

# CI Global REIT 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 REIT Private Pool (the Fund) seeks to provide regular income and capital appreciation by investing primarily in real estate income trusts (REITs) and equity securities of corporations participating in the residential and commercial real estate sector located anywhere in the world.

In accordance with its investment objective, the Fund:

- will invest primarily investing in REITs and equities, but may invest in convertible debentures;
- will invest primarily in the real estate sector, which involves corporations that own, manage, develop, finance and otherwise participate in the residential and commercial real estate industry;
- may invest in fixed-income securities issued by real estate related corporations and government or other sovereign credits;
- may invest up to all of the Fund assets in foreign securities,
- may invest up to 30% of the Fund assets in Canadian securities,
- may invest up to 10% of the Fund assets in securities of other investment fund(s), including domestic and foreign exchange-traded fund(s), which may be managed by the Manager.
- may invest in publicly traded structured products that hold 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 \$19.6 million to \$113.5 million from March 31, 2022 to March 31, 2023. The Fund had net sales of \$38.8 million during the year. The portfolio's performance decreased assets by \$14.3 million. The Fund paid distributions totalling \$4.9 million. Series A units returned -15.5% after fees and expenses for the one-year period ended March 31, 2023. Over the same time period, the Fund's benchmark returned -14.2%. The benchmark is the FTSE EPRA/NAREIT Developed Total Return Index (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 year was characterized by inflation that was at the highest level in decades across most of the world's developed economies, largely caused by supply chain issues and COVID-19 pandemic-related stimulus. As a result, 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% over the year. This resulted in sharply higher and volatile bond yields. During the year, the 10-year U.S. Treasury yield increased from 2.34% to 3.47%, spiking to as high as 4.24% in the fall of 2022. Real estate securities were impacted as investors priced in higher capitalization rates, and therefore lower values, on increased debt costs.

The Fund underperformed its benchmark for the year. An overweight allocation to Canada detracted from the Fund's performance, as did an underweight allocation to Hong Kong. Overweight exposures to the U.S. single-family rental and life sciences segments of the market 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 Camden Property Trust. Tricon Residential Inc., despite strong operating fundamentals, saw its shares decline as interest rates rose, resulting in higher financing costs. Alexandria Real Estate Equities Inc.'s share price declined amid supply concerns in a couple of its markets. Camden Property Trust underperformed its peers because of the company's slightly higher debt levels.

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From a geographic perspective, the Fund's underweight allocation to the United States contributed to performance, as did the Fund's 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 Switch Inc., VICI Properties Inc. and Prologis Property Mexico SA de CV. Switch Inc. benefited from its acquisition by DigitalBridge Group Inc. at a significant premium to the company's share price. VICI Properties Inc.'s stock performed well on solid operating results, an 8% dividend increase and its inclusion in the S&P 500 Index. Prologis Property Mexico SA de CV benefited from strong industrial fundamentals in Mexico driven by increasing ecommerce penetration on increased manufacturing.

Elevated levels of inflation led to sharply higher interest rates, which increased the level of volatility in the REIT sub-sector. We added new Fund positions in Kimco Realty Corp., Boston Properties Inc. and Boardwalk REIT, and increased existing Fund holdings in Dream Industrial REIT, Camden Property Trust and VICI Properties Inc. We eliminated Fund positions in Americold Realty Trust, Vantage Towers AG and Switch Inc., and trimmed Fund positions in Invitation Homes Inc., ESR Group Ltd. and European Residential REIT.

### RECENT DEVELOPMENTS

Uncertainty exists on the direction of the economy, and the Fund remains positioned in asset classes that could be more defensive in a market downturn. With vacancy rates in many segments of the market still tight, construction activity slowing and interest rates likely to move lower in a recession, real estate may remain in solid shape. We believe any economic weakness will likely be more of a challenge for 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 that historically has represented an attractive buying opportunity.

### 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.

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 \$0.7 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	12.74	0.30	(0.27)	0.03	(2.07)	(2.01)	(0.12)	(0.01)	(0.10)	(0.17)	(0.40)	10.39
Mar. 31, 2022	11.06	0.25	(0.29)	0.18	1.45	1.59	(0.09)	-	(0.07)	(0.24)	(0.40)	12.74
Mar. 31, 2021	10.00	0.20	(0.23)	0.31	0.96	1.24	(0.07)	(0.01)	(0.13)	(0.12)	(0.33)	11.06
<b>ETF C\$ Series</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 21, 2020												
Listed TSX: CGRE												
Mar. 31, 2023	25.55	0.70	(0.29)	0.03	(3.51)	(3.07)	(0.30)	(0.02)	(0.27)	(0.44)	(1.03)	20.83
Mar. 31, 2022	22.15	0.57	(0.30)	0.34	3.47	4.08	(0.21)	(0.01)	(0.18)	(0.63)	(1.03)	25.55
Mar. 31, 2021	20.00	0.42	(0.25)	0.50	1.66	2.33	(0.17)	(0.04)	(0.33)	(0.32)	(0.86)	22.15
<b>Series F</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 21, 2020												
Mar. 31, 2023	12.76	0.31	(0.15)	0.03	(1.92)	(1.73)	(0.15)	(0.01)	(0.13)	(0.22)	(0.51)	10.41
Mar. 31, 2022	11.06	0.25	(0.15)	0.17	1.69	1.96	(0.11)	(0.01)	(0.09)	(0.31)	(0.52)	12.76
Mar. 31, 2021	10.00	0.20	(0.12)	0.31	0.91	1.30	(0.09)	(0.02)	(0.16)	(0.16)	(0.43)	11.06
<b>Series I</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 21, 2020												
Mar. 31, 2023	12.80	0.30	(0.04)	0.03	(2.00)	(1.71)	(0.18)	(0.01)	(0.16)	(0.26)	(0.61)	10.44
Mar. 31, 2022	11.07	0.23	(0.03)	0.11	2.48	2.79	(0.12)	(0.01)	(0.11)	(0.37)	(0.61)	12.80
Mar. 31, 2021	10.00	0.20	(0.04)	0.29	1.12	1.57	(0.10)	(0.02)	(0.19)	(0.20)	(0.51)	11.07

(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	1,410	136	1.85	0.20	2.05	10.61	0.06	19.21	-
Mar. 31, 2022	1,809	142	1.85	0.22	2.07	12.33	0.09	21.08	-
Mar. 31, 2021	736	67	1.85	0.24	2.09	11.93	0.20	23.13	-
<b>ETF C\$ Series</b> <sup>(1)(2)(3)(4)(5)(6)</sup>									
Commencement of operations May 21, 2020									
Listed TSX: CGRE									
Mar. 31, 2023	84,364	4,050	0.85	0.10	0.95	11.59	0.06	19.21	20.83
Mar. 31, 2022	68,996	2,700	0.85	0.11	0.96	12.60	0.09	21.08	25.60
Mar. 31, 2021	33,218	1,500	0.85	0.11	0.96	11.88	0.20	23.13	22.08
<b>Series F</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations May 21, 2020									
Mar. 31, 2023	27,717	2,663	0.85	0.09	0.94	10.61	0.06	19.21	-
Mar. 31, 2022	23,131	1,813	0.85	0.10	0.95	11.92	0.09	21.08	-
Mar. 31, 2021	12,318	1,114	0.85	0.11	0.96	11.48	0.20	23.13	-
<b>Series I</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations May 21, 2020									
Mar. 31, 2023	1	-	-	-	-	-	0.06	19.21	-
Mar. 31, 2022	1	-	-	-	-	-	0.09	21.08	-
Mar. 31, 2021	12	1	-	-	-	-	0.20	23.13	-

(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 REIT Private Pool

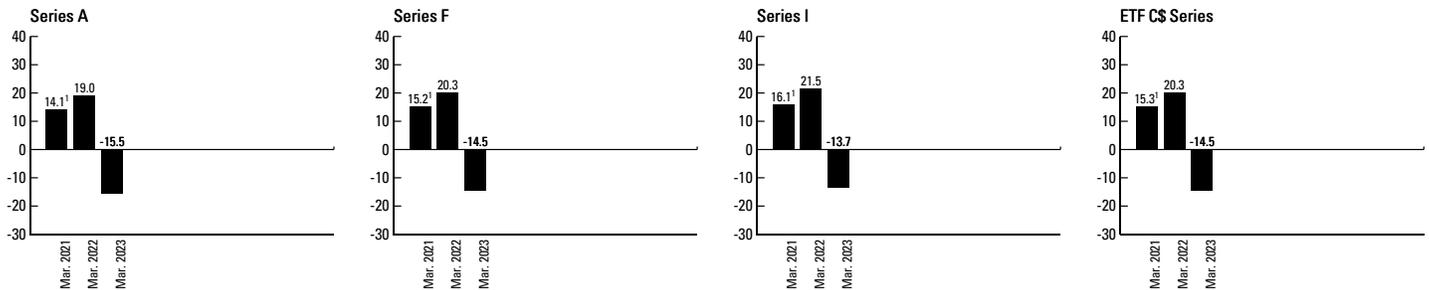
Management Report of Fund Performance for the period/year ended March 31, 2023

## 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.



<sup>1</sup> 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 FTSE EPRA/NAREIT Developed 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.

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>	(15.5)	n/a	n/a	n/a	3.6
FTSE EPRA/NAREIT Developed Total Return Index	(14.2)	n/a	n/a	n/a	4.8
<b>ETF C\$ Series</b>	(14.5)	n/a	n/a	n/a	3.9
FTSE EPRA/NAREIT Developed Total Return Index	(14.2)	n/a	n/a	n/a	6.0
<b>Series F</b>	(14.5)	n/a	n/a	n/a	3.9
FTSE EPRA/NAREIT Developed Total Return Index	(14.2)	n/a	n/a	n/a	4.8
<b>Series I</b>	(13.7)	n/a	n/a	n/a	4.2
FTSE EPRA/NAREIT Developed Total Return Index	(14.2)	n/a	n/a	n/a	4.8

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# CI Global REIT Private Pool

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

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>			
U.S.A.	59.0	Real Estate	92.6	Prologis Inc.	6.4
Canada	25.7	Cash & Cash Equivalents	4.2	American Homes 4 Rent, Class A	4.3
Cash & Cash Equivalents	4.2	Health Care	2.1	Cash & Cash Equivalents	4.2
Mexico	3.3	Exchange-Traded Fund(s)	1.0	VICI Properties Inc.	3.7
U.K.	1.7	Other Net Assets (Liabilities)	0.1	Alexandria Real Estate Equities Inc.	3.5
Japan	1.1	Foreign Currency Forward Contract(s)	0.0	Host Hotels & Resorts Inc.	3.4
Exchange-Traded Fund(s)	1.0			Camden Property Trust	3.3
Singapore	0.9			Prologis Property Mexico SA de CV	3.3
Australia	0.8			American Tower Corp.	3.0
Germany	0.6			Equinix Inc.	3.0
Hong Kong	0.5			Life Storage Inc.	3.0
Netherlands	0.5			Sun Communities Inc.	2.9
France	0.5			Extra Space Storage Inc.	2.8
Sweden	0.1			Tricon Residential Inc.	2.7
Other Net Assets (Liabilities)	0.1			Granite REIT	2.6
Foreign Currency Forward Contract(s)	0.0			SBA Communications Corp.	2.4
				First Industrial Realty Trust Inc.	2.3
				InterRent REIT	2.3
				Canadian Apartment Properties REIT	2.2
				Equity Lifestyle Properties Inc.	2.2
				Invitation Homes Inc.	2.2
				Chartwell Retirement Residences	2.1
				First Capital REIT	2.1
				Boston Properties Inc.	2.0
				Equity Residential	2.0
				<b>Total Net Assets (in \$000's)</b>	<b>\$113,492</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.