

CI Global Real Estate Private Trust

(formerly Sentry Global Real Estate Private Trust)

Management Report of Fund Performance for the period ended September 30, 2021

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.

To request an alternate format of this document, please contact us at service@ci.com or 1-800-792-9355.

RESULTS OF OPERATIONS

The Fund's net assets increased by \$0.8 million to \$18.2 million from March 31, 2021 to September 30, 2021. The Fund had net redemptions of \$1.6 million during the period. The portfolio's performance increased assets by \$2.4 million. Series I units returned 13.8% after fees and expenses for the six-month period ended September 30, 2021. Over the same time period, the Fund's benchmark returned 9.7%. The benchmark is the FTSE EPRA/NAREIT Developed Total Return Index (the Benchmark or the Index).

Equity markets continued to recover throughout the period as an increase in COVID-19 vaccination rates helped drive broad economic reopening. The real estate sector in particular was strong, outpacing the broader stock market benchmarks in Canada and the United States. On a sub-sector basis, there was strength in the residential segment, including multi-family apartments, manufactured housing and single-family rentals, as well as some of the segments hardest-hit in the pandemic, such as regional malls and shopping centers.

Real estate investment trust (REIT) performance was supported by the low interest rate environment, with the U.S. 10-year interest rate falling from 1.74% to 1.49%. In addition, REIT valuations were propelled by a global wave of mergers and acquisitions. Throughout the final month of the period, returns moderated as a result of events, including a shift in tone from the U.S. Federal Reserve Board, concerns about a potential failure of a large China-based property developer and concerns over a peak in growth.

The Fund outperformed its benchmark for the period. An overweight exposure to the residential sub-sector, particularly single-family rentals, contributed to the Fund's performance. The top individual contributors to the Fund's performance were overweight positions in Tricon Residential Inc., Equinix Inc. and Camden Property Trust. Tricon Residential Inc. benefited from strong fundamentals in the single-family rental segment, which saw organic growth. Equinix Inc. benefited from the privatization of data center REIT QTS Realty Trust Inc. by The Blackstone Group L.P., which drove upward pressure on data center values. Camden Property Trust benefited from strong tenant demand for its apartments, propelling occupancy improvement, rate growth on new and renewal leasing, and upward revisions to its 2021 forecast.

An underweight exposure to the retail sub-sector detracted from the Fund's performance. The largest individual detractors from performance were overweight holdings in in Americold Realty Trust, Sunac China Holdings Inc. and ESR Cayman Ltd. Americold Realty Trust released its second negative forecast revision in September. Sunac China Holdings Inc.'s shares were weak amid mounting regulatory pressures over property developer balance sheets. ESR Cayman Ltd. announced the acquisition of ARA LOGOS Logistics

Trust to create the largest real estate asset manager in the Asia Pacific region. The deal has been met with some skepticism from investors.

We added a number of new positions to the Fund during the period, including Catena AB, Medical Properties Trust Inc. and National Storage REIT. An existing holding in Granite REIT Holdings LP was increased. We eliminated positions in Sunac China Holdings Inc., Merlin Properties Socimi SA and Chindata Group Holdings Ltd., while Americold Realty Trust, Avalonbay Communities Inc. and Tricon Residential Inc. were trimmed.

RECENT DEVELOPMENTS

For global REITs and the broader market, 2021 has been a strong period, aided by fiscal stimulus, accommodative monetary policy and a gradually reopening of economies. Going forward, inflationary concerns, supply chain bottlenecks and political risks, including the debate around the U.S. debt ceiling, could weigh on sentiment.

The Fund remains positioned largely within sectors that have strong performance drivers that should remain intact independent of any slowdown of broader economic growth, and within residential sectors that rely more on demographics. We have a positive outlook for continued economic recovery, and are selectively reviewing some more economically sensitive sub-sectors for investment opportunities. Despite modestly higher interest rates, financing costs remain near record lows, supporting returns for real estate investments. We remain positive on the outlook for real estate securities, which offer improving earnings growth profiles and attractive distribution yields.

Fund name

Effective June 25, 2021, Sentry Global Real Estate Private Trust was renamed CI Global Real Estate Private Trust.

Registered office address

Effective on or about August 1, 2021, the Fund's registered office address changed from 2 Queen Street East, Twentieth Floor, Toronto, Ontario, M5C 3G7 to 15 York Street, Second Floor, Toronto, Ontario M5J 0A3.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Advisor, 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

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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, 2021, for the Series 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.

Inter Fund Trading

Inter fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The Independent Review Committee (IRC) reviews such transactions during scheduled meetings. During the period ended September 30, 2021, the Fund executed inter fund trades.

Independent Review Committee

The Fund has received standing instructions from the Fund's IRC to make or hold an investment in the security of an issuer related to the Manager.

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 advise the IRC of any material breach of such policies. The Manager's policies 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; and (c) do not exceed the limitations of the applicable legislation. Quarterly, the IRC reviews reports which assess compliance with applicable CI policies. Annually, the IRC reviews reports describing each instance that the Manager acted in reliance on the standing instructions noted above.

The Fund relied on the IRC's standing instructions regarding related party transactions during this reporting period.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the period ended September 30, 2021.

CI Global Real Estate Private Trust

(formerly Sentry Global Real Estate Private Trust)

Management Report of Fund Performance for the period ended September 30, 2021

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past periods.

Net Assets per Unit (\$) ⁽¹⁾⁽²⁾⁽⁴⁾	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown ⁽²⁾	
	Net assets at the beginning of period ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions ⁽²⁾⁽³⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

Series I												
Commencement of operations November 14, 2016												
Sept. 30, 2021	10.98	0.13	-	0.41	1.01	1.55	-	-	-	-	-	12.49
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
Mar. 31, 2018	10.24	0.37	(0.03)	0.20	(0.25)	0.29	-	(0.26)	(0.07)	-	(0.33)	10.18
Mar. 31, 2017	10.00	0.12	(0.02)	0.02	0.28	0.40	-	(0.09)	(0.05)	-	(0.14)	10.24

(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 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 over the fiscal period.

(3) Distributions are automatically reinvested in additional units of the Fund.

(4) This information is provided for the period ended September 30, 2021 and the years ended March 31.

CI Global Real Estate Private Trust

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Management Report of Fund Performance for the period ended September 30, 2021

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽⁵⁾

	Total net assets ⁽⁵⁾	Number of units outstanding ⁽⁵⁾	Management expense ratio before waivers or absorptions after taxes ⁽²⁾	Management expense ratio before taxes ⁽²⁾	Harmonized sales tax ⁽²⁾	Management expense ratio after taxes ⁽²⁾	Effective HST rate for the period ⁽²⁾	Trading expense ratio ⁽³⁾	Portfolio turnover rate ⁽⁴⁾
	\$000's	000's	%	%	%	%	%	%	%
Series I									
Commencement of operations November 14, 2016									
Sept. 30, 2021	18,172	1,455	-	-	-	-	-	0.07	11.82
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
Mar. 31, 2018	1,395	137	0.18	n/a	n/a	0.18	n/a	0.11	43.88
Mar. 31, 2017	1,270	124	0.19	n/a	n/a	0.17	n/a	0.16	62.34

(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, 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, 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. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. 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, 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.

(5) This information is provided for the period ended September 30, 2021 and the years ended March 31.

CI Global Real Estate Private Trust

(formerly Sentry Global Real Estate Private Trust)

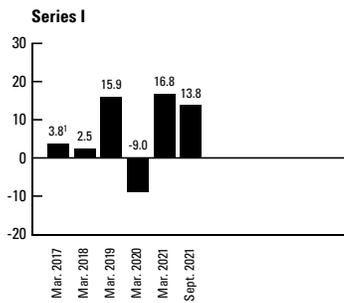
Management Report of Fund Performance for the period ended September 30, 2021

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 periods shown were reinvested in additional units of the Fund. 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 shows the Fund's semi-annual and annual performance for each of the periods shown and illustrates how the Fund's performance has changed from period to period. In percentage terms, the chart shows how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period, except where noted.



¹ 2017 return is for the period from November 14, 2016 to March 31, 2017.

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Management Report of Fund Performance for the period ended September 30, 2021

SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2021

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
U.S.A.	61.7	Real Estate	95.2	AvalonBay Communities Inc.	5.2
Canada	20.1	Health Care	2.4	Alexandria Real Estate Equities Inc.	5.1
Germany	5.7	Industrials	1.6	Camden Property Trust	4.9
Cayman Islands	4.1	Cash & Cash Equivalents	0.7	Equinix Inc.	4.9
Japan	2.1	Other Net Assets (Liabilities)	0.1	Equity Residential Trust	4.8
Netherlands	1.7	Information Technology	0.0	American Tower Corp., Class A	4.7
Singapore	1.7			Tricon Capital Group Inc.	4.6
Cash & Cash Equivalents	0.7			Prologis Inc.	4.6
Australia	0.6			American Homes 4 Rent Trust	4.4
Guernsey	0.6			Invitation Homes Inc.	4.2
France	0.5			Life Storage Inc.	4.2
U.K.	0.2			ESR Cayman Ltd.	4.1
Sweden	0.2			Americold Realty Trust	3.6
Other Net Assets (Liabilities)	0.1			Vonovia S.E.	3.0
Mexico	0.0			First Capital Real Estate Investment Trust	2.8
				Granite Real Estate Investment Trust	2.7
				Duke Realty Corp.	2.5
				Apartment Income REIT Corp.	2.5
				Chartwell Retirement Residences	2.4
				Killam Apartment Real Estate Investment Trust	2.3
				Dream Industrial Real Estate Investment Trust	2.2
				Kilroy Realty Corp.	2.1
				Nippon Prologis REIT Inc.	2.1
				CTP B.V.	1.7
				Parkway Life Real Estate Investment Trust	1.7
				Total Net Assets (in \$000's)	\$18,172

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.