

# CI Global REIT Private Pool

## 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](http://www.ci.com) or SEDAR at [www.sedar.com](http://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 \$9.8 million to \$103.7 million from March 31, 2023 to September 30, 2023. The Fund had net sales of \$0.3 million during the period. The portfolio's performance decreased assets by \$7.1 million. The Fund paid distributions totalling \$3.0 million. Series A units returned -7.0% after fees and expenses for the six-month period ended September 30, 2023. Over the same time period, the Fund's benchmark returned -4.6%. The benchmark is the FTSE EPRA/NAREIT Developed Total Return Index (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.

Persistently high inflation and a resilient economy led central banks to continue to raise interest rates during the period. Both the U.S. Federal Reserve Board (Fed) and the Bank of Canada (BoC) increased interest rates twice to 5.50% and 5.00%, respectively. Bond yields climbed as a result, with the 10-year U.S. Treasury climbing from 3.47% to 4.57% and the 10-year Government of Canada bond yield rising from 2.90% to 4.03%. Real estate investment trusts (REITs) performed poorly as a result, despite continuing to have decent operating fundamentals for the most part.

The Fund underperformed its benchmark for the period. Exposure to U.S. single-family rental REITs, which performed well on strong fundamentals, contributed to the Fund's performance. Exposure to the Canadian seniors housing segment also contributed to the Fund's performance as a result of a rebound in occupancy. An underweight allocation to the U.S. self-storage sector also contributed to the Fund's performance. Top individual contributors to the Fund's performance were holdings in Chartwell Retirement Residences, American Homes 4 Rent and Industrials REIT Ltd. Chartwell Retirement Residences performed well on rising occupancy throughout the period, which is rebounding post the COVID-19 pandemic. American Homes 4 Rent posted strong results with solid rent gains as rising mortgage rates made renting a home a cheaper alternative to buying. Industrials REIT Ltd.'s stock rose substantially after its takeover by Blackstone Inc. was announced.

Exposure to tower REITs detracted from the Fund's performance amid slower growth. The Fund's allocation to the U.S. life science segment detracted from performance as a result of supply concerns. Overweight exposures to Canadian retail and industrial REITs detracted from the Fund's performance amid weakness in those segments. The largest individual detractors from the Fund's performance were holdings in American Tower Corp., SBA Communications Corp. and Alexandria Real Estate Equities Inc. Stocks of American Tower Corp. and SBA Communications Corp. declined, along with other tower stocks, as interest rates rose and spending by telecom companies slowed. Alexandria Real Estate Equities Inc., despite posting healthy results, saw its stock decline on perceived slowing leasing going forward and increased supply in the life science space.

Elevated levels of inflation led to sharply higher interest rates, which increased the level of volatility in the REIT sector. We added new positions in Regency Centers Corp., Ventas Inc. and Welltower Inc., to the Fund and we increased existing holdings in InterRent REIT, Killam Apartment REIT and Kimco Realty Corp. We eliminated a position in BSR REIT, and we trimmed holdings in Tricon Residential Inc., Camden Property Trust and Extra Space Storage Inc.

### RECENT DEVELOPMENTS

Recent communication from the Fed and BoC suggests that both central banks are nearing the end of their respective interest rate hiking cycles, with markets appearing to price in a 50% chance of one more 25-basis-point increase over the coming central bank meetings. We believe that the consensus view of "higher for longer" on interest rates could have more of an impact on private than public real estate asset pricing. While the sector would not necessarily be immune from further increases in bond yields, compared with the private sector, where asset values are down only 15% from the peak, public real estate asset value prices are already down nearly 25%.

The economic outlook remains uncertain, and while there is a growing consensus that an economic soft-landing scenario is most likely, we have maintained overweight allocations to asset classes that should have more resilient operating fundamentals independent of the near-term economic backdrop. These sectors include the Canadian multi-family segment, which has limited supply and immigration-driven demand, and single-family rentals, which also have limited supply and are more affordable. The Fund also has an overweight exposure to the Canadian industrial segment.

### 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.

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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 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 \$0.4 million in management fees and \$0.1 million in administration fees for the period.

### Management Fees

Approximately 26% of total management fees were used to pay for sales and trailing commissions. The remaining 74% of management fees were used to pay for investment management and other general administration.

### 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	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series A</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 21, 2020												
Sept. 30, 2023	10.39	0.17	(0.13)	(0.08)	(0.69)	(0.73)	(0.06)	-	(0.05)	(0.09)	(0.20)	9.48
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
<b>ETF C\$ Series</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 21, 2020												
Listed TSX: CGRE												
Sept. 30, 2023	20.83	0.37	(0.13)	(0.16)	(1.38)	(1.30)	(0.15)	(0.01)	(0.14)	(0.22)	(0.52)	19.00
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
<b>Series F</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 21, 2020												
Sept. 30, 2023	10.41	0.17	(0.07)	(0.08)	(0.68)	(0.66)	(0.08)	(0.01)	(0.07)	(0.10)	(0.26)	9.49
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
<b>Series I</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 21, 2020												
Sept. 30, 2023	10.44	0.17	(0.02)	(0.08)	(0.69)	(0.62)	(0.09)	(0.01)	(0.08)	(0.13)	(0.31)	9.53
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, 2023 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 \$
<b>Series A</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations May 21, 2020									
Sept. 30, 2023	1,258	133	1.85	0.21	2.06	11.52	0.04	15.02	-
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	-
<b>ETF CS Series</b> <sup>(1)(2)(3)(4)(5)(6)</sup>									
Commencement of operations May 21, 2020									
Listed TSX: CGRE									
Sept. 30, 2023	76,935	4,050	0.85	0.10	0.95	11.45	0.04	15.02	19.01
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
<b>Series F</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations May 21, 2020									
Sept. 30, 2023	25,488	2,686	0.85	0.10	0.95	12.18	0.04	15.02	-
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	-
<b>Series I</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations May 21, 2020									
Sept. 30, 2023	1	-	-	-	-	-	0.04	15.02	-
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, 2023 and March 31.

(6) Closing market price.

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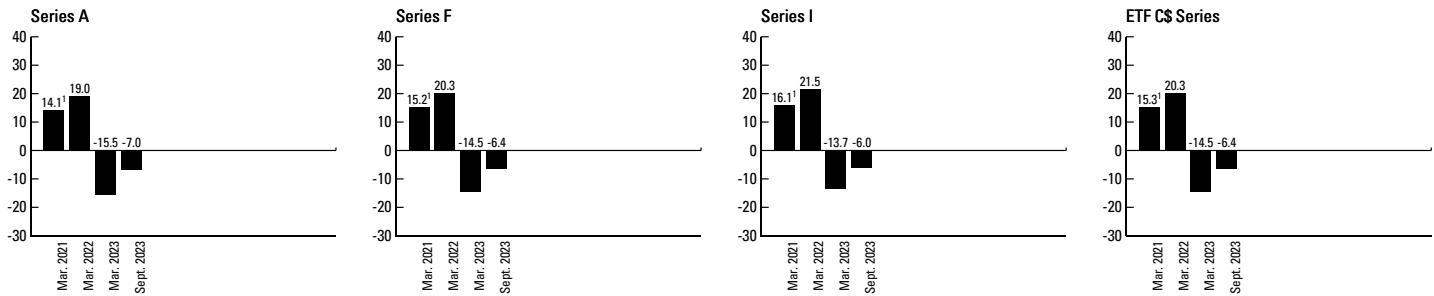
Management Report of Fund Performance for the period/year ended September 30, 2023

## 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 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, 2023

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>			
U.S.A. ....	60.9	Real Estate ....	92.8	Prologis Inc. ....	6.3
Canada ....	25.4	Health Care ....	3.1	American Homes 4 Rent, Class A ....	5.0
Mexico ....	3.4	Cash & Cash Equivalents ....	2.9	VICI Properties Inc. ....	3.9
Cash & Cash Equivalents ....	2.9	Exchange-Traded Fund(s) ....	1.1	Host Hotels & Resorts Inc. ....	3.6
Japan ....	1.1	Other Net Assets (Liabilities) ....	0.3	Alexandria Real Estate Equities Inc. ....	3.5
Exchange-Traded Fund(s) ....	1.1	Foreign Currency Forward Contract(s) ....	(0.2)	Equinix Inc. ....	3.4
U.K. ....	1.0			Prologis Property Mexico SA de CV ....	3.4
Singapore ....	0.9			Chartwell Retirement Residences ....	3.1
Australia ....	0.7			Cash & Cash Equivalents ....	2.9
Germany ....	0.7			InterRent REIT ....	2.9
Netherlands ....	0.7			American Tower Corp. ....	2.6
France ....	0.5			Kimco Realty Corp. ....	2.6
China ....	0.5			Sun Communities Inc. ....	2.6
Other Net Assets (Liabilities) ....	0.3			Invitation Homes Inc. ....	2.5
Sweden ....	0.1			Granite REIT ....	2.4
Foreign Currency Forward Contract(s) ....	(0.2)			Tricon Residential Inc. ....	2.4
				Equity Lifestyle Properties Inc. ....	2.3
				First Industrial Realty Trust Inc. ....	2.3
				Ventas Inc. ....	2.3
				Boston Properties Inc. ....	2.1
				Equity Residential ....	2.1
				Extra Space Storage Inc. ....	2.1
				SBA Communications Corp. ....	2.0
				Camden Property Trust ....	1.9
				Dream Industrial REIT ....	1.9
				<b>Total Net Assets (in \$000's)</b>	<b>\$103,682</b>

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.