

# CI Global Real Asset 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](http://www.ci.com) or SEDAR+ at [www.sedarplus.ca](http://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 \$5.9 million to \$76.1 million from March 31, 2024 to September 30, 2024. The portfolio's performance increased assets by \$7.6 million. The Fund paid distributions totalling \$1.7 million. Series A units returned 10.1% after fees and expenses for the six-month period ended September 30, 2024. Over the same time period, the Fund's benchmark returned 13.6%. The benchmark is a combination of the FTSE EPRA/NAREIT Developed Index (NTR) - 50% and the MSCI World Core Infrastructure Index (NTR) - 50% (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.

The global economy, led by the United States, continued to record steady growth. Although growth moderated, forecasters' fears of a recession were not realized. Within developed economies, inflation declined leading central banks in Canada, Europe and the United States to cut interest rates. Geopolitical fears continued to create concern, with Middle East tensions, the U.S. presidential election, the Ukraine-Russia war and China's relationship with Taiwan each contributing to volatility and unease.

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. Underweight allocations to telecommunications infrastructure and the utilities sector detracted from the Fund's performance. Exposure to the U.S. hotels segment detracted from the Fund's performance, as did an underweight allocation to the U.S. self-storage segment. A position in Vinci SA also detracted from the Fund's performance because of tax increases proposed by the French government. A lack of exposure to Realty Income Corp. detracted from the Fund's performance as the company's stock rebounded amid declining interest rates. A holding in Host Hotels & Resorts Inc. also detracted from the Fund's performance amid softer leisure demand in the United States.

Stock selection within the utilities sector contributed to the Fund's performance, as did the Fund's Canadian holdings. Exposure to seniors housing in both the United States and Canada contributed to performance, as did allocation to cell tower companies and Canadian apartments. A position in Entergy Corp. contributed to the Fund's performance as the company's stock rebounded on solid earnings and a favourable backdrop for the utilities sector. A holding in TransAlta Corp. also contributed to the Fund's performance as the company's stock rebounded from an extremely low valuation after the company posted strong second-quarter 2024 earnings, gaining further on optimism around expansion opportunities for the company. Top real estate contributors to the Fund's performance were holdings in Ventas Inc. and Chartwell Retirement Residences. 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.

We added a new position in Fortum OYJ based on the company's reasonable valuation and position in nuclear and hydro generation, which seem likely to benefit from increasing European power prices along with a preference for these carbon-free generation sources. We also added new positions in Tritax Big Box REIT PLC, Mitsui Fudosan Co. Ltd. and Choice Properties REIT.

An existing position in Auckland International Airport Ltd. was increased via an equity issuance to fund capacity expansion. Existing holdings in Welltower Inc., Invitation Homes Inc. and Equinix Inc. were also increased.

A holding in Gibson Energy Inc. was eliminated from the Fund amid questions around the company's corporate strategy following a management change. Holdings in LEG Immobilien SE and Tricon Residential Inc. were sold from the Fund, the latter because it was acquired. The Fund's position in Transurban Group was reduced amid concerns around traffic and dividend growth. We trimmed positions in Prologis Inc., American Homes 4 Rent and Alexandria Real Estate Equities Inc.

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## 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.

Within the Fund's real estate segment, we favour residential REITs, as well as the industrial and retail sectors. Within the Fund's infrastructure segment, its utilities sector allocation has been increased, with a preference for companies that offer greater exposure to power price increases. Between an increase in demand for electricity and a much higher incentive price needed for additional capacity to be built, we believe that electricity prices will be headed higher in the near term.

## 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 CS Series	0.700	0.15
Series F	0.700	0.15
Series I	Paid directly by investor	Paid directly by investor

The Manager received \$0.1 million in management fees and \$0.02 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.

### 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/year ended September 30, 2024, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period/year.

### 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	
<b>Series A</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 21, 2020												
Sept. 30, 2024	10.55	0.15	(0.11)	0.01	0.96	1.01	(0.07)	(0.01)	(0.01)	(0.08)	(0.17)	11.43
Mar. 31, 2024	10.40	0.33	(0.22)	0.27	0.06	0.44	(0.15)	(0.02)	(0.02)	(0.16)	(0.35)	10.55
Mar. 31, 2023	11.73	0.24	(0.22)	0.13	(1.08)	(0.93)	(0.11)	(0.02)	(0.07)	(0.15)	(0.35)	10.40
Mar. 31, 2022	10.36	0.19	(0.24)	0.15	1.54	1.64	(0.07)	(0.02)	-	(0.26)	(0.35)	11.73
Mar. 31, 2021	10.00	0.10	(0.19)	0.13	0.51	0.55	(0.04)	(0.02)	(0.05)	(0.18)	(0.29)	10.36
<b>ETF C\$ Series</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 21, 2020												
Listed TSX: CGRA												
Sept. 30, 2024	21.12	0.30	(0.10)	0.01	1.99	2.20	(0.20)	(0.02)	(0.02)	(0.22)	(0.46)	22.89
Mar. 31, 2024	20.82	0.64	(0.21)	0.71	0.03	1.17	(0.41)	(0.04)	(0.04)	(0.43)	(0.92)	21.12
Mar. 31, 2023	23.48	0.54	(0.22)	0.25	(2.86)	(2.29)	(0.28)	(0.04)	(0.18)	(0.42)	(0.92)	20.82
Mar. 31, 2022	20.72	0.21	(0.19)	0.36	3.02	3.40	(0.20)	(0.04)	-	(0.68)	(0.92)	23.48
Mar. 31, 2021	20.00	0.20	(0.18)	0.26	1.14	1.42	(0.11)	(0.04)	(0.13)	(0.49)	(0.77)	20.72
<b>Series F</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 21, 2020												
Sept. 30, 2024	10.54	0.15	(0.05)	0.01	1.01	1.12	(0.10)	(0.01)	(0.01)	(0.11)	(0.23)	11.42
Mar. 31, 2024	10.40	0.32	(0.10)	0.23	0.17	0.62	(0.21)	(0.02)	(0.02)	(0.22)	(0.47)	10.54
Mar. 31, 2023	11.73	0.24	(0.10)	0.13	(1.01)	(0.74)	(0.14)	(0.02)	(0.09)	(0.22)	(0.47)	10.40
Mar. 31, 2022	10.35	0.12	(0.10)	0.18	1.54	1.74	(0.10)	(0.02)	-	(0.35)	(0.47)	11.73
Mar. 31, 2021	10.00	0.11	(0.09)	0.14	0.64	0.80	(0.06)	(0.02)	(0.07)	(0.24)	(0.39)	10.35
<b>Series I</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 21, 2020												
Sept. 30, 2024	10.56	0.15	-	0.01	1.01	1.17	(0.12)	(0.01)	(0.02)	(0.13)	(0.28)	11.44
Mar. 31, 2024	10.42	0.33	(0.01)	0.27	0.12	0.71	(0.25)	(0.02)	(0.03)	(0.26)	(0.56)	10.56
Mar. 31, 2023	11.74	0.24	(0.01)	0.14	(0.77)	(0.40)	(0.17)	(0.03)	(0.11)	(0.25)	(0.56)	10.42
Mar. 31, 2022	10.36	0.22	(0.01)	0.14	1.58	1.93	(0.12)	(0.02)	-	(0.42)	(0.56)	11.74
Mar. 31, 2021	10.00	0.09	(0.01)	0.13	0.59	0.80	(0.07)	(0.02)	(0.08)	(0.30)	(0.47)	10.36

(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 \$
<b>Series A</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations May 21, 2020									
Sept. 30, 2024	8,030	702	1.85	0.19	2.04	10.09	0.05	3.73	-
Mar. 31, 2024	7,799	739	1.87	0.19	2.06	10.40	0.10	9.57	-
Mar. 31, 2023	8,792	845	1.85	0.19	2.04	10.04	0.08	5.75	-
Mar. 31, 2022	8,237	702	2.00	0.21	2.21	11.21	0.08	6.50	-
Mar. 31, 2021	4,015	387	2.03	0.21	2.24	10.63	0.09	7.93	-
<b>ETF C\$ Series</b> <sup>(1)(2)(3)(4)(5)(6)</sup>									
Commencement of operations May 21, 2020									
Listed TSX: CGRA									
Sept. 30, 2024	6,294	275	0.85	0.09	0.94	10.70	0.05	3.73	22.98
Mar. 31, 2024	5,807	275	0.87	0.09	0.96	10.63	0.10	9.57	21.10
Mar. 31, 2023	2,082	100	0.85	0.09	0.94	11.07	0.08	5.75	20.95
Mar. 31, 2022	3,522	150	1.00	0.10	1.10	12.25	0.08	6.50	23.44
Mar. 31, 2021	2,590	125	1.03	0.11	1.14	11.57	0.09	7.93	20.89
<b>Series F</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations May 21, 2020									
Sept. 30, 2024	16,058	1,407	0.85	0.08	0.93	8.92	0.05	3.73	-
Mar. 31, 2024	14,125	1,341	0.87	0.08	0.95	9.36	0.10	9.57	-
Mar. 31, 2023	24,506	2,357	0.85	0.08	0.93	9.42	0.08	5.75	-
Mar. 31, 2022	21,411	1,826	1.00	0.10	1.10	11.66	0.08	6.50	-
Mar. 31, 2021	8,053	778	1.03	0.11	1.14	11.56	0.09	7.93	-
<b>Series I</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations May 21, 2020									
Sept. 30, 2024	45,751	3,998	-	-	-	-	0.05	3.73	-
Mar. 31, 2024	42,478	4,024	0.02	-	0.02	-	0.10	9.57	-
Mar. 31, 2023	43,402	4,167	-	-	-	-	0.08	5.75	-
Mar. 31, 2022	36,604	3,117	0.15	-	0.15	-	0.08	6.50	-
Mar. 31, 2021	30,319	2,927	0.18	-	0.18	-	0.09	7.93	-

(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.

# CI Global Real Asset Private Pool

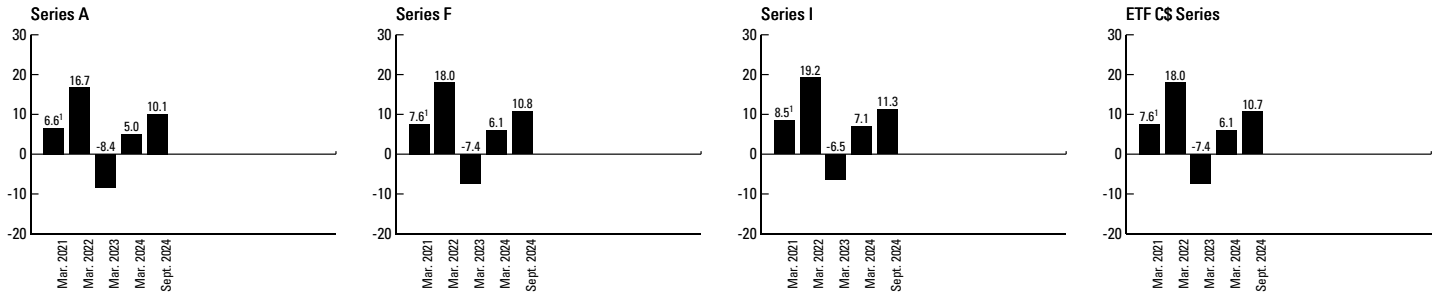
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## PAST PERFORMANCE

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.



<sup>1</sup> 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
<b>Country allocation</b>		<b>Sector allocation</b>		<b>Asset allocation</b>	
Exchange-Traded Fund(s) .....	99.1	Exchange-Traded Fund(s) .....	99.1	Exchange-Traded Fund(s) .....	99.1
Cash & Cash Equivalents .....	0.8	Cash & Cash Equivalents .....	0.8	Cash & Cash Equivalents .....	0.8
Other Net Assets (Liabilities) .....	0.1	Other Net Assets (Liabilities) .....	0.1	Other Net Assets (Liabilities) .....	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.

# CI Global Real Asset Private Pool

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

Top Holdings	% of Net Assets
CI Global Infrastructure Private Pool (ETF CS Series) .....	50.8
CI Global REIT Private Pool (ETF CS Series) .....	48.3
Cash & Cash Equivalents .....	0.8
<b>Total Net Assets (in \$000's)</b>	<b>\$76,133</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.*

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### 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.

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