bond Private Pool

Management Report of Fund Performance for the period/year ended September 30, 2024

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.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.

RESULTS OF OPERATIONS

The Fund's net assets decreased by \$1.1 million to \$24.2 million from March 31, 2024 to September 30, 2024. The Fund had net redemptions of \$2.0 million for the period. The portfolio's performance increased assets by \$1.2 million. The Fund paid distributions totalling \$0.3 million. Series A units returned 4.7% after fees and expenses for the six-month period ended September 30, 2024. Over the same time period, the Fund's benchmark returned 5.8%. 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.

In the first half of 2024 investors faced a mix of strong labour indicators, persistent but slowly falling inflation and signs of weakening economic momentum, all while navigating the looming U.S. election and escalating geopolitical risk.

In April, bond markets were challenged by persistent inflation and surprisingly firm economic data, particularly in the United States. Key financial indicators suggested a resilient economy, complicating expectations for interest-rate cuts. As inflation stayed surprisingly high, the U.S. Federal Reserve Board (Fed) maintained a cautious stance, pushing back against market expectations for imminent and meaningful monetary easing. Canada's economic indicators were a stark contrast to the strength seen in the United States, with rising unemployment and weakening retail sales prompting speculation about potential interest-rate cuts by the Bank of Canada (BoC). Globally, similar trends emerged, as central banks, including those in the European Union, began leaning toward easing interest rates.

By mid-year, U.S. inflation showed signs of moderating, but labour market conditions began to weaken. In June, the BoC and the European Central Bank (ECB) initiated their first interest-rate cuts, while the Fed held its ground, emphasizing the need for more substantial evidence of progress toward inflation targets.

In September, the BoC cut its overnight rate by 25 basis points (bps), its third easing move this cycle. The ECB followed with their second 25-bps cut. Most significantly, the Fed surprised markets with an initial 50-bps cut. Bonds reacted well, driving rates lower. However, soon after, bond rates began to rise as investors focused on the possibility that the Fed's initial interest-rate cut could pre-empt further cuts or possibly reignite above-target inflation.

Chinese monetary authorities eased monetary policy significantly through several interest-rate and policy changes. This monetary stimulus was paired with an unexpected fiscal package, leading to a surge in Chinese stocks.

The Fund underperformed its benchmark during the period. The Fund's defensive credit positioning detracted from performance as it did not fully participate in tightening spreads. At this stage of the cycle, we preferred to retain a balanced positioning, with a government exposure of approximately 30% and credit duration (sensitivity to interest rates) of around three years. The Fund also held some credit hedges to further dampen volatility given our expectations for late-cycle dynamics to play out.

The Fund's duration remained tilted toward Canada as we continued to view it as more economically vulnerable than the United States. As our expectation for central bank monetary easing continued to unfold, we believed the Fund's defensive posture could better preserve capital and allow us to capture opportunities when credit reprices more forcefully. Credit fundamentals have weakened, so we remained cautious with respect to longer-dated credit risk.

RECENT DEVELOPMENTS

Monetary policy has moved into the initial interest-rate-cutting phase of the cycle. Although this move clarifies the direction, the transition remains fraught with uncertainty. The cutting phase is still likely to be marked by conflicting data that triggers volatile market reactions and causes pricing differences between asset classes.

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As evidenced by slowing inflation and generally softer labour markets, ongoing restrictive monetary policies are systematically achieving their intended effects. This could lead to either an economic soft landing (with higher accepted inflation) or a hard landing (with inflation goals achieved), depending on the duration of these policies. The uncertain outcome in the U.S. election adds complexity. Currently, markets are very focused on the interest-rate-cutting cycle. As we move past the U.S. presidential election, investors will likely turn their attention to the fiscal backdrop and its implications for the path forward. Still, we continue to believe that prolonged restrictive measures heighten the chances of a weaker economic outcome.

With central banks cutting interest rates, questions remain about how much the total interest-rate reduction will be. Interest-rate volatility is common during monetary policy transitions and when markets price in aggressive cutting, we think it is prudent to retain a lower duration. We believe that dynamically trading tactical ranges and being selective on yield curve positioning should be more effective in managing risk and generating returns. We continue to emphasize front-end yield, aiming to mitigate broader credit-market sensitivity, particularly given current rich valuations and what appear to be the weakest fundamentals this cycle.

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, 2024, 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 \$0.02 million in administration fees for the period.

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 September 30, 2024. If the Fund invested in related party transactions, it relied on the IRC's standing instructions regarding related party transactions during this reporting period/year.

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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
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 29, 2018												
Sept. 30, 2024	9.20	0.16	(0.06)	(0.03)	0.35	0.42	(0.10)	-	-	-	(0.10)	9.53
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
Mar. 31, 2020	10.18	0.23	(0.14)	(0.17)	0.30	0.22	(0.11)	-	(0.17)	-	(0.28)	10.22
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 29, 2018												
Sept. 30, 2024	9.15	0.16	(0.04)	(0.03)	0.36	0.45	(0.12)	-	-	-	(0.12)	9.48
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
Mar. 31, 2020	10.19	0.23	(0.08)	(0.14)	0.31	0.32	(0.15)	-	(0.18)	-	(0.33)	10.24
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 29, 2018												
Sept. 30, 2024	9.34	0.16	-	(0.02)	0.36	0.50	(0.16)	-	-	-	(0.16)	9.68
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
Mar. 31, 2020	10.20	0.23	-	(0.11)	0.34	0.46	(0.19)	-	(0.18)	-	(0.37)	10.29

(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, 2024 and March 31.

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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 %
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 29, 2018								
Sept. 30, 2024	8,201	860	1.20	0.15	1.35	12.49	-	93.95
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
Mar. 31, 2020	3,302	323	1.20	0.13	1.33	10.63	0.02	153.36
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 29, 2018								
Sept. 30, 2024	15,997	1,687	0.70	0.09	0.79	12.34	-	93.95
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
Mar. 31, 2020	42,369	4,137	0.70	0.08	0.78	12.15	0.02	153.36
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 29, 2018								
Sept. 30, 2024	1	-	-	-	-	-	-	93.95
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
Mar. 31, 2020	11	1	-	-	-	-	0.02	153.36

(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, 2024 and March 31.

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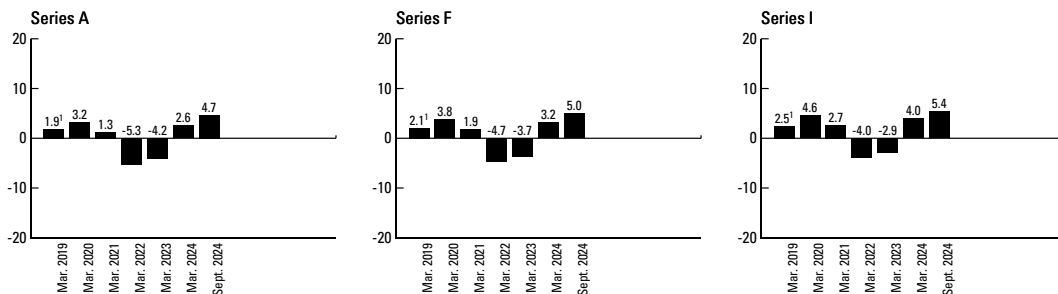
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PAST PERFORMANCE

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 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.

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SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2024

Category	% of Net Assets	Category	% of Net Assets	Category	% of Net Assets
Country allocation		Sector allocation		Asset allocation	
Long Positions		Long Positions		Long Positions	
Canada	82.1	Corporate Bonds	52.2	Corporate Bonds	52.2
U.S.A.	13.2	Canadian Government Bonds	37.2	Canadian Government Bonds	37.2
Cash & Cash Equivalents	1.5	Provincial Bonds	5.9	Provincial Bonds	5.9
Netherlands	1.0	Foreign Government Bonds	2.4	Foreign Government Bonds	2.4
Other Net Assets (Liabilities)	0.9	Cash & Cash Equivalents	1.5	Cash & Cash Equivalents	1.5
U.K.	0.6	Other Net Assets (Liabilities)	0.9	Other Net Assets (Liabilities)	0.9
Australia	0.5	Foreign Currency Forward Contract(s)	0.0	Foreign Currency Forward Contract(s)	0.0
Germany	0.2	Total Long Positions	100.1	Total Long Positions	100.1
France	0.1				
Foreign Currency Forward Contract(s)	0.0	Short Positions		Short Positions	
Total Long Positions	100.1	Swaps Contract(s)	(0.1)	Swaps Contract(s)	(0.1)
		Total Short Positions	(0.1)	Total Short Positions	(0.1)
Short Positions					
Swaps Contract(s)	(0.1)				
Total Short Positions	(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.

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SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2024 (cont'd)

Top 25 Holdings	% of Net Assets
Government of Canada, 3%, June 01, 2034	13.5
Government of Canada, 1.25%, March 01, 2027	8.6
Government of Canada, 4%, March 01, 2029	3.1
Government of Canada, 1.5%, June 01, 2026	2.8
Province of Ontario, 4.15%, December 02, 2054	2.7
Goldman Sachs Group Inc. (The), Variable Rate, October 31, 2025	1.9
Province of Ontario, 4.15%, June 02, 2034	1.8
Government of Canada, 1.5%, June 01, 2031	1.6
Cash & Cash Equivalents	1.5
Government of Canada, 3.25%, September 01, 2028	1.2
Government of Canada, 2.75%, December 01, 2055	1.1
Government of Canada, 2.5%, December 01, 2032	0.9
Thomson Reuters Corp., 2.24%, May 14, 2025	0.9
Government of Canada, 1.75%, December 01, 2053	0.9
Province of Ontario, 3.8%, December 02, 2034	0.9
Rogers Communications Inc., 4.25%, December 09, 2049	0.8
United States Treasury Bond, 3.88%, August 15, 2034	0.7
Teranet Holdings LP, Series 2020, 3.54%, June 11, 2025	0.7
Government of Canada, 3.5%, March 01, 2028	0.7
Empire Life Insurance Co. (The), Series 1, Variable Rate, April 17, 2081	0.7
Cenovus Energy Inc., 3.5%, February 07, 2028	0.7
Rogers Communications Inc., 6.75%, November 09, 2039	0.6
Viterra Finance BV, 3.2%, April 21, 2031	0.6
TransCanada PipeLines Ltd., 3.8%, April 05, 2027	0.6
Cascades Inc./Cascades USA Inc., 5.13%, January 15, 2025	0.6
Total Net Assets (in \$000's)	\$24,199

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.