

Sentry Global Core Fixed Income Private Trust

Management Report of Fund Performance for the year ended March 31, 2021

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., 2 Queen Street East, Twentieth Floor, Toronto, ON, M5C 3G7 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.

To request an alternate format of this document, please contact us at service@ci.com or 1-800-792-9355.

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of Sentry Global Core Fixed Income Private Trust (the Fund) is to generate income and the potential for long-term capital appreciation by investing primarily in investment grade fixed-income securities and other debt instruments of issuers located anywhere in the world.

The Fund will invest primarily in investment grade fixed-income securities with a credit rating of BBB or higher, but may also invest in floating-rate notes, 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 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 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 \$3.5 million to \$26.5 million from March 31, 2020 to March 31, 2021. The Fund had net sales of \$0.5 million during the year. The portfolio's performance decreased assets by \$1.3 million. The Fund paid distributions totalling \$2.7 million. Series I units returned -5.2% after fees and expenses for the one-year period ended March 31, 2021. Over the same time period, the Fund's benchmark returned -8.0%. The benchmark is the ICE BofAML Global Broad Market Total Return Index (the Benchmark or the Index).

The policy response to the global COVID-19 pandemic was significant and swift as fiscal and monetary stimulus worked in tandem to support economies and capital markets. This was especially true in Canada where the federal government deficit rose to nearly 20% of gross domestic product and the Bank of Canada cut interest rates to 0.25% as well as initiating a series of bond purchase programs to support the flow of credit for both government and corporate issuers. These collective policy actions, combined with the announcements of COVID-19 vaccines in late 2020, led to investors shifting to riskier assets.

The Fund outperformed its benchmark for the year. The Fund's allocation to global high-yield and investment-grade corporate bonds contributed to performance as credit spreads tightened. The Fund's duration (interest rate sensitivity) and yield curve positioning contributed to performance as the Fund held an overweight exposure to bonds with maturities of five years and less at the expense of bonds with maturities greater than 10 years. This positioning benefited from a rise in long-term interest rates. An overweight exposure to Canadian dollar- and Australian dollar-denominated debt contributed to performance as the Euro broadly depreciated against these currencies. The largest individual contributor to performance were Permanent TSB PLC, 8.625% Apr. 1, 2021 and Sabine Pass Liquefaction LLC, 5.875%, 2026. The T1 capital bond issued by Permanent TSB PLC benefited from its high coupon rate. Sabine Pass Liquefaction LLC benefited from an improvement in global liquified natural gas markets, solid 2020 results and a clearer capital allocation framework for growth and shareholder returns in coming years.

An underweight allocation to British pound-denominated bonds relative to Canadian dollar-denominated bonds detracted from the Fund's performance as the United Kingdom's currency appreciated as that country's vaccination progress outstripped most of its G20 peers. A holding in U.S. Treasury, 2.0% Feb. 15, 2050 detracted from performance as U.S. nominal yields rose significantly as growth expectations rose on the back of significant fiscal and monetary policy stimulus.

The global pandemic increased volatility for all asset classes, including fixed income, early in the year. We added a new position in Government of Japan, 0.1% Dec. 20, 2030 at the expense of similar maturity bonds in the United Kingdom given that the Bank of Japan's monetary policy of yield curve control greatly limits the rise in 10-year Japanese interest rates. The Fund's exposure to Government of France, 0.0% Nov. 25, 2030 was increased after we reduced exposure to similar-maturity Italian government bonds.

The Fund's exposure to United Kingdom government bonds was eliminated. Better-than-expected economic performance in the United Kingdom saw interest rates rise, which adversely impacted the price of the 2068 bonds. Government of Italy, 0.9% Apr. 1, 2031 bonds were trimmed to take profits as their yield relative to European peers decreased significantly.

RECENT DEVELOPMENTS

We expect the global economic recovery to gain momentum in the coming quarters, led by the United States. This should have spillover effects for other countries, including the United Kingdom and Japan. However, Europe is expected to lag the recovery given weak fiscal support and political instability. Therefore, in the coming quarters, we expect

Sentry Global Core Fixed Income Private Trust

Management Report of Fund Performance for the year ended March 31, 2021

interest rates to reflect divergent monetary policy paths as the U.S. and Canadian central banks are expected to begin tightening policy sooner than they are currently signalling.

The Fund maintains a significant underweight duration versus its benchmark as interest rates are expected to rise. Furthermore, U.S.-led economic recovery should continue to bode well for Canada so we maintain the Fund's overweight allocations to U.S., Canadian and Australian currencies at the expense of the Japanese yen and the Euro.

Our view on emerging market sovereign spreads continues to be cautious given their sensitivity to rising U.S. interest rates, tight valuations on investment-grade sovereign bonds and recent outflows from the asset class. While we remain invested in defensive emerging market investment-grade sovereign bonds, we see value in select emerging market high-yield sovereign bonds, such as Dominican Republic, Egypt and Ivory Coast.

Effective April 3, 2020, Stuart Hensman resigned as a member of the Independent Review Committee (IRC) of CI Funds and effective April 3, 2020, Donna Toth was appointed as a member of the IRC.

CI Investments Inc. rebrands as CI Global Asset Management Inc.

On November 10, 2020, CI Investments Inc. announced that it is rebranding to CI Global Asset Management Inc. The rebrand is underway and is scheduled to be completed by the end of the first quarter of 2021. With the rebrand, legacy in-house investment boutique brands will be phased out and they will operate under CI Global Asset Management. The affected brands are Cambridge Global Asset Management, Harbour Advisors, Sentry Investment Management, and Signature Global Asset Management.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Advisor, 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, 2021, for the Series 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 year ended March 31, 2021, the Fund executed inter fund trades.

Independent Review Committee

The Fund has received standing instructions from the Fund's IRC to make or hold an investment in the security of an issuer related to the Manager.

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 advise the IRC of any material breach of such policies. The standing instructions also 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) are made in compliance with the Manager's policies and procedures; and (d) achieve a fair and reasonable result for the Fund. Quarterly, the IRC reviews reports which assess compliance with applicable CI policies. Annually, the IRC reviews reports describing each instance that the Manager acted in reliance on the standing instructions noted above.

The Fund relied on the IRC's standing instructions regarding related party transactions during this reporting year.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the year ended March 31, 2021.

Sentry Global Core Fixed Income Private Trust

Management Report of Fund Performance for the year ended March 31, 2021

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past years.

Net Assets per Unit (\$) ⁽¹⁾⁽²⁾⁽⁴⁾	Increase (decrease) from operations:					Distributions:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions ⁽²⁾⁽³⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series I												
Commencement of operations June 24, 2016												
Mar. 31, 2021	11.19	0.30	-	0.32	(1.15)	(0.53)	(0.38)	-	(0.77)	-	(1.15)	9.53
Mar. 31, 2020	10.38	0.39	-	0.23	0.54	1.16	(0.32)	-	-	-	(0.32)	11.19
Mar. 31, 2019	9.91	0.37	(0.01)	(0.08)	0.56	0.84	(0.32)	-	-	-	(0.32)	10.38
Mar. 31, 2018	10.01	0.33	(0.02)	(0.09)	(0.09)	0.13	(0.24)	-	-	-	(0.24)	9.91
Mar. 31, 2017	10.00	0.21	(0.01)	(0.03)	(0.04)	0.13	(0.08)	-	-	-	(0.08)	10.01

(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 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 over the fiscal year.

(3) Distributions are automatically reinvested in additional units of the Fund.

(4) This information is provided for the years ended March 31.

Sentry Global Core Fixed Income Private Trust

Management Report of Fund Performance for the year ended March 31, 2021

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽⁵⁾

	Total net assets ⁽⁵⁾	Number of units outstanding ⁽⁵⁾	Management expense ratio before waivers or absorptions after taxes ⁽²⁾	Management expense ratio before taxes ⁽²⁾	Harmonized sales tax ⁽²⁾	Management expense ratio after taxes ⁽²⁾	Effective HST rate for the year ⁽²⁾	Trading expense ratio ⁽³⁾	Portfolio turnover rate ⁽⁴⁾
	\$000's	000's	%	%	%	%	%	%	%

Series I

Commencement of operations June 24, 2016

Mar. 31, 2021	26,509	2,781	-	-	-	-	-	0.01	198.05
Mar. 31, 2020	30,000	2,680	-	-	-	-	-	-	25.45
Mar. 31, 2019	19,741	1,901	0.07	0.07	-	0.07	-	-	59.25
Mar. 31, 2018	16,033	1,618	0.36	n/a	n/a	0.22	n/a	-	51.81
Mar. 31, 2017	10,561	1,055	0.44	n/a	n/a	0.13	n/a	-	33.20

(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 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 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 year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the 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 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 year.

(5) This information is provided for the years ended March 31.

Sentry Global Core Fixed Income Private Trust

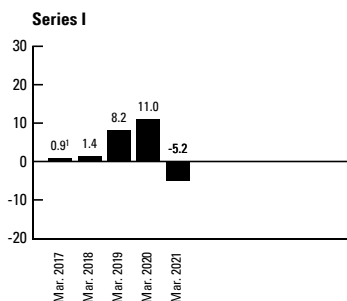
Management Report of Fund Performance for the year ended March 31, 2021

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 years shown were reinvested in additional units of the Fund. 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 shows the Fund's annual performance for each of the years shown and illustrates how the Fund's performance has changed from year to year. In percentage terms, the chart shows how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year, except where noted.



¹ 2017 return is for the period from June 24, 2016 to March 31, 2017.

Sentry Global Core Fixed Income Private Trust

Management Report of Fund Performance for the year ended March 31, 2021

Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the ICE BofAML Global Broad Market Total Return Index.

The ICE BofAML Global Broad Market Index tracks the performance of investment grade public debt issued in the major domestic and eurobond markets, including global bonds.

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	(5.2)	4.4	n/a	n/a	3.2
ICE BofAML Global Broad Market Total Return Index	(8.0)	1.8	n/a	n/a	1.4

Sentry Global Core Fixed Income Private Trust

Management Report of Fund Performance for the year ended March 31, 2021

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2021

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
U.S.A.	40.3	Foreign Government Bonds	51.2	United States Treasury Note/Bond 0.125%, February 28, 2023	12.9
Canada	10.3	Financials	9.4	Cash & Cash Equivalents	7.4
Japan	10.0	Communication Services	7.8	Italy Buoni Poliennali Del Tesoro 0.5%, February 01, 2026	5.3
Cash & Cash Equivalents	7.4	Cash & Cash Equivalents	7.4	Government of France Bond OAT Zero Coupon, November 25, 2030	5.2
France	6.9	Canadian Government Bonds	5.7	Government of Japan, Ten Year Bond 0.1%, December 20, 2030	4.6
Italy	6.2	Energy	3.6	United States Treasury Inflation Indexed Bonds 0.12602%, October 15, 2025	3.9
Spain	3.8	Health Care	3.3	Government of Canada 0.25%, May 01, 2023	3.9
Australia	3.8	Consumer Staples	3.1	Government of Spain Bond Zero Coupon, April 30, 2023	3.8
Ireland	3.1	Consumer Discretionary	3.0	Government of Australia, Treasury Bond 0.5%, September 21, 2026	3.8
Germany	2.1	Industrials	1.9	Government of Japan, Five Year Bond 0.1%, December 20, 2022	3.4
Sweden	1.8	Provincial Bonds	1.4	Government of Sweden 0.125%, May 12, 2031	1.8
Mexico	1.7	Utilities	1.2	Government of France Bond OAT 0.75%, May 25, 2052	1.7
U.K.	1.2	Information Technology	0.8	Permanent TSB PLC 8.625%, December 31, 2049	1.7
Netherlands	0.5	Other Net Assets (Liabilities)	0.4	Charter Communications Operating LLC 4.908%, July 23, 2025	1.6
Switzerland	0.4	Real Estate	0.2	Government of Mexico International Bond 2.659%, May 24, 2031	1.6
Peru	0.3	Foreign Currency Forward Contract(s)	(0.4)	Government of Canada 0.75%, September 01, 2021	1.6
Other Net Assets (Liabilities)	0.4			Government of Japan, Twenty Year Bond 0.4%, September 20, 2040	1.6
Cayman Islands	0.2			Deutsche Bank AG 4.25%, October 14, 2021	1.4
Foreign Currency Forward Contract(s)	(0.4)			Bank of Ireland Group PLC 4.125%, September 19, 2027	1.4
				Anheuser-Busch Co., LLC/Anheuser-Busch InBev Worldwide Inc., 4.9%, February 01, 2046	1.4
				UnitedHealth Group Inc., 2%, May 15, 2030	1.4
				Province of Alberta 2.2%, June 01, 2026	1.4
				Electronic Arts Inc., 4.8%, March 01, 2026	1.1
				Emera Inc., 6.75%, June 15, 2076	1.1
				Starbucks Corp., 3.8%, August 15, 2025	1.0
				Total Net Assets (in \$000's)	\$26,509

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.