

CI Global High Yield Fixed Income Private Trust

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 \$3.8 million to \$26.0 million from March 31, 2023 to September 30, 2023. The Fund had net redemptions of \$5.5 million during the period. The portfolio's performance increased assets by \$1.7 million. Series I units returned 6.2% after fees and expenses for the six-month period ended September 30, 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).

The U.S. Federal Reserve Board and Bank of Canada surprised the market with two to three more interest rates hikes than had been anticipated a year ago. The persistent rise in government bond yields throughout the period pushed high-yield bond prices lower. Yet, developed market yield curves steepened, even as spreads tightened 20 basis points (bps) to 160 bps in Canadian investment-grade bonds and 58 bps in U.S. high-yield bonds. The threat of a U.S. regional banking crisis overhung the market in the first quarter of 2023 but abated over the summer. However, public market issuance was light as the inclination to refinance at higher interest rates was low and some companies focused on debt reduction. Inflation seemed to moderate, manufacturing modestly contracted and consumers turned more cautious during the period.

The Fund outperformed its benchmark for the period. Security selection contributed to the Fund's performance, as did a shorter duration (interest rate sensitivity) than the benchmark. A position in an American Airlines Group Inc. (term loan secured overnight financing rate +475 basis points, due 2028), which is secured by its AAdvantage loyalty program contributed to the Fund's performance given its higher yield and lower volatility as reference rates rose. The Fund's holding in a payment-in-kind toggle bond issued by Husky Injection Molding Systems Ltd. (13% due 2025) was a positive contributor to the Fund's performance as improving operations increased the likelihood of an early refinancing.

Exposure to Canadian preferred shares and the more interest-rate-sensitive investment-grade bonds detracted from the Fund's performance. Canadian preferred share prices fell, even on rate-reset and fixed-floating instruments, as interest rates rose. Even as retail investors seemed to abandon this asset class and the Office of the Superintendent of Financial Institutions prefers bank risk-absorbing capital to be structured differently, we continue to find compelling value in this space. We were a little early extending into longer-duration bonds, and the Fund's new position in Ford Motor Co. 4.75% Jan. 15, 2043 bonds, which was added to capture an eventual upgrade to investment-grade bonds, detracted from the Fund's performance as yields rose.

We added to the Fund a new BBB-rated bond, Paramount Global 4.375% due 2043, as interest rates rose. We believe a stagnant stock price should be the catalyst for credit improvement. A new secured bond position in New Fortress Energy Inc. 6.5% due 2026 was added to the Fund. The company is in the clean energy transition space, contracting with liquefied natural gas exporters to receive cargoes for re-gasification to meet contracted commitments to utilities. A BB+-rated hybrid perpetual bond (7.5%) issued by The Goldman Sachs Group Inc. was also added to the Fund. These securities reset to five-year swaps plus 315.6 bps, which we believe will cause them to be redeemed early.

A holding in General Electric Co. was eliminated from the Fund. The company spun off its health care division in January 2023, which triggered significant debt repayment. The preferred shares were no longer required in the capital structure and very expensive to maintain. As such, the company announced the partial redemption of 54% of the issue in February, and the remainder was redeemed in mid-September of this year. We sold positions in higher-priced bonds, including the Canadian-dollar-denominated bonds of CES Energy Solutions Corp. (6.375% due 2024), due to relative value concerns. The proceeds were redeployed into higher-yield, lower-priced and longer-duration opportunities.

RECENT DEVELOPMENTS

High borrowing costs impact each high-yield bond issuer differently. Many companies have a combination of fixed-rate and floating-rate debt and are already being affected. High-yield bond coupon rates will be higher going forward, but it will be gradual as many issuers took advantage of very low interest rates to refinance debt and extend maturities in 2021. Nonetheless, this is a market that is more sensitive than not to economic growth.

Various surveys point to an increasing expectation that global inflation can be tamed without a significant contraction in world economic growth. This would be the so-called economic "soft landing," even if it means (in our interpretation) one or two quarters of slightly negative year-over-year growth. This would keep yields higher for longer, but probably also broadly support valuations on riskier assets. We have aligned the Fund with market leaders and companies intent on debt reduction. In doing so, we have upgraded the credit quality and increased the interest rate sensitivity of the Fund.

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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 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 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 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 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	
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations November 14, 2016												
Sept. 30, 2023	8.64	0.31	-	(0.10)	0.34	0.55	-	-	-	-	-	9.17
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 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	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									
Sept. 30, 2023	25,977	2,831	0.01	0.01	-	0.01	-	-	8.30
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 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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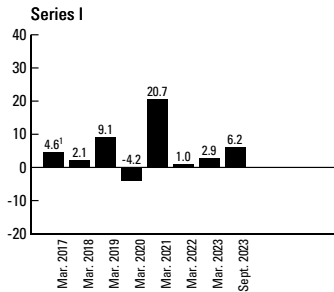
Management Report of Fund Performance for the period/year ended September 30, 2023

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

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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			
U.S.A.	45.3	Corporate Bonds	86.5	Quotient Holdings Finance Co., Ltd., 12%, April 15, 2030	2.7
Canada	32.1	Term Loans	4.4	Highland Therapeutics Inc., 10%, September 30, 2026	2.4
Cayman Islands	7.0	Health Care	3.2	Northeast Grocery Inc.	2.4
Panama	3.1	Consumer Staples	2.4	Dresdner Funding Trust I, Convertible, 8.15%, June 30, 2031	2.2
U.K.	2.4	Other Net Assets (Liabilities)	2.1	Quotient Ltd.	1.9
Bermuda	2.3	Energy	0.8	Tops Markets LLC, 15.5%, May 08, 2026	1.8
Other Net Assets (Liabilities)	2.1	Financials	0.6	Fairfax India Holdings Corp., 5%, February 26, 2028	1.5
Liberia	1.6	Communication Services	0.2	Inter Pipeline Ltd., Series 19-A, Convertible, Variable Rate, March 26, 2079	1.5
British Virgin Islands	1.4	Utilities	0.2	Cineplex Inc., Convertible, 5.75%, September 30, 2025	1.3
Netherlands	1.0	Real Estate	0.0	Highland Therapeutics Inc.	1.3
Switzerland	0.8	Industrials	0.0	Husky III Holding Ltd., Payment-In-Kind, 13%, February 15, 2025	1.3
Germany	0.4	Cash & Cash Equivalents	(0.4)	Manulife Financial Corp., Variable Rate, June 19, 2082	1.3
Australia	0.4			SkyMiles IP Ltd., Floating Rate, October 20, 2027	1.3
Ireland	0.4			Carnival Corp., 7.63%, March 01, 2026	1.2
France	0.1			Enbridge Inc., Convertible, Variable Rate, March 01, 2078	1.2
Luxembourg	0.0			Match Group FinanceCo 3 Inc., Convertible, 2%, January 15, 2030	1.2
Cash & Cash Equivalents	(0.4)			Toronto-Dominion Bank (The), Series 27, Convertible, Variable Rate, October 01, 2027	1.2
				AAdvantage Loyalty IP Ltd., Floating Rate, April 20, 2028	1.1
				Alvogen Pharma US Inc., Floating Rate, June 30, 2025	1.1
				ILFC E-Capital Trust I, Convertible, Variable Rate, December 21, 2065	1.1
				Inter Pipeline Ltd., Series 19-B, Convertible, Variable Rate, November 19, 2079	1.1
				Venture Global Calcasieu Pass LLC, 3.88%, November 01, 2033	1.1
				Cineplex Inc., 7.5%, February 26, 2026	1.0
				Keyera Corp., Convertible, Floating Rate, June 13, 2079	1.0
				Studio City Finance Ltd., 6.5%, January 15, 2028	1.0
				Total Net Assets (in \$000's)	\$25,977

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.