

CI Investment Grade Bond Private Pool

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

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

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

RESULTS OF OPERATIONS

The Fund's net assets decreased by \$5.0 million to \$27.0 million from March 31, 2023 to September 30, 2023. The Fund had net redemptions of \$3.9 million during the period. The portfolio's performance decreased assets by \$0.8 million. The Fund paid distributions totalling \$0.3 million. Series A units returned -3.3% after fees and expenses for the six-month period ended September 30, 2023. Over the same time period, the Fund's benchmark returned -2.0%. The benchmark is the FTSE Canada All Corporate 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.

The coordinated tightening of global monetary policy intended to reduce inflation was the main driver of financial market performance over the period. Asset prices moved as investors debated the effectiveness and eventual result of central bank policies.

A resilient labour market and moderating inflation resulted in expectations of higher interest rates for a longer period, despite weakening economic data, especially in Europe and China. While the consensus belief is that central banks are approaching the end of the monetary tightening cycle, there is still uncertainty about how long interest rates must remain elevated to reduce inflation to central banks' targets.

Large fiscal deficits in the United States, combined with the U.S. Federal Reserve Board's quantitative tightening (monetary policy used by central banks to decrease money supply) program, caused a liquidity squeeze during the period. Investors became more attuned to the supply and demand imbalance when the U.S. Treasury announced increased upcoming coupon bond issuance, further pressuring interest rates higher.

The result has been a bear steepening of interest rate curves (where long-term interest rates increase faster than short-term interest rates) in the United States and Canada that has generated losses in government and investment-grade corporate bonds. Credit spreads (the yield differential between securities of similar maturity but differing credit quality) tightened based on better-than-expected corporate earnings and a resilient consumer, resulting in positive returns for high-yield corporate bonds.

The Fund underperformed its benchmark for the period. Given the possibility that tight monetary policy could result in an economic slowdown, the Fund had a lower credit exposure than the benchmark, which led to underperformance as credit spreads tightened. Holdings in underperforming U.S. fixed-income securities, versus an all-Canadian benchmark, detracted from the Fund's performance. The Fund's duration (sensitivity to interest rates) was in line with its benchmark.

RECENT DEVELOPMENTS

We believe that central banks will keep interest rates at a restrictive level, but we also believe they are likely to enter the pause phase of the tightening cycle. This is normally a strong positive for fixed-income markets. However, a glut of supply of fixed income has and may continue to be a challenge until the growth slowdown gains more traction. While the timing of this is uncertain, interest rates at these levels offer an opportunity to lock in yields not seen in decades, even as inflation continues to normalize, and we are near the end of the interest rate hiking cycle. Investors' focus on an economic soft-landing scenario may be overlooking the lags of monetary policy transmission and underpricing the risk that central banks achieve target inflation by causing a significant economic slowdown.

Should interest rates rise or steepen further, we will continue to add high-quality duration to the Fund. The Fund is focused on generating yield from high-quality fixed-income securities, while keeping duration exposure and taking advantage of technical dislocations.

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:

	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 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.

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, 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	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 29, 2018												
Sept. 30, 2023	9.08	0.13	(0.06)	(0.32)	(0.04)	(0.29)	(0.07)	-	-	-	(0.07)	8.71
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
Mar. 31, 2019	10.00	0.08	(0.05)	(0.02)	0.30	0.31	(0.01)	-	-	-	(0.01)	10.18
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 29, 2018												
Sept. 30, 2023	9.02	0.13	(0.03)	(0.31)	(0.05)	(0.26)	(0.10)	-	-	-	(0.10)	8.65
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
Mar. 31, 2019	10.00	0.08	(0.03)	(0.01)	0.34	0.38	(0.03)	-	-	-	(0.03)	10.19
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 29, 2018												
Sept. 30, 2023	9.18	0.14	-	(0.33)	(0.04)	(0.23)	(0.13)	-	-	-	(0.13)	8.81
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
Mar. 31, 2019	10.00	0.07	-	(0.01)	0.19	0.25	(0.04)	-	-	-	(0.04)	10.20

(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.

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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, 2023	9,502	1,091	1.20	0.15	1.35	12.29	-	32.52
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
Mar. 31, 2019	915	90	1.20	0.12	1.32	11.45	0.01	10.66
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 29, 2018								
Sept. 30, 2023	17,450	2,017	0.70	0.08	0.78	12.09	-	32.52
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
Mar. 31, 2019	19,949	1,958	0.70	0.09	0.79	12.59	0.01	10.66
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 29, 2018								
Sept. 30, 2023	1	-	-	-	-	-	-	32.52
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
Mar. 31, 2019	10	1	-	-	-	-	0.01	10.66

(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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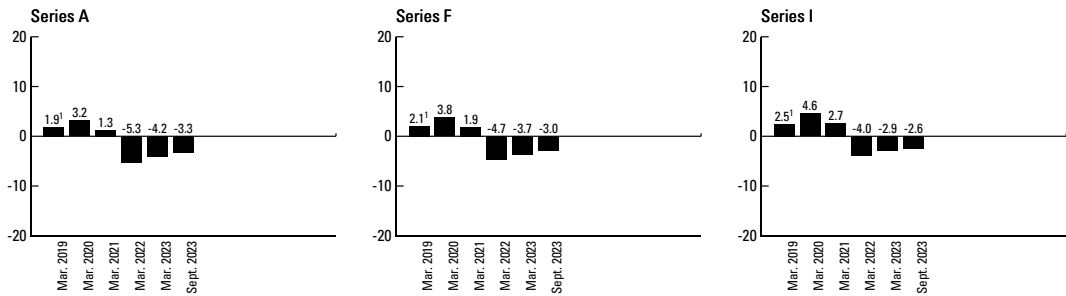
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PAST PERFORMANCE

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, 2023

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
Long Positions		Long Positions			
Canada	84.6	Corporate Bonds	63.7	Government of Canada, 1.25%, March 01, 2027	8.8
U.S.A.	10.7	Canadian Government Bonds	28.5	Government of Canada, 2.75%, June 01, 2033	4.3
Other Net Assets (Liabilities)	3.1	Foreign Government Bonds	4.9	Government of Canada, 1.5%, June 01, 2026	3.0
Netherlands	0.8	Other Net Assets (Liabilities)	3.1	Government of Canada, 1.75%, December 01, 2053	2.3
U.K.	0.6	Cash & Cash Equivalents	0.0	Co-operators Financial Services Ltd., 3.33%, May 13, 2030	1.9
Australia	0.4	Foreign Currency Forward Contract(s)	0.0	Manulife Financial Corp., Series 1, Variable Rate, June 19, 2081	1.9
Cash & Cash Equivalents	0.0	Total Long Positions	100.2	Government of Canada, 0.25%, March 01, 2026	1.8
Foreign Currency Forward Contract(s)	0.0	Short Positions		ARC Resources Ltd., 3.47%, March 10, 2031	1.7
Total Long Positions	100.2	Credit Default Swap Contract(s)	(0.2)	Government of Canada, 2%, December 01, 2051	1.4
Short Positions		Total Short Positions	(0.2)	Government of Canada, 0.5%, September 01, 2025	1.3
Credit Default Swap Contract(s)	(0.2)			United States Treasury Bond, 3.63%, February 15, 2053	1.3
Total Short Positions	(0.2)			Royal Bank of Canada, Variable Rate, February 24, 2081	1.1
				Toronto-Dominion Bank (The), Variable Rate, April 22, 2030	1.1
				Pembina Pipeline Corp., Convertible, Variable Rate, January 25, 2081	1.0
				Sagen MI Canada Inc., 3.26%, March 05, 2031	1.0
				Bank of Nova Scotia (The), Series 1, Convertible, Variable Rate, July 27, 2081	0.9
				Choice Properties REIT, Series M, 3.53%, June 11, 2029	0.9
				Government of Canada, 2.75%, December 01, 2048	0.9
				Royal Bank of Canada, Variable Rate, November 24, 2080	0.9
				United States Treasury Bond, 2.75%, August 15, 2032	0.9
				Choice Properties REIT, Series L, 4.18%, March 08, 2028	0.8
				Inter Pipeline Ltd., 4.23%, June 01, 2027	0.8
				TELUS Corp., Series CAA, 3.15%, February 19, 2030	0.8
				Thomson Reuters Corp., 2.24%, May 14, 2025	0.8
				Videotron Ltd., 3.13%, January 15, 2031	0.8
				Total Net Assets (in \$000's)	\$26,953

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.