

CI Global High Yield Fixed Income Private Trust

Management Report of Fund Performance for the period ended September 30, 2022

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.

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

RESULTS OF OPERATIONS

The Fund's net assets decreased by \$3.2 million to \$32.7 million from March 31, 2022 to September 30, 2022. The Fund had net redemptions of \$2.5 million during the period. The portfolio's performance decreased assets by \$0.7 million. Series I units returned -1.8% after fees and expenses for the six-month period ended September 30, 2022. Over the same time period, the Fund's benchmark returned -4.7%. The benchmark is the ICE BofA Global High Yield Total Return Index (the Benchmark or the Index).

Global inflation proved much more persistent than investors and central bankers had forecasted, requiring faster and more aggressive interest rate increases. As a result, government bond yields rose significantly, impacting all other asset classes. Tightening financial conditions also increased the risk of recession. High-yield bond spreads moved wider to compensate for this uncertainty and increased credit risk.

The Fund outperformed its benchmark for the period. Security selection contributed to the Fund's performance, as did the Fund's unhedged positioning in the U.S. dollar. Floating rate airline loan positions secured by loyalty programs, such as Delta Air Lines Inc.'s Delta SkyMiles term loan and American Airlines Group Inc.'s American AAdvantage term loan, contributed to the Fund's performance. These holdings held their value as fixed-rate securities sold off with the move in government bond yields. A position in a term loan issued by Canada Goose Holdings Inc. (Term Loan L+3.50%, Oct. 27, 2027) contributed to performance as it held up well compared to other bonds.

A holding in Credit Suisse Group AG detracted from the Fund's performance as deterioration in its stock price, losses in the investment bank and a pending strategic review pushed down the price of its Additional Tier 1 (AT1) securities. However, we believe the company's liquidity and asset value remain very good. Bond positions in Macau-based Studio City International Holdings Ltd. detracted from the Fund's performance as ongoing COVID-19 lockdowns in China drove overall visitation lower, weakening its financial position. A holding in Cineplex Inc. 5.75% convertible bonds detracted from performance as the company's stock price declined given the bankruptcy of U.K.-based competitor Cineworld Group PLC weighed on sentiment. Cineplex Inc. is owed a C\$1.24 billion judgement from Cineworld Group PLC when it walked away from its acquisition of Cineplex Inc. in 2020.

We added new institutional preferred shares issued by Bank of Montreal, The Bank of Nova Scotia and Canadian Imperial Bank of Commerce to the Fund. These are non-exchange-traded, \$1000 par equivalent securities with coupons in excess of 7%.

Rockpoint Gas Storage Canada Ltd. 7.0% Mar. 31, 2023 was eliminated following strong performance after the bond was called for early redemption. We sold Twitter Inc. 3.875% due 2027 amid positive sentiment that Elon Musk would close on his takeover of the company.

RECENT DEVELOPMENTS

We believe that volatility is likely to remain high as both the Bank of Canada and the U.S. Federal Reserve Board. continue to grapple with their policy responses to inflation and economic growth data as it is received. However, as both central banks near their terminal rates, our view is that the market should find some stability and riskier assets, including corporate credit, infrastructure and real estate equities, may experience valuation improvement as a result.

While second-quarter earnings were positive and corporate balance sheets remained in a better position than they were at the start of prior recessionary periods, we began to see acknowledgement of higher input costs and waning demand potentially weighing on margins going forward. As we await third-quarter earnings, we continue to position the Fund in companies that we believe are most resilient in the face of slowing growth. Defaults will likely rise, but at this point the market is over-compensating for this risk, in our opinion. Additionally, the 20th Chinese National Congress of the Communist Party will start in mid-October, which could bring about a reduction in China's COVID-19 restrictions. This may help boost its sagging economy and global growth by increasing production and reducing further supply-chain bottlenecks and, ultimately, inflationary pressure on the price of goods.

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 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

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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, 2022, 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.

Related Fund Trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the period ended September 30, 2022, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period.

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 ended September 30, 2022, 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 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; and (c) do not exceed the limitations of the applicable legislation. Annually, the IRC reviews reports describing each instance that the Manager acted in reliance on the standing instructions noted above.

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period ended September 30, 2022. If the Fund invested in related party transactions, it relied on the IRC's standing instructions regarding related party transactions during this reporting period.

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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 six periods.

Net Assets per Unit (\$) ⁽¹⁾⁽²⁾⁽⁴⁾	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown ⁽³⁾	
	Net assets at the beginning of period ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	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 November 14, 2016												
Sept. 30, 2022	9.19	0.30	-	(0.01)	(0.46)	(0.17)	-	-	-	-	-	9.02
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
Mar. 31, 2018	10.37	0.62	(0.01)	(0.02)	(0.39)	0.20	(0.66)	(0.01)	(0.16)	-	(0.83)	9.75

(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 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 period.

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

(4) This information is provided for the period ended September 30, 2022 and the years ended March 31.

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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 period ⁽²⁾	Trading expense ratio ⁽³⁾	Portfolio turnover rate ⁽⁴⁾
	\$000's	000's	%	%	%	%	%	%	%
Series I									
Commencement of operations November 14, 2016									
Sept. 30, 2022	32,683	3,622	-	-	-	-	-	0.01	8.93
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
Mar. 31, 2018	3,174	326	0.07	n/a	n/a	0.07	n/a	-	99.26

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

(5) This information is provided for the period ended September 30, 2022 and the years ended March 31.

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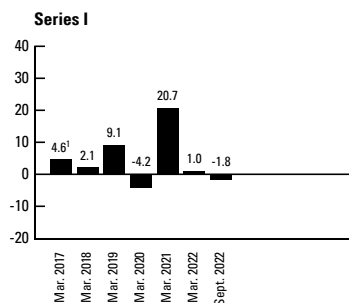
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PAST PERFORMANCE

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 periods 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 semi-annual and annual performance for each of the periods shown and illustrates how the Fund's performance has changed from period to period. In percentage terms, the chart shows how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period, 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, 2022

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
U.S.A.	37.8	Financials	21.3	Cash & Cash Equivalents	2.8
Canada	33.5	Consumer Discretionary	20.0	Quotient Ltd., 12%, October 15, 2025	2.6
Cayman Islands	6.7	Energy	13.6	ILFC E-Capital Trust I, FRN, 5.11529%, December 21, 2065	2.5
Jersey Island	3.5	Health Care	11.2	Highland Therapeutics Inc., 10%, September 30, 2026	1.9
Bermuda	3.2	Industrials	9.1	Dresdner Funding Trust I 8.151%, June 30, 2031	1.8
Cash & Cash Equivalents	2.8	Communication Services	6.9	Tops Markets, LLC 15.5%, May 08, 2026	1.6
Panama	2.5	Materials	4.0	Husky III Holding Ltd., 13%, February 15, 2025	1.4
Liberia	2.3	Real Estate	3.2	Fairfax India Holdings Corp., 5%, February 26, 2028	1.3
U.K.	1.9	Consumer Staples	3.1	Inter Pipeline Ltd., 6.875%, March 26, 2079	1.2
Other Net Assets (Liabilities)	1.3	Cash & Cash Equivalents	2.8	SkyMiles IP Ltd., Term Loan, Private Placement, variable rate, September 16, 2027	1.2
Switzerland	1.2	Utilities	2.0	Manulife Financial Corp., 7.117%, June 09, 2082	1.1
Netherlands	0.7	Other Net Assets (Liabilities)	1.3	Highland Therapeutics Inc.	1.0
British Virgin Islands	0.7	Information Technology	1.2	NuVista Energy Ltd., 7.875%, July 23, 2026	1.0
France	0.6	Exchange-Traded Fund(s)	0.3	Carnival Corp., 7.625%, March 01, 2026	1.0
Australia	0.3			Cineplex Inc., 5.75%, September 30, 2025	1.0
Germany	0.3			Toronto-Dominion Bank 5.75%, December 31, 2049	1.0
Ireland	0.3			Mattamy Group Corp., 4.625%, March 01, 2028	1.0
Exchange-Traded Fund(s)	0.3			Canada Goose Inc., Term Loan, Private Placement, variable rate, October 07, 2027	1.0
Luxembourg	0.1			Enbridge Inc., 6.25%, March 01, 2078	1.0
				Mozart Debt Merger Sub Inc., 3.875%, April 01, 2029	0.9
				Alvogen Pharma US Inc., Term Loan B-Ext, Private Placement, variable rate, December 31, 2023	0.9
				Inter Pipeline Ltd., 6.625%, November 19, 2079	0.9
				HCA Inc., 7.05%, December 01, 2027	0.9
				Rayonier AM Products Inc., 5.5%, June 01, 2024	0.9
				Barclays PLC 6.278%, December 31, 2049	0.9
				Total Net Assets (in \$000's)	\$32,683

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.