

CI Global High Yield Fixed Income Private Trust

Management Report of Fund Performance for the period/year ended March 31, 2023

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.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.

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of CI Global High Yield Fixed Income Private Trust (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.

The Fund will invest primarily in non-investment grade fixed-income securities with a credit rating of BB or lower, but may also invest in preferred shares, convertible securities and other fixed-income debt instruments.

The Fund has the ability to invest up to all of the Fund's assets in foreign fixed-income securities.

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 \$6.1 million to \$29.8 million from March 31, 2022 to March 31, 2023. The Fund had net redemptions of \$4.3 million during the year. The portfolio's performance increased assets by \$0.8 million. The Fund paid distributions totalling \$2.6 million. Series I units returned 2.9% after fees and expenses for the one-year period ended March 31, 2023. Over the same time period, the Fund's benchmark returned 2.8%. The benchmark is the ICE BofA Global High Yield Total Return Index (the Benchmark or the Index).

A slowdown in economic growth that resulted from the removal of fiscal stimulus and tighter monetary policy was inevitable as central banks attempted to tame inflation. Negative year-over-year growth began to be priced into the market as central bank policy took an even more aggressive shift mid-2022 in the face of resilient inflation. As a result, origination activity slowed in response to higher U.S. Treasury yields, and high-yield bond spreads (a difference in yields) widened 103 basis points (bps) during the year. Combined with about a 100-bp increase in yields in the belly of the U.S. Treasury curve, yields increased about 150 bps. Restrictive monetary policy led to an increase in defaults but from a very low base. On a ratings basis, however, rising stars outnumbered fallen angels.

The Fund slightly outperformed its benchmark for the year. Security selection contributed to the Fund's performance as did exposure to the U.S. dollar. The Fund's shorter duration (sensitivity to interest rates) positioning also contributed to performance. An American Airlines Group Inc. AAdvantage term loan due 2028 contributed positively to the Fund's performance. Collateralized by a loyalty program, this loan proved resilient in a rising interest rate environment. DCP Midstream Partners L.P. 5.85% hybrid bonds due 2043, contributed to the Fund's performance as the company's acquisition by Phillips 66 Co. meant that these bonds are likely to be redeemed in May 2023.

A holding in Credit Suisse Group AG additional tier 1 notes was a significant detractor from the Fund's performance. The bank had initiated a comprehensive restructuring of its investment bank in the fourth quarter of 2022, the costs of which were offset by an equity capital raise. However, the fragile market and negative headlines in March 2023 precipitated rapid outflows to the point that the Swiss regulator deemed the bank non-viable and helped broker the acquisition of the bank by UBS Group AB. We marked down the Fund's position in Quotient Technology Inc. convertible bonds, which detracted from the Fund's performance, in exchange for equity and warrants, as we restructured the company on a path toward profitability and sale.

We purchased secured bonds issued by pipeline compression equipment maker Enerflex Ltd. for the Fund. This was acquisition financing the banks were eager to get off their balance sheets, so the purchase price was 9.5 points below par. Venture Global Calcasieu Pass LLC 3.875% bonds due 2029, were added to the Fund. The bonds are secured by a new-build liquefied natural gas export facility with contracted volumes that we believe can achieve investment-grade bond ratings. Bank of Montreal 7.373% institutional preferred shares were purchased as well. They have essentially the same structure as limited recourse capital notes but pay in dividends instead of interest.

Refinancing activity has been muted since the interest rate structure repriced higher. As a result, fewer bonds were called for early redemption than is typical in a 12-month period. Three bond positions in NGL Energy Partners LP were eliminated from the Fund as the company's operating results have been weak and pending maturities will have to be addressed with additional secured debt. In response to an early conversion premium and the payout of future coupons, we exercised the Fund's position in Calfrac Well Services Ltd. 10.0% Dec. 18, 2023 convertible bonds.

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RECENT DEVELOPMENTS

Our chief concern is credit availability and the risk that the U.S. Federal Reserve Board focuses too long on inflation rather than growth. We expect a short and shallow recession, though this is not a certainty as financial conditions have now tightened to the point of fragility. Importantly though, the failure of some U.S. regional banks can be attributed to poor risk management rather than a function of bad assets.

Valuations have adjusted for the increase in downside risks. Prices are important as high-yield bonds are a short-duration asset class, so lower prices provide opportunities for careful credit analysis and can turn into price gains. In our opinion, credit quality (fundamentals) should prove resilient, while credit flow and issuance (technical factors) are favourable.

Administrator

Effective November 14, 2022, RBC Investor Services Trust ceased acting as the administrator to the Fund and CIBC Mellon Global Securities Services Company started acting as the administrator to the Fund.

Independent Review Committee

Effective October 6, 2022, John Sheedy became a member of the Independent Review Committee (IRC) of CI Funds.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Adviser, Trustee and Registrar

CI Investments Inc. is the Manager, Portfolio Advisor, 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 borrowing and interest costs, investor meeting costs (as permitted by Canadian securities regulation), the fees and expenses of the Independent Review Committee, the fees, costs and expenses associated with compliance with any new governmental and regulatory requirements imposed on or after February 16, 2018 and new governmental fees or with any changes to existing governmental and regulatory requirements imposed on or after February 16, 2018 (including increases to regulatory filing fees), any new types of costs, expenses or fees not incurred prior to February 16, 2018, including those arising from new government or regulatory requirements or related to those external services that were not commonly charged in the Canadian mutual fund industry as of February 16, 2018, and operating expenses that were or are outside the normal course of business of the Fund on or after February 16, 2018) in return for an administration fee.

Management fee and administration fee rates as at March 31, 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 I	Paid directly by investor	Paid directly by investor

The Fund only offers Series I units, thus management and administration fees are negotiated directly with each investor and paid directly to the Manager as per Series I Account Agreement Fee. Please refer to Part A of the simplified prospectus for further details.

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 IRC reviews such transactions during scheduled meetings. During the period/year ended March 31, 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 March 31, 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 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 I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations November 14, 2016												
Mar. 31, 2023	9.19	0.60	-	(0.26)	(0.12)	0.22	(0.77)	(0.02)	-	-	(0.79)	8.64
Mar. 31, 2022	9.63	0.54	-	(0.32)	(0.11)	0.11	(0.55)	(0.02)	-	-	(0.57)	9.19
Mar. 31, 2021	8.77	0.60	-	0.15	1.09	1.84	(0.70)	(0.01)	(0.24)	-	(0.95)	9.63
Mar. 31, 2020	9.89	0.66	-	0.26	(1.18)	(0.26)	(0.76)	-	(0.01)	-	(0.77)	8.77
Mar. 31, 2019	9.75	0.65	-	0.06	0.25	0.96	(0.72)	-	-	-	(0.72)	9.89

(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.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

	Total net assets	Number of units outstanding	Management expense ratio before waivers or absorptions after taxes	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
	\$000's	000's	%	%	%	%	%	%	%
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations November 14, 2016									
Mar. 31, 2023	29,756	3,446	0.03	0.03	-	0.03	-	0.01	19.42
Mar. 31, 2022	35,855	3,902	-	-	-	-	-	0.01	38.68
Mar. 31, 2021	47,033	4,882	-	-	-	-	-	0.01	68.46
Mar. 31, 2020	49,357	5,626	-	-	-	-	-	0.03	47.99
Mar. 31, 2019	73,824	7,466	0.03	0.03	-	0.03	-	-	32.39

(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.

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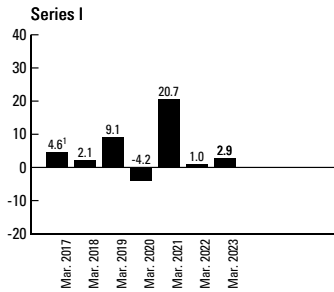
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PAST PERFORMANCE

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 2017 return is for the period from November 14, 2016 to March 31, 2017.

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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 Total Return Index.

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 I	2.9	7.9	5.6	n/a	4.4
ICE BofA Global High Yield Total Return Index	2.8	3.1	2.5	n/a	2.8

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SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2023

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
U.S.A.	36.4	Financials	23.8	ILFC E-Capital Trust I, Convertible, Variable Rate, December 21, 2065	2.7
Canada	36.0	Consumer Discretionary	19.6	Quotient Holdings Finance Co., Ltd., 12%, April 15, 2030, Restricted	2.3
Cayman Islands	7.0	Energy	14.0	Highland Therapeutics Inc., 10%, September 30, 2026, Restricted	2.1
Bermuda	3.9	Health Care	12.4	Quotient Ltd., Restricted	2.0
Panama	3.6	Industrials	8.3	Carnival Corp., 7.63%, March 01, 2026	1.8
Switzerland	2.7	Communication Services	7.0	Dresdner Funding Trust I, Convertible, 8.15%, June 30, 2031	1.8
Liberia	2.7	Consumer Staples	3.1	Tops Markets LLC, 15.5%, May 08, 2026, Restricted	1.6
U.K.	2.0	Materials	2.6	Inter Pipeline Ltd., Series 19-A, Convertible, Variable Rate, March 26, 2079	1.4
Other Net Assets (Liabilities)	1.6	Real Estate	2.6	Fairfax India Holdings Corp., 5%, February 26, 2028	1.3
British Virgin Islands	1.2	Information Technology	2.4	Husky III Holding Ltd., Payment-In-Kind, 13%, February 15, 2025	1.3
Netherlands	0.8	Utilities	2.1	SkyMiles IP Ltd., Floating Rate, October 20, 2027	1.3
France	0.5	Other Net Assets (Liabilities)	1.6	Venture Global Calcasieu Pass LLC, 3.88%, November 01, 2033	1.3
Cash & Cash Equivalents	0.5	Cash & Cash Equivalents	0.5	Manulife Financial Corp., Variable Rate, June 19, 2082	1.2
Germany	0.4			NuVista Energy Ltd., 7.88%, July 23, 2026	1.2
Australia	0.3			Cineplex Inc., Convertible, 5.75%, September 30, 2025	1.1
Ireland	0.3			Highland Therapeutics Inc., Restricted	1.1
Luxembourg	0.1			Medline Borrower LP, 3.88%, April 01, 2029	1.1
				Toronto-Dominion Bank (The), Series 27, Convertible, Variable Rate, October 01, 2027	1.1
				Alvogen Pharma US Inc., Floating Rate, June 30, 2025	1.0
				Enbridge Inc., Convertible, Variable Rate, March 01, 2078	1.0
				Inter Pipeline Ltd., Series 19-B, Convertible, Variable Rate, November 19, 2079	1.0
				Royal Caribbean Cruises Ltd., 5.5%, August 31, 2026	1.0
				AAdvantage Loyalty IP Ltd., Floating Rate, April 20, 2028	0.9
				First Quantum Minerals Ltd., 6.88%, October 15, 2027	0.9
				Imola Merger Corp., 4.75%, May 15, 2029	0.9
				Total Net Assets (in \$000's)	\$29,756

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.