

CI Global Infrastructure Private Trust

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 \$1.1 million to \$11.5 million from March 31, 2023 to September 30, 2023. The Fund had net redemptions of \$0.4 million during the period. The portfolio's performance decreased assets by \$0.7 million. Series I units returned -5.3% after fees and expenses for the six-month period ended September 30, 2023. Over the same time period, the Fund's benchmark returned -6.9%. The benchmark is the S&P Global Infrastructure Total Return Index (the Benchmark or the Index).

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. Relatedly, major economies, particularly the United States, registered stronger growth than investors had expected earlier in the year. This, along with discipline among global oil producers, lifted the more economically sensitive sectors, such as industrials and energy, as well as the transportation industry.

The Fund slightly outperformed its benchmark for the period. An overweight allocation to the energy sector and underweight allocations to the utilities and communication services sectors significantly contributed to the Fund's performance. Security selection within the energy, communication services and real estate sectors also contributed to the Fund's performance. Many of the Fund's top individual contributors to performance were U.S. midstream energy 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. A holding in Brazilian utility Equatorial Energia SA was another notable contributor to the Fund's performance.

Security selection in the utilities sector detracted from the Fund's performance, as did selection within Germany and Canada. The Fund's holding in the U.S. cellular tower company SBA Communications Corp. detracted from performance amid interest rate movements and weakness in real estate investment trusts. Investors were also concerned that spending on lead cable remediation for SBA Communications Corp.'s key customers could inhibit the company's growth. A holding in Canadian renewable company Boralex Inc. was another detractor from the Fund's performance because of interest rate pressures and lower power prices in Europe.

We added new positions in Auckland International Airport Ltd., Getlink SE, CCR SA and APA Group to the Fund. Holdings in Equatorial Energia SA and Dominion Energy Inc. were eliminated from the Fund.

RECENT DEVELOPMENTS

Infrastructure markets have, 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 sub-sector, 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 in the third quarter of 2023. 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 utilities.

With long-term cash flows for transportation, energy, utilities and telecommunications infrastructure remaining strong and consistent, any reduction in interest rate volatility is expected to let infrastructure stocks record strong gains, as they consistently have done in the past.

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 borrowing and interest costs, investor meeting costs (as permitted by Canadian securities regulation), the fees and expenses of the Independent Review Committee, the fees, costs and expenses associated with compliance with any new governmental and regulatory requirements imposed on or after February 16, 2018 and new governmental fees or with any changes to existing governmental and regulatory requirements imposed on or after February 16, 2018 (including increases to regulatory filing fees), any new types of costs, expenses or fees not incurred prior to February 16, 2018, including those arising from new government or regulatory requirements or related to those external services that were not commonly charged in the Canadian mutual fund industry as of February 16, 2018, and operating expenses that were or are outside the normal course of business of the Fund on or after February 16, 2018) 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 I	Paid directly by investor	Paid directly by investor

The Fund only offers Series I units, thus management and administration fees are negotiated directly with each investor and paid directly to the Manager as per Series I Account Agreement Fee. Please refer to Part A of the simplified prospectus for further details.

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 I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations November 14, 2016												
Sept. 30, 2023	9.30	0.21	(0.03)	0.18	(0.83)	(0.47)	-	-	-	-	-	8.82
Mar. 31, 2023	10.22	0.34	(0.04)	0.59	(0.64)	0.25	(0.29)	(0.08)	(0.84)	-	(1.21)	9.30
Mar. 31, 2022	10.17	0.28	-	0.98	0.19	1.45	(0.22)	(0.08)	(1.12)	-	(1.42)	10.22
Mar. 31, 2021	9.34	0.28	-	0.36	1.35	1.99	(0.27)	(0.09)	(0.72)	-	(1.08)	10.17
Mar. 31, 2020	11.66	0.36	-	1.40	(1.73)	0.03	(0.37)	(0.12)	(1.71)	-	(2.20)	9.34
Mar. 31, 2019	10.85	0.32	(0.01)	0.41	1.62	2.34	(0.19)	(0.14)	(0.44)	-	(0.77)	11.66

(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	Number of units outstanding	Management expense ratio before waivers or absorptions after taxes	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
	\$000's	000's	%	%	%	%	%	%	%
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations November 14, 2016									
Sept. 30, 2023	11,474	1,302	-	-	-	-	-	0.12	19.10
Mar. 31, 2023	12,556	1,349	0.01	0.01	-	0.01	-	0.06	14.64
Mar. 31, 2022	16,657	1,629	-	-	-	-	-	0.09	30.18
Mar. 31, 2021	19,172	1,885	-	-	-	-	-	0.13	34.06
Mar. 31, 2020	20,965	2,244	-	-	-	-	-	0.15	56.75
Mar. 31, 2019	34,504	2,960	0.07	0.07	-	0.07	-	0.06	40.95

(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.

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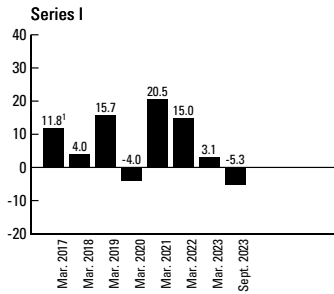
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PAST PERFORMANCE

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 2017 return is for the period from November 14, 2016 to March 31, 2017.

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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
Country allocation		Sector allocation			
U.S.A.	42.5	Utilities	37.9	Cheniere Energy Inc.	5.5
Canada	21.0	Industrials	26.6	Vinci SA	5.1
France	7.1	Energy	23.7	Ferrovial SE	4.5
Australia	6.3	Real Estate	8.8	Equinix Inc.	4.3
Germany	3.7	Communication Services	2.3	OGE Energy Corp.	4.2
U.K.	2.9	Other Net Assets (Liabilities)	0.6	Transurban Group	4.0
Portugal	2.5	Cash & Cash Equivalents	0.1	Enbridge Inc.	3.8
Mexico	2.5			RWE AG	3.7
Singapore	2.3			Targa Resources Corp.	3.6
Netherlands	2.1			Energry Corp.	3.4
New Zealand	1.7			Williams Cos., Inc. (The)	3.4
Italy	1.7			TransAlta Corp.	3.1
Brazil	1.6			Hess Midstream LP, Class A	3.0
Chile	1.4			SBA Communications Corp.	3.0
Other Net Assets (Liabilities)	0.6			National Grid PLC	2.9
Cash & Cash Equivalents	0.1			Sempra Energy	2.9
				Energias de Portugal SA	2.5
				Grupo Aeroportuario del Pacifico SAB de CV	2.5
				AltaGas Ltd.	2.4
				NetLink NBN Trust	2.3
				Canadian National Railway Co.	2.2
				Emera Inc.	2.1
				Koninklijke Vopak NV	2.1
				CenterPoint Energy Inc.	2.0
				Getlink SE	2.0
				Total Net Assets (in \$000's)	\$11,474

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.