

CI Global Real Asset 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 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.

RESULTS OF OPERATIONS

The Fund's net assets decreased by \$5.2 million to \$73.6 million from March 31, 2023 to September 30, 2023. The Fund had net sales of \$0.2 million during the period. The portfolio's performance decreased assets by \$3.5 million. The Fund paid distributions totalling \$1.9 million. Series A units returned -5.4% after fees and expenses for the six-month period ended September 30, 2023. Over the same time period, the Fund's benchmark returned -6.3%. The benchmark is a combination of FTSE EPRA/NAREIT Developed Total Return Index - 50% and MSCI World Core Infrastructure Total Return Index - 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.

Throughout the period, financial market conditions deteriorated due to expectations that inflation would not decline as quickly as first thought and that interest rates could remain high. This put pressure on valuations across a variety of sectors, with particular impact in the utilities and real estate sectors. 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% while the 10-year Government of Canada bond yield rose from 2.90% to 4.03%.

The Fund outperformed its benchmark for the period. Within infrastructure holdings, underweight allocations to the utilities and communication services sectors contributed to the Fund's performance, as did security selection, particularly in the United States. Within real estate holdings, exposure to U.S. single-family rental real estate investment trusts (REITs), which performed well on strong fundamentals, and Canadian seniors housing, which saw a rebound in occupancy, contributed to the Fund's performance. An underweight allocation to the U.S. self-storage sub-sector also contributed to the Fund's performance.

Many of the Fund's top individual contributors to performance were holdings in energy infrastructure companies, including The Williams Cos. Inc., Targa Resources Corp. and Cheniere Energy Inc. The stocks of these companies benefited from improving energy prices and solid financial results. Top individual real estate contributors to the Fund's performance included holdings in Chartwell Retirement Residences, American Homes 4 Rent and Industrials REIT Ltd. Chartwell Retirement Residences performed well on rising occupancy, which is rebounding post the COVID-19 pandemic. American Homes 4 Rent posted strong results with solid rent gains as mortgage rates rose. Industrials REIT Ltd.'s stock rose substantially after the company's takeover by Blackstone Inc. was announced.

Within infrastructure, an underweight exposure and security selection in the utilities sector detracted from the Fund's performance, as did selection within Germany and Canada. Within real estate, exposure to tower REITs detracted from the Fund's performance amid slower growth. Allocation to the U.S. life science segment detracted from the Fund's performance as a result of supply concerns. Infrastructure holdings in RWE AG and Borealex Inc. detracted from the Fund's performance. The stocks of both companies were down as a result of interest rate pressures and lower power prices in Europe. Within real estate, the largest detractors from the Fund's performance were holdings in American Tower Corp., SBA Communications Corp. and Alexandria Real Estate Equities Inc. American Tower Corp. and SBA Communications Corp.'s stocks declined as interest rates rose and telecommunications spending slowed. Despite posting healthy results, Alexandria Real Estate Equities Inc. saw its stock decline on perceived slowing leasing going forward and increased supply in the life science space.

Within infrastructure, we added new positions in Auckland International Airport Ltd., Getlink SE, CCR SA and APA Group, and we eliminated the Fund position in Equatorial Energia SA.

Within real estate, we added new positions in Regency Centers Corp., Ventas Inc. and Welltower Inc., and we increased existing holdings in InterRent REIT, Killam Apartment REIT and Kimco Realty Corp. A holding in BSR REIT was eliminated from the Fund, and the Fund positions Camden Property Trust, Extra Space Storage Inc. and Tricon Residential Inc. were trimmed.

RECENT DEVELOPMENTS

Infrastructure markets, in general, trailed broader equity markets in 2023, which is in contrast to their aggregate outperformance of global stocks over the past 10 years. We view this as an opportunity for long-term investors to take or expand positions within the infrastructure industry, as fundamentals remain healthy. While North American midstream energy companies have held up well, as have certain global transportation infrastructure assets, interest-rate-sensitive securities, such as utilities and towers, saw significant declines. The Fund has outperformed, benefiting from an underweight allocation to the utilities sector, but we are now seeing value in this sector. As a result, we will likely increase the Fund's weight in the utilities sector.

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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.

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 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.

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 \$0.2 million in management fees and \$0.03 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.

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, 2023, 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, 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	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 21, 2020												
Sept. 30, 2023	10.40	0.17	(0.11)	0.09	(0.69)	(0.54)	(0.06)	(0.01)	(0.03)	(0.07)	(0.17)	9.68
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
ETF CS Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 21, 2020												
Listed TSX: CGRA												
Sept. 30, 2023	20.82	0.33	(0.10)	0.19	(1.39)	(0.97)	(0.14)	(0.02)	(0.09)	(0.21)	(0.46)	19.37
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
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 21, 2020												
Sept. 30, 2023	10.40	0.16	(0.05)	0.09	(0.67)	(0.47)	(0.07)	(0.01)	(0.04)	(0.11)	(0.23)	9.67
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
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 21, 2020												
Sept. 30, 2023	10.42	0.17	-	0.09	(0.70)	(0.44)	(0.09)	(0.01)	(0.05)	(0.13)	(0.28)	9.69
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, 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 \$
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations May 21, 2020									
Sept. 30, 2023	7,467	772	1.85	0.19	2.04	10.50	0.05	4.16	-
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	-
ETF CS Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾									
Commencement of operations May 21, 2020									
Listed TSX: CGRA									
Sept. 30, 2023	2,421	125	0.85	0.09	0.94	10.61	0.05	4.16	19.33
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
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations May 21, 2020									
Sept. 30, 2023	24,527	2,537	0.85	0.08	0.93	9.51	0.05	4.16	-
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	-
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations May 21, 2020									
Sept. 30, 2023	39,153	4,042	-	-	-	-	0.05	4.16	-
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, 2023 and March 31.

(6) Closing market price.

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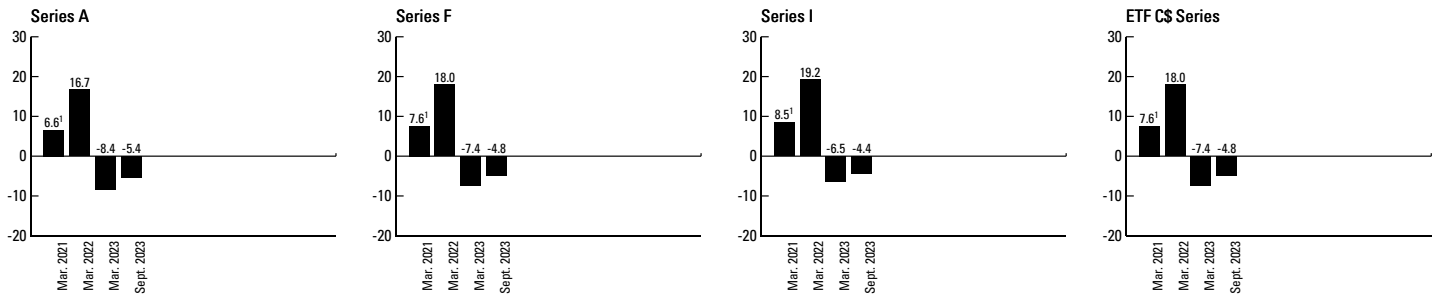
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PAST PERFORMANCE

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, 2023

Category	% of Net Assets	Category	% of Net Assets	Top Holdings	% of Net Assets
Country allocation		Sector allocation			
Exchange-Traded Fund(s)	99.5	Exchange-Traded Fund(s)	99.5	CI Global Infrastructure Private Pool (ETF C\$ Series)	51.4
Cash & Cash Equivalents	0.7	Cash & Cash Equivalents	0.7	CI Global REIT Private Pool (ETF C\$ Series)	48.1
Other Net Assets (Liabilities)	(0.2)	Other Net Assets (Liabilities)	(0.2)	Cash & Cash Equivalents	0.7
				Total Net Assets (in \$000's)	\$73,568

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.