

CI Global Core Fixed Income Private Trust

(formerly Sentry Global Core Fixed Income Private Trust)

Management Report of Fund Performance for the period ended September 30, 2021

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 increased by \$3.5 million to \$30.0 million from March 31, 2021 to September 30, 2021. The Fund had net sales of \$3.1 million during the period. The portfolio's performance increased assets by \$0.4 million. Series I units returned 1.2% after fees and expenses for the six-month period ended September 30, 2021. Over the same time period, the Fund's benchmark returned 1.2%. The benchmark is the ICE BofAML Global Broad Market Total Return Index (the Benchmark or the Index).

The summer months of 2021 were marked by a surge of COVID-19 delta variant cases, stalling economic reopening momentum, with some countries returning to mobility restrictions and lockdowns. Consequently, interest rates fell across developed markets in anticipation of weaker-than-expected economic activity. Despite the temporary setback, developed economies remained on a recovery path and inflation stayed at levels well above central banks' targets as supply chain bottlenecks kept prices elevated.

With delta variant infections having peaked, output gaps closing and inflation overshooting central banks' targets, interest rates rose globally through the second half of the period. During September, there was notable activity from central banks, many signalling intentions to begin removing extraordinary monetary stimulus, with a few having already started raising interest rates. Norges Bank and the Reserve Bank of New Zealand led the pack in G10 economies, with the Bank of England not far behind. This move in expectations led interest rates to a notable sell-off into the end of September, with yields quickly approaching the highs witnessed earlier in 2021.

The Fund performed in line with its benchmark for the period.

Exposure to global investment-grade corporate bonds and emerging market sovereign bonds contributed to the Fund's performance as credit spreads tightened. An overweight allocation to Canadian dollar-denominated debt relative to U.K. pound-denominated debt contributed to performance as Canadian dollar outperformed. The largest individual contributor to performance as U.S. Treasury 0.875% Jun. 30, 2026 as five-year U.S. interest rates declined significantly over the first half of the period when the Fund held a significant overweight exposure.

An underweight allocation to U.S. dollar-denominated bonds detracted from the Fund's performance as 10-year and longer U.S. interest rates declined amid a slowdown in economic activities because of the COVID-19 delta variant infection wave. A modest individual detractor from performance was a holding in Government of France 0.75% May 25, 2052, which declined as long-term interest rates in France rose relative to its peers.

We added a new position in Government of France 0.0% Nov. 25, 2031 to reduce the Fund's European duration underweight position as euro interest rates rose. Government of Sweden 0.125% May 12, 2031 was eliminated from the Fund in favour of French government bonds to bring the Fund's Swedish krona currency exposure back to neutral given its strong performance versus the euro. Government of Japan 0.1% Dec. 20, 2022 was trimmed, the proceeds added to Canadian government bonds to increase the Fund's Canadian dollar exposure.

RECENT DEVELOPMENTS

The Fund's short duration (sensitivity to interest rates) position performed well as interest rates moved higher, with performance also aided by a steepening of the interest rate curve. We took this opportunity to crystalize gains made from the short duration positioning by buying duration in the 10-year and 30-year parts of the interest rate curve. We still maintain an overall short duration position in the Fund in anticipation of higher interest rates as central banks continue to remove monetary easing. We increased the Fund's exposure to U.K. pounds in light of the Bank of England's shift in stance, and reduced exposure to the Australian dollar given risks from that country's extended lockdown. We also increased U.S. dollar exposure relative to Japanese yen and euro to capitalize on the trend of monetary policy divergence.

Fund name

Effective June 25, 2021, Sentry Global Core Fixed Income Private Trust was renamed CI Global Core Fixed Income Private Trust.

Registered office address

Effective on or about August 1, 2021, the Fund's registered office address changed from 2 Queen Street East, Twentieth Floor, Toronto, Ontario, M5C 3G7 to 15 York Street, Second Floor, Toronto, Ontario M5J 0A3.

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

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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, 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.

Portfolio Sub-Advisor

CI Global Investments Inc., an affiliate of CI Investments Inc., provides investment advice to the Fund.

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 ended September 30, 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 Manager's policies 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. 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 period.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the period ended September 30, 2021.

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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 periods.

Net Assets per Unit (\$) ⁽¹⁾⁽²⁾⁽⁴⁾	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown ⁽²⁾	
	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 June 24, 2016												
Sept. 30, 2021	9.53	0.07	-	(0.14)	0.19	0.12	-	-	-	-	-	9.65
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 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, 2021 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 June 24, 2016									
Sept. 30, 2021	29,990	3,108	-	-	-	-	-	0.01	185.05
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 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, 2021 and the years ended March 31.

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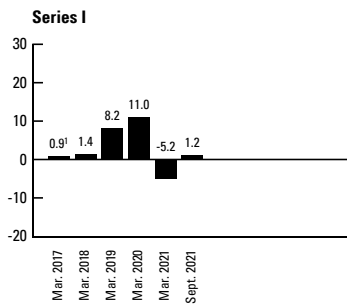
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PAST PERFORMANCE

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 June 24, 2016 to March 31, 2017.

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SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2021

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
U.S.A.	35.4	Foreign Government Bonds	50.8	United States Treasury Note/Bond 0.125%, August 31, 2023	15.4
Canada	11.8	Financials	12.3	Cash & Cash Equivalents	8.9
Japan	9.4	Cash & Cash Equivalents	8.9	Italy Buoni Poliennali Del Tesoro 0.5%, February 01, 2026	4.6
France	9.0	Canadian Government Bonds	5.0	Government of France Bond OAT Zero Coupon, November 25, 2030	4.5
Cash & Cash Equivalents	8.9	Provincial Bonds	4.3	iShares J.P. Morgan USD Emerging Markets Bond ETF (Common Units)	4.3
Italy	5.4	Exchange-Traded Fund(s)	4.3	Government of Japan, Ten Year Bond 0.1%, December 20, 2030	4.1
Exchange-Traded Fund(s)	4.3	Communication Services	3.3	French Republic Government Bond Zero Coupon, November 25, 2031	3.5
U.K.	2.9	Consumer Discretionary	2.8	Government of Canada 0.25%, May 01, 2023	3.4
Other Net Assets (Liabilities)	1.9	Other Net Assets (Liabilities)	1.9	United States Treasury Note/Bond 0.375%, September 15, 2024	3.0
Spain	1.8	Consumer Staples	1.6	Province of Quebec 3%, September 01, 2023	2.4
Germany	1.8	Energy	1.2	Province of Alberta 2.2%, June 01, 2026	1.9
Australia	1.6	Industrials	1.2	Government of Spain Bond Zero Coupon, January 31, 2026	1.8
Mexico	1.5	Materials	0.9	Government of Japan, Five Year Bond 0.005%, June 20, 2026	1.7
Netherlands	1.4	Utilities	0.8	United States Treasury Note/Bond 2%, August 15, 2051	1.6
Ireland	1.3	Information Technology	0.7	Government of Australia, Treasury Bond 1%, November 21, 2031	1.6
Switzerland	0.7	Health Care	0.1	Government of Mexico International Bond 2.659%, May 24, 2031	1.5
Cayman Islands	0.5	Foreign Currency Forward Contract(s)	(0.1)	Government of Japan, Ten Year Bond 0.1%, March 20, 2031	1.4
Egypt	0.5			United Kingdom Gilt 0.125%, January 31, 2023	1.4
Foreign Currency Forward Contract(s)	(0.1)			Bank of Ireland Group PLC 4.125%, September 19, 2027	1.3
				Government of Canada 0.25%, March 01, 2026	1.2
				Cooperatieve Rabobank UA 3.25%, December 31, 2049	1.0
				Government of Japan, Ten Year Bond 0.1%, June 20, 2031	1.0
				Starbucks Corp., 3.8%, August 15, 2025	0.9
				Government of France Bond OAT Zero Coupon, March 25, 2025	0.8
				Lloyds Banking Group PLC 6.413%, December 31, 2049	0.8
				Total Net Assets (in \$000's)	\$29,990

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.