

CI Global REIT Private Pool

Management Report of Fund Performance for the period/year ended September 30, 2024

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.sedarplus.ca.

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 increased by \$4.2 million to \$99.4 million from March 31, 2024 to September 30, 2024. The Fund had net redemptions of \$4.0 million for the period. The portfolio's performance increased assets by \$10.5 million. The Fund paid distributions totalling \$2.3 million. Series A units returned 11.4% after fees and expenses for the six-month period ended September 30, 2024. Over the same time period, the Fund's benchmark returned 13.7%. The benchmark is the FTSE EPRA/NAREIT Developed Index (NTR) (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.

Changes in bond yields were the driving force behind real estate investment trust (REIT) performance during the period. Bond yields peaked in late April 2024 as inflation remained elevated and the expectations of interest rate cuts by central banks kept getting pushed back. REITs were generally weak during the first four months of 2024. As signs began to emerge that inflation was easing, bond yields fell sharply, with the U.S. 10-year bond yield dropping from approximately 4.7% to 3.8%. As a result, REITs rebounded over 20% from the lows in April.

The Fund underperformed its benchmark for the period. Exposure to U.S. hotels detracted from the Fund's performance, as did an underweight allocation to U.S. self-storage. A lack of exposure to Realty Income Corp. detracted from the Fund's performance as the company's stock rebounded amid declining interest rates. Not owning Extra Space Storage Inc. detracted from the Fund's performance as self-storage companies performed much better than expected despite challenging fundamentals and lower monthly rental rates. The Fund's holding in Host Hotels & Resorts Inc. detracted from performance. The company's stock was weak on generally softer leisure demand in the United States, partly due to more Americans travelling abroad than foreigners coming to the United States. A slow recovery from the Maui, Hawaii wildfires also impacted the company's results.

Exposure to seniors housing in both the United States and Canada contributed to the Fund's performance, as did allocation to cell tower companies and Canadian apartments. Top individual contributors to the Fund's performance were holdings in Ventas Inc., Chartwell Retirement Residences and American Tower Corp. Ventas Inc. posted solid operating results, led by increased occupancy in its seniors housing portfolio. Similar to Ventas Inc., Chartwell Retirement Residences performed well on rising occupancy in seniors housing. American Tower Corp. performed well on steady earnings and declining bond yields, which tends to benefit companies with long-dated cash flows such as tower companies.

Declining bond yields had a positive impact on the Fund and lowered its overall risk level. We added new positions in Tritax Big Box REIT PLC, Mitsui Fudosan Co. Ltd. and Choice Properties REIT. Existing holdings in Welltower Inc., Invitation Homes Inc. and Equinix Inc. were increased. Holdings in LEG Immobilien SE and Tricon Residential Inc. were eliminated from the Fund, the latter because it was acquired. We trimmed positions in Prologis Inc., American Homes 4 Rent and Alexandria Real Estate Equities Inc.

RECENT DEVELOPMENTS

With the Bank of Canada having started cutting interest rates early in the summer of 2024 and the U.S. Federal Reserve Board initiating its interest rate cuts with a 50-basis-point drop in September, it is clear that the central banks believe inflation is under control and that the business cycle can be extended to avoid a recession. It seems likely that central bank interest rate cuts will continue through next year, albeit perhaps not as quickly as priced into the market. This should help bond yields fall further and be supportive for real estate stocks. The Fund is positioned to take advantage of lower interest rates and also with exposure to sectors that we believe should perform well from a fundamental perspective, including residential REITs, as well as industrial and retail.

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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 taxes, borrowing costs and new governmental fees) in return for an administration fee.

Management fee and administration fee rates as at September 30, 2024, 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	1.700	0.15
ETF C\$ Series	0.700	0.15
Series F	0.700	0.15
Series I	Paid directly by investor	Paid directly by investor

The Manager received \$0.3 million in management fees and \$0.1 million in administration fees for the period.

Management Fees

Approximately 25% of total management fees were used to pay for sales and trailing commissions. The remaining 75% of management fees were used to pay for investment management and other general administration.

Independent Review Committee

The Manager, in respect of the Fund, received the following standing instructions from the Independent Review Committee (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, 2024. 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 A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 21, 2020												
Sept. 30, 2024	10.44	0.22	(0.14)	(0.01)	1.33	1.40	(0.08)	(0.01)	-	(0.11)	(0.20)	11.41
Mar. 31, 2024	10.39	0.33	(0.26)	(0.31)	0.59	0.35	(0.16)	(0.01)	-	(0.23)	(0.40)	10.44
Mar. 31, 2023	12.74	0.30	(0.27)	0.03	(2.07)	(2.01)	(0.12)	(0.01)	(0.10)	(0.17)	(0.40)	10.39
Mar. 31, 2022	11.06	0.25	(0.29)	0.18	1.45	1.59	(0.09)	-	(0.07)	(0.24)	(0.40)	12.74
Mar. 31, 2021	10.00	0.20	(0.23)	0.31	0.96	1.24	(0.07)	(0.01)	(0.13)	(0.12)	(0.33)	11.06
ETF C\$ Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 21, 2020												
Listed TSX: CGRE												
Sept. 30, 2024	20.91	0.46	(0.15)	(0.04)	2.11	2.38	(0.21)	(0.01)	-	(0.30)	(0.52)	22.87
Mar. 31, 2024	20.83	0.72	(0.29)	(0.65)	1.35	1.13	(0.42)	(0.02)	-	(0.59)	(1.03)	20.91
Mar. 31, 2023	25.55	0.70	(0.29)	0.03	(3.51)	(3.07)	(0.30)	(0.02)	(0.27)	(0.44)	(1.03)	20.83
Mar. 31, 2022	22.15	0.57	(0.30)	0.34	3.47	4.08	(0.21)	(0.01)	(0.18)	(0.63)	(1.03)	25.55
Mar. 31, 2021	20.00	0.42	(0.25)	0.50	1.66	2.33	(0.17)	(0.04)	(0.33)	(0.32)	(0.86)	22.15
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 21, 2020												
Sept. 30, 2024	10.44	0.22	(0.08)	(0.02)	1.12	1.24	(0.10)	(0.01)	-	(0.15)	(0.26)	11.42
Mar. 31, 2024	10.41	0.33	(0.15)	(0.31)	0.62	0.49	(0.21)	(0.01)	-	(0.30)	(0.52)	10.44
Mar. 31, 2023	12.76	0.31	(0.15)	0.03	(1.92)	(1.73)	(0.15)	(0.01)	(0.13)	(0.22)	(0.51)	10.41
Mar. 31, 2022	11.06	0.25	(0.15)	0.17	1.69	1.96	(0.11)	(0.01)	(0.09)	(0.31)	(0.52)	12.76
Mar. 31, 2021	10.00	0.20	(0.12)	0.31	0.91	1.30	(0.09)	(0.02)	(0.16)	(0.16)	(0.43)	11.06
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 21, 2020												
Sept. 30, 2024	10.49	0.22	(0.03)	(0.02)	1.13	1.30	(0.13)	-	-	(0.18)	(0.31)	11.47
Mar. 31, 2024	10.44	0.34	(0.05)	(0.32)	0.70	0.67	(0.25)	(0.01)	-	(0.35)	(0.61)	10.49
Mar. 31, 2023	12.80	0.30	(0.04)	0.03	(2.00)	(1.71)	(0.18)	(0.01)	(0.16)	(0.26)	(0.61)	10.44
Mar. 31, 2022	11.07	0.23	(0.03)	0.11	2.48	2.79	(0.12)	(0.01)	(0.11)	(0.37)	(0.61)	12.80
Mar. 31, 2021	10.00	0.20	(0.04)	0.29	1.12	1.57	(0.10)	(0.02)	(0.19)	(0.20)	(0.51)	11.07

(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, 2024 and 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 %	Closing market price \$
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations May 21, 2020									
Sept. 30, 2024	2,248	197	1.85	0.22	2.07	11.68	0.09	17.06	-
Mar. 31, 2024	1,379	132	1.85	0.21	2.06	11.56	0.12	49.12	-
Mar. 31, 2023	1,410	136	1.85	0.20	2.05	10.61	0.06	19.21	-
Mar. 31, 2022	1,809	142	1.85	0.22	2.07	12.33	0.09	21.08	-
Mar. 31, 2021	736	67	1.85	0.24	2.09	11.93	0.20	23.13	-
ETF C\$ Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾									
Commencement of operations May 21, 2020									
Listed TSX: CGRE									
Sept. 30, 2024	66,327	2,900	0.85	0.06	0.91	7.44	0.09	17.06	22.92
Mar. 31, 2024	66,383	3,175	0.85	0.09	0.94	10.45	0.12	49.12	20.88
Mar. 31, 2023	84,364	4,050	0.85	0.10	0.95	11.59	0.06	19.21	20.83
Mar. 31, 2022	68,996	2,700	0.85	0.11	0.96	12.60	0.09	21.08	25.60
Mar. 31, 2021	33,218	1,500	0.85	0.11	0.96	11.88	0.20	23.13	22.08
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations May 21, 2020									
Sept. 30, 2024	30,804	2,697	0.85	0.10	0.95	11.91	0.09	17.06	-
Mar. 31, 2024	27,412	2,625	0.85	0.10	0.95	12.11	0.12	49.12	-
Mar. 31, 2023	27,717	2,663	0.85	0.09	0.94	10.61	0.06	19.21	-
Mar. 31, 2022	23,131	1,813	0.85	0.10	0.95	11.92	0.09	21.08	-
Mar. 31, 2021	12,318	1,114	0.85	0.11	0.96	11.48	0.20	23.13	-
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations May 21, 2020									
Sept. 30, 2024	1	-	-	-	-	-	0.09	17.06	-
Mar. 31, 2024	1	-	-	-	-	-	0.12	49.12	-
Mar. 31, 2023	1	-	-	-	-	-	0.06	19.21	-
Mar. 31, 2022	1	-	-	-	-	-	0.09	21.08	-
Mar. 31, 2021	12	1	-	-	-	-	0.20	23.13	-

(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, 2024 and March 31.

(6) Closing market price.

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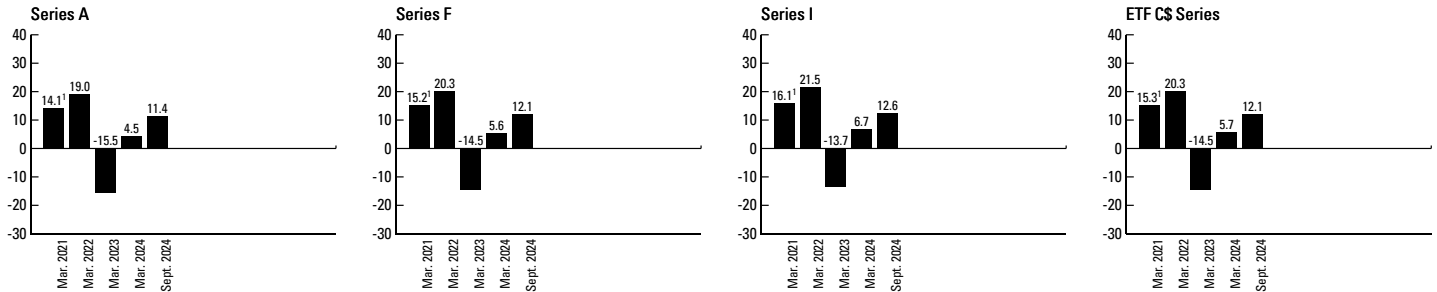
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PAST PERFORMANCE

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 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 2021 return is for the period from May 21, 2020 to March 31, 2021.

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SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2024

Category	% of Net Assets	Category	% of Net Assets	Category	% of Net Assets
Country allocation		Sector allocation		Asset allocation	
U.S.A.	61.4	Real Estate	92.7	Common Equities	96.2
Canada	18.2	Health Care	3.5	Cash & Cash Equivalents	2.3
U.K.	7.2	Cash & Cash Equivalents	2.3	Exchange-Traded Fund(s)	1.3
Japan	2.9	Exchange-Traded Fund(s)	1.3	Other Net Assets (Liabilities)	0.1
Netherlands	2.4	Other Net Assets (Liabilities)	0.1	Foreign Currency Forward Contract(s)	0.1
Cash & Cash Equivalents	2.3	Foreign Currency Forward Contract(S)	0.1		
Germany	1.8				
Exchange-Traded Fund(s)	1.3				
Australia	0.9				
Belgium	0.9				
Singapore	0.5				
Other Net Assets (Liabilities)	0.1				
Foreign Currency Forward Contract(s)	0.1				

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates will be available on a quarterly basis.

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SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2024 (cont'd)

Top 25 Holdings	% of Net Assets
Ventas Inc.	5.1
VICI Properties Inc.	4.3
Prologis Inc.	4.1
American Homes 4 Rent, Class A	4.0
Equinix Inc.	3.5
Chartwell Retirement Residences	3.5
American Tower Corp.	3.2
Healthpeak Properties Inc.	3.0
Invitation Homes Inc.	2.9
First Capital REIT	2.8
Kimco Realty Corp.	2.7
AvalonBay Communities Inc.	2.5
Sun Communities Inc.	2.5
Welltower Inc.	2.4
Empiric Student Property PLC	2.4
First Industrial Realty Trust Inc.	2.4
CTP NV	2.4
Tritax Big Box REIT PLC	2.3
Boston Properties Inc.	2.3
Cash & Cash Equivalents	2.3
Camden Property Trust	2.3
Dream Industrial REIT	2.2
Host Hotels & Resorts Inc.	2.1
Equity Lifestyle Properties Inc.	2.0
Public Storage	2.0
Total Net Assets (in \$000's)	\$99,380

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.