

# CI Global Real Asset 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](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.

## INVESTMENT OBJECTIVE AND STRATEGIES

The CI Global Real Asset Private Pool (the Fund) seeks to provide regular income and capital appreciation by investing primarily in companies with direct or indirect exposure to real assets, such as infrastructure and residential and commercial real estate, located anywhere in the world.

The Fund seeks to achieve its investment objective by primarily investing in investment fund(s), including pool(s) and exchange-traded fund(s), managed by the Manager.

The underlying pool(s) are expected to invest in companies with direct or indirect exposure to real assets such as infrastructure and residential and commercial real estate located anywhere in the world. The exposure to infrastructure and real estate is expected to be between 25-75%, respectively. Allocations will be made by the portfolio advisor based on a top-down macro analysis and market outlook at its discretion.

The underlying pool(s)' exposure to infrastructure involves investments in a globally diversified portfolio of publicly listed global infrastructure companies. Infrastructure can be defined as the physical assets that a society requires to facilitate its orderly operations, which include, but are not limited to transport (toll roads, airports, seaports and rail), energy (oil pipelines, gas and electricity transmission, distribution and generation), water (distribution and treatment) and communications (broadcast, satellite and cable).

The underlying pool(s)' exposure to the real estate sector involves investments in real estate income trusts (REITs), equities and convertible debentures, associated with corporations that own, manage, develop, finance and otherwise participate in the residential and commercial real estate industry.

The underlying pool(s) may also invest in fixed-income securities issued by companies with exposure to infrastructure and real estate, as well as fixed-income securities issued by governments or other sovereign credits. They may also invest in publicly traded structured products that hold infrastructure-related or real estate-related securities, including mortgages, mezzanine debt or properties.

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 \$9.0 million to \$78.8 million from March 31, 2022 to March 31, 2023. The Fund had net sales of \$16.7 million during the year. The portfolio's performance decreased assets by \$4.2 million. The Fund paid distributions totalling \$3.5 million. Series A units returned -8.4% after fees and expenses for the one-year period ended March 31, 2023. Over the same time period, the Fund's benchmark returned -8.1%. 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.

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Most developed economies experienced decades-high inflation during the year, due to supply chain slowdowns and COVID-19 pandemic-related stimulus. In response, central banks around the world aggressively raised interest rates, with the U.S. Federal Reserve Board increasing its overnight rate from 0.50% to 5.00%. This prompted higher bond yields. During the year, the 10-year U.S. Treasury yield increased from 2.34% to 3.47%. Real estate securities were impacted as investors factored in higher capitalization rates, and lower values, as debt costs increased. From an infrastructure perspective, the Russia-Ukraine conflict heightened geopolitical risks as concerns grew that the global economy could slow in 2023. Conversely, China's decision to exit its zero-COVID-19 policy expectations boosted the growth outlook.

The Fund underperformed its benchmark for the year. The Fund is composed of two underlying funds, CI Global Real Estate Private Trust and CI Global Infrastructure Private Pool.

Within the Fund's infrastructure segment, stock selection in Italy and an underweight allocation to Japan detracted from the Fund's performance. The largest individual detractors from the Fund's performance were holdings in SBA Communications Corp. and Crown Castle International Inc. as long-term telecommunications tower companies were impacted by interest rate pressures.

Within the Fund's infrastructure component, security selection within the energy, utilities and communication services sectors and the transportation infrastructure sub-sector contributed to performance. An overweight allocation to the energy sector and underweight allocation to the utilities sector also contributed to the Fund's performance. Top individual contributors to the Fund's performance were holdings in Vinci SA and Cheniere Energy Inc. Vinci SA benefited from traffic growth. Cheniere Energy Inc.'s shares performed well as economic reopening from COVID-19 pandemic lockdowns boosted global liquefied natural gas demand and prices.

In the Fund's real estate segment, an underweight allocation to the United States contributed to performance, as did an underweight exposure to the United Kingdom. An overweight exposure to the gaming industry and the industrials sector also contributed to the Fund's performance. Top individual contributors to the Fund's performance were holdings in Equinix Inc., VICI Properties Inc. and Vantage Towers AG. Equinix Inc. posted solid results throughout the year on strong leasing demand for data centers. VICI Properties Inc.'s stock performed well with an 8% dividend increase and its inclusion in the S&P 500 Index. Vantage Towers AG's stock rose as a deal was announced for a consortium led by KKR & Co. Inc. and Global Infrastructure Partners to buy the company at a premium.

In the Fund's real estate segment, an overweight allocation to Canada detracted from performance, as did an underweight allocation to Hong Kong. Overweight exposures to the U.S. single-family rental and life sciences segments also detracted from the Fund's performance. The largest individual detractors from the Fund's performance were holdings in Tricon Residential Inc., Alexandria Real Estate Equities Inc. and Vonovia SE. Shares of Tricon Residential Inc. and Vonovia SE declined as interest rates rose. Alexandria Real Estate Equities Inc.'s share price declined amid supply concerns.

In the Fund's infrastructure component, we added a new position in Grupo Aeroportuario del Pacifico SAB de CV and increased existing positions in Vinci SA and Targa Resources Corp. Fund holdings in Flughafen Wien AG, Vantage Towers AG, Enel SPA and Enbridge Inc. were eliminated.

Within the Fund's real estate segment, we increased an existing holding in CTP NV. Fund positions in Americold Realty Trust, Vantage Towers AG, Camden Property Trust, Duke Realty Corp. and Argon Inc. were eliminated. We trimmed Fund positions in Tricon Residential Inc., Equity Residential, Vonovia SE and ESR Group Ltd.

## **RECENT DEVELOPMENTS**

Given underlying market uncertainty, the Fund remains positioned in asset classes that could be less affected by a market downturn. We believe economic weakness will challenge private real estate owners that typically operate with higher degrees of financial debt. At the end of the year, listed real estate was trading between a 15% and 20% discount to net asset value, a level historically representing an attractive buying opportunity. Inflation that eases but remains relatively high would support the value of infrastructure's inflation-protected revenues and stable business models.

The Fund has an overweight exposure to energy infrastructure, consistent with the moderate valuations and high free cash flow yields of many firms in this sub-sector and the growing importance of stable North American energy production. The Fund is positioned in utility companies that are likely to benefit from energy transition funding and global mandates promoting decarbonization.

### ***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.

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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	1.700	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 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.

## **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	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series A</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 21, 2020												
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												
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												
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												
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 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 %	Closing market price \$
<b>Series A</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations May 21, 2020									
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									
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									
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									
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 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.

(6) Closing market price.

# CI Global Real Asset Private Pool

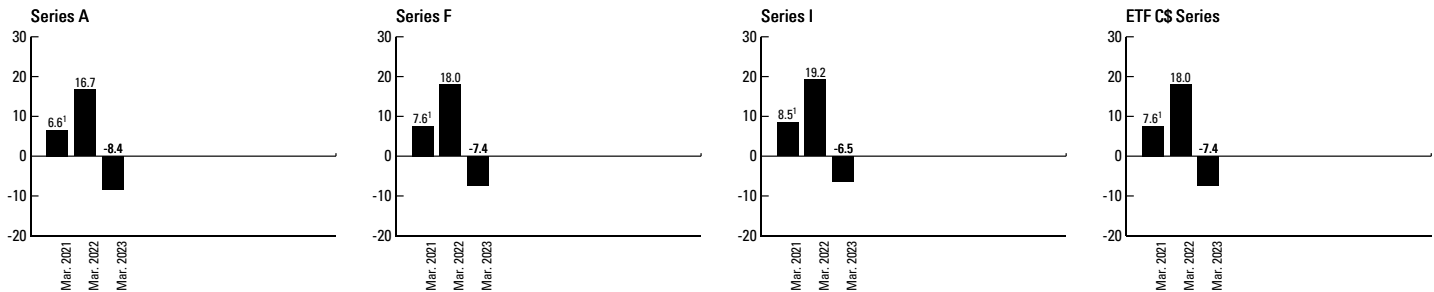
Management Report of Fund Performance for the period/year ended March 31, 2023

## 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 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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## Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the Blended Index composed of: (50% - FTSE EPRA/NAREIT Developed Total Return Index and 50% - MSCI World Core Infrastructure Total Return Index); the FTSE EPRA/NAREIT Developed Total Return Index and the MSCI World Core Infrastructure Total Return Index.

The FTSE EPRA/NAREIT Developed Index is a free float-adjusted capitalization weighted index, which is designed to track the performance of listed real estate companies and REITS.

The MSCI World Core Infrastructure Index is a free float-adjusted market capitalization index which tracks the performance of global listed infrastructure companies that belong to a specific set of eligible sub-industries from the Global Industry Classification Standard (GICS). The weight of each sub-industry is capped at 15% to provide more diversification and the weight of any security is capped at 5% to reduce concentration. Sub-industries included are: Utilities: Electric Utilities, Gas Utilities, Multi-utilities, Water Utilities, Oil & Gas Storage & Transportation and Infrastructure: Railroads, Airport Services, Highways & Railtracks, Marine Ports & Services, Specialized REITS (including only telecommunications infrastructure companies).

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 (%)
<b>Series A</b>	(8.4)	n/a	n/a	n/a	2.1
Blended Index	(8.1)	n/a	n/a	n/a	6.1
FTSE EPRA/NAREIT Developed Total Return Index	(14.2)	n/a	n/a	n/a	4.8
MSCI World Core Infrastructure Index	(1.8)	n/a	n/a	n/a	7.3
<b>ETF C\$ Series</b>	(7.4)	n/a	n/a	n/a	2.3
Blended Index	(8.1)	n/a	n/a	n/a	7.2
FTSE EPRA/NAREIT Developed Total Return Index	(14.2)	n/a	n/a	n/a	6.0
MSCI World Core Infrastructure Index	(1.8)	n/a	n/a	n/a	8.2
<b>Series F</b>	(7.4)	n/a	n/a	n/a	2.3
Blended Index	(8.1)	n/a	n/a	n/a	6.1
FTSE EPRA/NAREIT Developed Total Return Index	(14.2)	n/a	n/a	n/a	4.8
MSCI World Core Infrastructure Index	(1.8)	n/a	n/a	n/a	7.3
<b>Series I</b>	(6.5)	n/a	n/a	n/a	2.6
Blended Index	(8.1)	n/a	n/a	n/a	6.1
FTSE EPRA/NAREIT Developed Total Return Index	(14.2)	n/a	n/a	n/a	4.8
MSCI World Core Infrastructure Index	(1.8)	n/a	n/a	n/a	7.3

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## SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2023

Category	% of Net Assets	Category	% of Net Assets	Top Holdings	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>			
Exchange-Traded Fund(s) .....	99.1	Exchange-Traded Fund(s) .....	99.1	CI Global Infrastructure Private Pool (ETF C\$ Series) .....	52.2
Cash & Cash Equivalents .....	0.9	Cash & Cash Equivalents .....	0.9	CI Global REIT Private Pool (ETF C\$ Series) .....	46.8
Other Net Assets (Liabilities) .....	0.0	Other Net Assets (Liabilities) .....	0.0	Cash & Cash Equivalents .....	0.9
				<b>Total Net Assets (in \$000's)</b>	<b>\$78,782</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.