

CI Global Unconstrained Bond Private Pool

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 the CI Global Unconstrained Bond Private Pool (the Fund) is to generate income and the potential for long-term capital appreciation by investing primarily in a diversified portfolio of fixed-income securities of any credit quality, issued by companies or governments of any size, located anywhere in the world.

In accordance with its investment objective, the Fund:

- will invest primarily in fixed-income securities using a flexible investment approach by allocating assets across credit quality, structures, sectors, currencies and countries. The Fund's investment style will emphasize flexibility and active management decisions in an attempt to maximize relative value for risk,
- will invest in both investment grade and non-investment grade fixed-income securities including, but not limited to, sovereigns and quasi-sovereigns, corporate bonds and emerging market debt,
- may invest all of its assets in foreign fixed-income securities; and
- may invest in private placements or other illiquid equity or debt securities of public or private companies as permitted by securities regulations.

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 increased by \$3.2 million to \$18.8 million from March 31, 2022 to March 31, 2023. The Fund had net sales of \$4.2 million during the year. The portfolio's performance decreased assets by \$0.3 million. The Fund paid distributions totalling \$0.7 million. Series A units returned -2.3% after fees and expenses for the one-year period ended March 31, 2023. Over the same time period, the Fund's benchmark returned 4.7%. The benchmark is the Canadian Government Bond 3 Month Bill + 150 basis points (the Benchmark or the Index).

The performance of the Fund's other Series is substantially similar to that of Series A units, except for differences in the structure of fees and expenses. For the returns of the Fund's other Series, please refer to the "Past Performance" section.

Inflation in Canada reached a high of 8% during the year, a level of inflation not seen in Canada since the early 1980s, and unemployment levels reached a record low of approximately 4.9%. Both inflation and employment levels signalled to the Bank of Canada (BoC) that its accommodative monetary policies needed to be quickly reversed, leading to a historic devaluation in bonds and riskier assets.

Central banks reacted to decades-high inflation by aggressively reversing their accommodative monetary policies from the global COVID-19 pandemic. The BoC embarked on a historic interest rate hiking cycle, bringing the overnight rate from 0.5% to 4.5%. The BoC paused interest rate increases in March 2023 as inflation began to fall and the Canadian economy slowed. Similarly, the U.S. Federal Reserve Board (Fed) moved its policy rate from 0.5% to 5.0%. The aggressive actions by central banks were a consequence of inflation as accommodative fiscal and monetary policies elevated consumer demand against a constrained supply chain system from the global pandemic.

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The Fund underperformed its benchmark for the year. Exposures to short-duration investment-grade bonds and preferred shares detracted from the Fund's performance as interest rates rose. Holdings in Canadian additional tier-1 bonds or limited recourse capital notes detracted from the Fund's performance as interest rate rose. The market began to price them as if they would not be called at their first reset date. The largest detractor from the Fund's performance was a holding in Brookfield Office Properties Inc. 4.536% Series P rate-reset preferred shares, which declined amid concerns in the commercial real estate market as interest rates rose quickly and employees have been slow to return to downtown offices. A holding in Canadian Western Bank 5.0% Jul. 31, 2081 bonds detracted from the Fund's performance amid rising interest rates and higher credit spreads. Another notable detractor from the Fund's performance was a holding of Royal Bank of Canada 4.2% Feb. 24, 2027 bonds, also because of rising interest rates and higher credit spreads.

The Fund benefited from its holdings in floating-rate securities as interest rates rose. Exposure to high-yield securities with shorter maturities also contributed to the Fund's performance as they were not as impacted by rising interest rates. The largest individual contributor to the Fund's performance was a holding in Calfrac Well Services Ltd. 10.0% Dec. 18, 2023 bonds, which was converted earlier at a premium. A holding in a floating-rate note issued by General Electric Co. was another notable contributor to the Fund's performance. The company continues to progress towards splitting into three companies, which should result in significant debt repayment. The company spun off its health care division during the first week of January 2023. A holding in a floating-rate note issued by JPMorgan Chase & Co. was another contributor to the Fund's performance as its coupons rose sharply in 2022. The security was called by the company in October 2022 due to its high floating-rate spread.

We added a new holding in The Toronto-Dominion Bank 8.125% Oct. 31, 2082 bonds to the Fund. With a coupon rate of over 8%, it was very attractive compared to other major U.S. banks. As well, the company is a highly regulated investment-grade issuer. An existing Fund holding in a Citigroup Inc. Oct. 31, 2040 floating-rate note was increased as the expected income from the note was going to continue rising throughout the year as U.S. interest rates rose.

RECENT DEVELOPMENTS

Inflation in Canada and the United States slowed in the first quarter of 2023, allowing central banks to reduce the pace of interest rate hikes. The BoC is likely to keep interest rates steady well into 2023 and possibly 2024. The Fed raised interest rates in March 2023 despite the U.S. banking system being under pressure, and appears poised to raise interest rates once more in May 2023.

We expect to increase the Fund's duration as interest rates have likely peaked and are likely to remain volatile as the economic outlook remains uncertain. Corporate credit fundamentals have remained firm, and the most recent corporate earnings season saw less mention from executives regarding supply chain issues, computer chip shortages and increases in general costs and interest rates. That said, our view on credit is somewhat cautious, and we are managing this sector more tactically. Investment-grade bond supply and demand dynamics are expected to remain stable.

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 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 taxes, borrowing costs and new governmental fees) 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 A	1.050	0.15
Series F	0.550	0.15
Series I	Paid directly by investor	Paid directly by investor

The Manager received \$0.1 million in management fees and \$0.02 million in administration fees for the year.

Management Fees

Approximately 31% of total management fees were used to pay for sales and trailing commissions. The remaining 69% of management fees were used to pay for investment management and other general administration.

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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 A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 29, 2018												
Mar. 31, 2023	10.01	0.53	(0.14)	(0.22)	(0.36)	(0.19)	(0.34)	(0.04)	-	-	(0.38)	9.39
Mar. 31, 2022	10.26	0.43	(0.14)	0.03	(0.36)	(0.04)	(0.24)	(0.03)	-	-	(0.27)	10.01
Mar. 31, 2021	8.87	0.45	(0.13)	(0.07)	1.35	1.60	(0.32)	(0.02)	-	-	(0.34)	10.26
Mar. 31, 2020	10.09	0.53	(0.14)	(0.07)	(1.27)	(0.95)	(0.37)	-	-	-	(0.37)	8.87
Mar. 31, 2019	10.00	0.18	(0.05)	0.02	0.10	0.25	(0.09)	-	-	-	(0.09)	10.09
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 29, 2018												
Mar. 31, 2023	10.01	0.52	(0.08)	(0.28)	(0.35)	(0.19)	(0.39)	(0.04)	-	-	(0.43)	9.39
Mar. 31, 2022	10.26	0.43	(0.08)	0.02	(0.65)	(0.28)	(0.29)	(0.04)	-	-	(0.33)	10.01
Mar. 31, 2021	8.87	0.47	(0.08)	(0.27)	2.08	2.20	(0.38)	(0.03)	-	-	(0.41)	10.26
Mar. 31, 2020	10.09	0.54	(0.08)	(0.05)	(1.66)	(1.25)	(0.43)	-	-	-	(0.43)	8.87
Mar. 31, 2019	10.00	0.18	(0.03)	0.03	0.10	0.28	(0.10)	-	(0.01)	-	(0.11)	10.09
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 29, 2018												
Mar. 31, 2023	10.04	0.52	(0.01)	(0.28)	(0.34)	(0.11)	(0.46)	(0.05)	-	-	(0.51)	9.42
Mar. 31, 2022	10.29	0.43	-	0.03	(0.31)	0.15	(0.36)	(0.05)	-	-	(0.41)	10.04
Mar. 31, 2021	8.89	0.51	-	(0.93)	2.98	2.56	(0.44)	(0.03)	-	-	(0.47)	10.29
Mar. 31, 2020	10.10	0.54	-	(0.06)	(0.46)	0.02	(0.50)	-	-	-	(0.50)	8.89
Mar. 31, 2019	10.00	0.16	-	-	0.07	0.23	(0.12)	-	(0.01)	-	(0.13)	10.10

(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 \$000's	Number of units outstanding 000's	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 %
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 29, 2018								
Mar. 31, 2023	8,244	878	1.21	0.14	1.35	11.81	0.01	34.06
Mar. 31, 2022	4,793	479	1.20	0.15	1.35	12.25	0.02	51.12
Mar. 31, 2021	3,547	346	1.20	0.15	1.35	12.45	0.02	102.00
Mar. 31, 2020	1,770	200	1.20	0.15	1.35	12.86	0.02	129.05
Mar. 31, 2019	831	82	1.20	0.16	1.36	13.00	0.02	30.60
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 29, 2018								
Mar. 31, 2023	10,536	1,123	0.70	0.08	0.78	11.18	0.01	34.06
Mar. 31, 2022	10,811	1,081	0.70	0.08	0.78	11.44	0.02	51.12
Mar. 31, 2021	3,906	381	0.70	0.09	0.79	12.34	0.02	102.00
Mar. 31, 2020	13,034	1,469	0.70	0.09	0.79	12.59	0.02	129.05
Mar. 31, 2019	4,313	427	0.70	0.09	0.79	12.78	0.02	30.60
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 29, 2018								
Mar. 31, 2023	1	-	-	-	-	-	0.01	34.06
Mar. 31, 2022	1	-	-	-	-	-	0.02	51.12
Mar. 31, 2021	1	-	-	-	-	-	0.02	102.00
Mar. 31, 2020	9	1	-	-	-	-	0.02	129.05
Mar. 31, 2019	10	1	-	-	-	-	0.02	30.60

(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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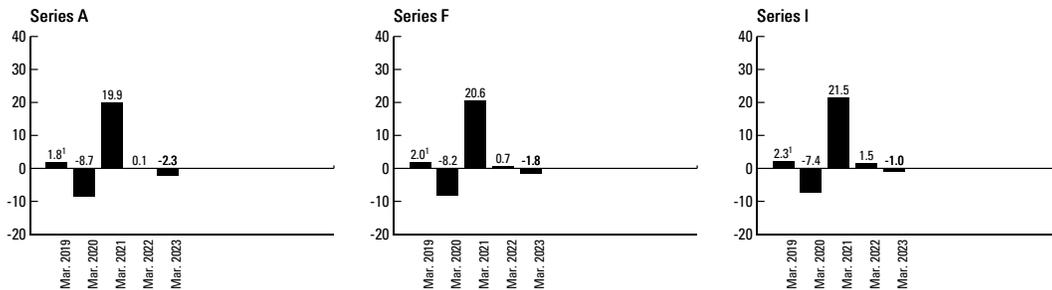
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PAST PERFORMANCE

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 2019 return is for the period from October 29, 2018 to March 31, 2019.

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Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the Canadian Government Bond 3 Month Bill + 150 bps.

The Canada Government 3 Month Treasury Bill represents yield received for investing in a Canadian government issued treasury security that has a maturity of 3 months.

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 A	(2.3)	5.5	n/a	n/a	1.5
Canadian Government Bond 3 Month Bill + 150 bps	4.7	5.1	n/a	n/a	24.2
Series F	(1.8)	6.0	n/a	n/a	1.7
Canadian Government Bond 3 Month Bill + 150 bps	4.7	5.1	n/a	n/a	24.2
Series I	(1.0)	6.9	n/a	n/a	1.8
Canadian Government Bond 3 Month Bill + 150 bps	4.7	5.1	n/a	n/a	24.2

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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			
Canada	53.5	Financials	32.2	Cash & Cash Equivalents	9.1
U.S.A.	21.8	Consumer Discretionary	12.3	iShares J.P. Morgan USD Emerging Markets Bond ETF	2.8
Cash & Cash Equivalents	9.1	Industrials	9.6	General Motors Financial of Canada Ltd., 5.95%, May 14, 2024	1.9
Cayman Islands	4.4	Energy	9.3	AAdvantage Loyalty IP Ltd., Floating Rate, April 20, 2028	1.8
Exchange-Traded Fund(s)	2.8	Cash & Cash Equivalents	9.1	First Capital REIT, Series Q, 3.9%, October 30, 2023	1.8
U.K.	2.2	Asset-Backed Securities	4.7	General Electric Co., Series D, Convertible, Variable Rate, June 15, 2023	1.8
Germany	1.2	Canadian Government Bonds	4.5	Government of Canada, 0.5%, November 01, 2023	1.8
Panama	1.2	Real Estate	4.2	CARDS II Trust, Series C, 6.08%, May 15, 2025	1.6
Bermuda	1.1	Communication Services	3.9	Toronto-Dominion Bank (The), Convertible, Variable Rate, October 31, 2082	1.6
Luxembourg	1.0	Exchange-Traded Fund(s)	2.8	United Airlines Pass Through Trust Certificates, 2020-1, Class A, 5.88%, October 15, 2027	1.6
Switzerland	0.6	Utilities	2.0	Prime Structured Mortgage Trust, Series 21-A, 1.86%, November 15, 2024	1.5
Other Net Assets (Liabilities)	0.6	Health Care	1.9	Standard Chartered PLC, Convertible, Variable Rate, January 10, 2027	1.5
Liberia	0.4	Consumer Staples	1.4	MEG Energy Corp., 5.88%, February 01, 2029	1.4
Ireland	0.2	Information Technology	1.1	Emera Inc., Series 16-A, Convertible, Variable Rate, June 15, 2076	1.3
British Virgin Islands	0.1	Materials	0.6	Toronto-Dominion Bank (The), Series 27, Convertible, Variable Rate, October 01, 2027	1.3
Foreign Currency Forward Contract(s)	(0.2)	Other Net Assets (Liabilities)	0.6	Wynn Macau Ltd., 5.5%, October 01, 2027	1.3
		Foreign Currency Forward Contract(s)	(0.2)	General Motors Financial Co., Inc., Series C, Convertible, Variable Rate, September 30, 2030	1.2
				Bank of Montreal, 4.31%, June 01, 2027	1.1
				Bank of Montreal, Convertible, Variable Rate, April 26, 2028	1.1
				Bank of Montreal, Convertible, Variable Rate, November 26, 2027	1.1
				Canadian Imperial Bank of Commerce, Variable Rate, January 20, 2033	1.1
				Fortified Trust, Series C, 4.46%, June 23, 2025	1.1
				Government of Canada, 1.5%, June 01, 2031	1.1
				Medline Borrower LP, 5.25%, October 01, 2029	1.1
				Toronto-Dominion Bank (The), Series 28, Convertible, Variable Rate, October 01, 2027	1.1
				Total Net Assets (in \$000's)	\$18,781

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.