

CI Global Real Estate 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 increased by \$0.8 million to \$8.9 million from March 31, 2023 to September 30, 2023. The Fund had net sales of \$1.1 million during the period. The portfolio's performance decreased assets by \$0.3 million. Series I units returned -3.1% 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).

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 outperformed 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 Boardwalk REIT, Chartwell Retirement Residences and Industrials REIT Ltd. Boardwalk REIT's apartment portfolio, especially the 60% located in Alberta, performed well on strong migration into the province. Chartwell Retirement Residences performed well on rising occupancy throughout the period, which is rebounding post the COVID-19 pandemic. 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., Crown Castle International Corp. and Alexandria Real Estate Equities Inc. Stocks of American Tower Corp. and Crown Castle International 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 Fibra Prologis, First Industrial Realty Trust Inc., Equity Lifestyle Properties Inc., Kimco Realty Corp. and Host Hotels & Resorts Inc. to the Fund. An existing holding in VICI Properties Inc. was increased. We eliminated a position in Life Storage Inc., and several positions were trimmed, including Tricon Residential Inc., Camden Property Trust, ESR Group Ltd., American Tower Corp. and Invitation Homes 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.

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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.

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	8.50	0.16	(0.03)	0.13	(0.53)	(0.27)	-	-	-	-	-	8.24
Mar. 31, 2023	11.99	0.29	(0.04)	0.46	(3.01)	(2.30)	(0.33)	(0.02)	(0.96)	-	(1.31)	8.50
Mar. 31, 2022	10.98	0.25	-	1.53	0.65	2.43	(0.54)	-	(0.80)	-	(1.34)	11.99
Mar. 31, 2021	9.95	0.48	-	(0.42)	1.61	1.67	(0.58)	(0.03)	-	-	(0.61)	10.98
Mar. 31, 2020	11.35	0.30	-	0.73	(1.64)	(0.61)	(0.37)	(0.02)	(0.06)	-	(0.45)	9.95
Mar. 31, 2019	10.18	0.29	(0.01)	(0.04)	1.73	1.97	(0.38)	-	-	-	(0.38)	11.35

(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	8,899	1,080	-	-	-	-	-	0.27	22.12
Mar. 31, 2023	8,055	948	0.01	0.01	-	0.01	-	0.09	-
Mar. 31, 2022	14,250	1,189	-	-	-	-	-	0.06	15.26
Mar. 31, 2021	17,427	1,587	-	-	-	-	-	0.06	16.87
Mar. 31, 2020	19,928	2,002	-	-	-	-	-	0.08	17.58
Mar. 31, 2019	32,883	2,898	0.06	0.06	-	0.06	-	0.04	46.70

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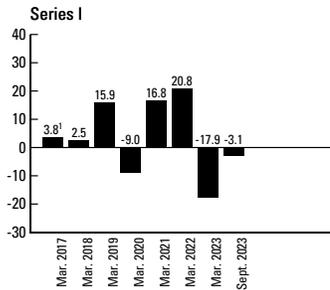
Management Report of Fund Performance for the period/year ended September 30, 2023

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 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.	59.3	Real Estate	94.6	Prologis Inc.	6.3
Canada	28.2	Health Care	3.2	American Homes 4 Rent, Class A	4.2
Other Net Assets (Liabilities)	2.2	Other Net Assets (Liabilities)	2.2	Equinix Inc.	4.0
Netherlands	2.2	Cash & Cash Equivalents	0.0	VICI Properties Inc.	4.0
Mexico	2.0			AvalonBay Communities Inc.	3.3
Singapore	1.6			Host Hotels & Resorts Inc.	3.3
Japan	1.5			Chartwell Retirement Residences	3.2
China	1.1			Tricon Residential Inc.	3.2
Germany	1.0			Alexandria Real Estate Equities Inc.	3.1
Australia	0.9			Granite REIT	2.8
Cash & Cash Equivalents	0.0			Kimco Realty Corp.	2.8
				American Tower Corp.	2.7
				Dream Industrial REIT	2.7
				InterRent REIT	2.7
				Sun Communities Inc.	2.6
				First Capital REIT	2.5
				Equity Lifestyle Properties Inc.	2.4
				Invitation Homes Inc.	2.4
				Boardwalk REIT	2.2
				CTP NV	2.2
				Equity Residential	2.1
				Killam Apartment REIT	2.1
				RioCan REIT	2.1
				Ventas Inc.	2.1
				Prologis Property Mexico SA de CV	2.0
				Total Net Assets (in \$000's)	\$8,899

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.