

CI Global Real Estate Private Trust

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 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.

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of CI Global Real Estate Private Trust (the Fund) is to provide income and capital appreciation by investing primarily in real estate investment trusts and equity securities of corporations participating in the residential and commercial real estate sector located anywhere in the world. These include companies that own, manage, develop, finance or otherwise participate in the residential and commercial real estate sector located worldwide.

The Fund uses a fundamental, bottom-up approach to investing. The Fund has the ability to invest up to all of the Fund's assets in foreign securities.

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 decreased by \$6.2 million to \$8.1 million from March 31, 2022 to March 31, 2023. The Fund had net redemptions of \$2.6 million during the year. The portfolio's performance decreased assets by \$2.4 million. The Fund paid distributions totalling \$1.2 million. Series I units returned -17.9% 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 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 Vonovia SE. 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. Despite continued strong apartment fundamentals in Germany, sharply higher interest rates caused Vonovia SE's stock to drop largely because of its higher-than-average debt.

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 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 on solid operating results, an 8% dividend increase and its inclusion in the S&P 500 Index. Vantage Towers AG's stock rose as a deal was announced that will see a consortium led by private equity firms KKR & Co. Inc. and Global Infrastructure Partners buy the company at a premium.

Elevated levels of inflation led to sharply higher interest rates, which increased the level of volatility in the real estate investment trust (REIT) sub-sector. We increased an existing Fund holding in CTP NV. Fund positions in Americold Realty Trust, Vantage Towers AG, Camden Property Trust, Duke Realty Corp. and Argan Inc. were eliminated. We trimmed Fund positions in Tricon Residential Inc., Equity Residential, Vonovia SE and ESR Group Ltd.

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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.

Administrator

Effective November 14, 2022, RBC Investor Services Trust ceased acting as the administrator to the Fund and CIBC Mellon Global Securities Services Company started acting as the administrator to the Fund.

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 Advisor, 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 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 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 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	
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations November 14, 2016												
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 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	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									
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 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.

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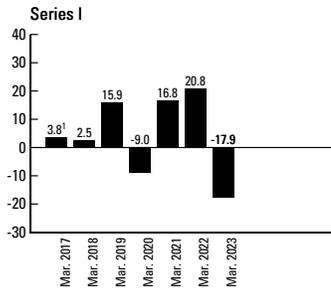
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PAST PERFORMANCE

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 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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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 (%)
Series I	(17.9)	5.0	4.1	n/a	2.7
FTSE EPRA/NAREIT Developed Total Return Index	(14.2)	6.1	2.8	n/a	3.0

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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
Country allocation		Sector allocation			
U.S.A.	57.2	Real Estate	95.3	Prologis Inc.	6.4
Canada	27.8	Health Care	2.9	American Homes 4 Rent, Class A	5.2
Singapore	3.0	Cash & Cash Equivalents	1.7	Equinix Inc.	4.8
Japan	2.6	Other Net Assets (Liabilities)	0.1	American Tower Corp.	4.7
China	2.3			Invitation Homes Inc.	4.5
Netherlands	2.1			Life Storage Inc.	4.4
Cash & Cash Equivalents	1.7			Alexandria Real Estate Equities Inc.	4.3
U.K.	1.2			Tricon Residential Inc.	4.3
Australia	1.1			First Capital REIT	3.9
Germany	0.9			VICI Properties Inc.	3.9
Other Net Assets (Liabilities)	0.1			Apartment Income REIT Corp.	3.8
				Camden Property Trust	3.8
				Granite REIT	3.7
				AvalonBay Communities Inc.	3.5
				Killam Apartment REIT	3.5
				Boardwalk REIT	3.4
				Dream Industrial REIT	3.4
				Parkway Life REIT	3.0
				Chartwell Retirement Residences	2.9
				RioCan REIT	2.7
				Nippon Prologis REIT Inc.	2.6
				Equity Residential	2.4
				ESR Group Ltd.	2.3
				CTP NV	2.1
				Kilroy Realty Corp.	2.0
				Total Net Assets (in \$000's)	\$8,055

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.