

CI Global Real Estate Private Trust

Management Report of Fund Performance for the period ended September 30, 2022

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 decreased by \$4.2 million to \$10.1 million from March 31, 2022 to September 30, 2022. The Fund had net redemptions of \$1.6 million during the period. The portfolio's performance decreased assets by \$2.6 million. Series I units returned -19.2% after fees and expenses for the six-month period ended September 30, 2022. Over the same time period, the Fund's benchmark returned -19.0%. The benchmark is the FTSE EPRA/NAREIT Developed Total Return Index (the Benchmark or the Index).

The period featured decades-high inflation, largely caused by COVID-19 stimulus and supply chain issues that were made worse by the war in Ukraine. Central banks around the world began to aggressively increase interest rates. In both Canada and the United States, overnight lending rates moved from 0.25% in March to 3.25% in September, one of the fastest paces of increases on record. As a result, bond yields further out on the yield curve (i.e., at the longer end) increased as well. In the United States, 10-year bond yields increased from 2.4% to 3.8% during the period, while in Canada, 10-year bond yields moved from 2.4% to 3.2%. Bond yields in the rest of the world rose similarly.

The sharp and swift increase in bond yields had a significant impact on publicly listed real estate valuations. While increases in borrowing costs as a result of higher bond yields generally take time to affect financial performance, investors quickly moved their assumptions higher with regard to capitalization rates, resulting in lower values for owners of real estate.

The Fund slightly underperformed its benchmark for the period. Exposure to German apartments and single-family rentals in the United States detracted from the Fund's performance. The largest individual detractors from performance were holdings in Tricon Residential Inc., Prologis Inc. and Alexandria Real Estate Equities Inc. Tricon Residential Inc., despite strong operating fundamentals, saw its share decline as interest rates rose and expectations for lower U.S. housing prices rose. Prologis Inc., though it continued to report impressive quarterly results, saw its shares decline (along with those of most industrial landlords) on news that Amazon.com Inc. was potentially reducing warehouse space. Alexandria Real Estate Equities Inc. also posted impressive results and strong leasing volume, but the stock sold off on perceived weakness in the life sciences industry as companies face tougher financing conditions and may not require as much space.

The top individual contributor to the Fund's performance was a holding in VICI Properties Inc. The company's stock performed well on solid operating results, an 8% dividend increase and its inclusion in the S&P 500 Index.

Elevated levels of inflation led to sharply higher interest rates, which increased the level of volatility in the real estate investment trust (REIT) sector. We eliminated a position in Americold Realty Trust and trimmed positions in Invitation Homes Inc., Prologis Inc., ESR Group Ltd., Dream Industrial REIT, Chartwell Retirement Residences, Granite REIT and Nippon Prologis REIT Inc.

RECENT DEVELOPMENTS

Currently, there is a greater degree of economic uncertainty than is typical, given that it is unclear how long inflation will remain elevated, how much higher central banks will ultimately raise interest rates, and if those higher interest rates will lead to a recession.

The Fund is positioned to have exposure to those sub-sectors of the real estate market that currently have pricing power and where we believe the fundamentals will be resilient if the economy does slow. These sub-sectors include residential housing such as apartments, single-family rental and manufactured home communities), as well as industrial and necessity-based retail.

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 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 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, 2022, 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.

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 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; and (c) do not exceed the limitations of the applicable legislation. Annually, the IRC reviews reports describing each instance that the Manager acted in reliance on the standing instructions noted above.

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period ended September 30, 2022. If the Fund invested in related party transactions, it relied on the IRC's standing instructions regarding related party transactions during this reporting period.

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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 six 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, 2022	11.99	0.14	-	0.30	(2.76)	(2.32)	-	-	-	-	-	9.69
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
Mar. 31, 2018	10.24	0.37	(0.03)	0.20	(0.25)	0.29	-	(0.26)	(0.07)	-	(0.33)	10.18

(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, 2022 and the years ended March 31.

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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, 2022	10,119	1,044	-	-	-	-	-	0.05	-
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
Mar. 31, 2018	1,395	137	0.18	n/a	n/a	0.18	n/a	0.11	43.88

(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, 2022 and the years ended March 31.

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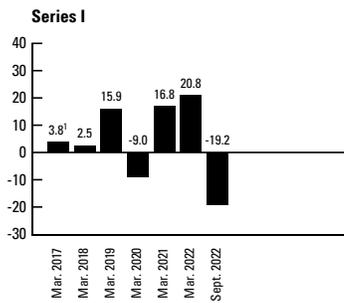
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PAST PERFORMANCE

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 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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SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2022

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
U.S.A.	61.8	Real Estate	94.5	American Homes 4 Rent Trust	5.4
Canada	21.2	Health Care	2.5	Invitation Homes Inc.	5.1
Germany	4.6	Industrials	2.0	Life Storage Inc.	5.0
Cayman Islands	2.7	Cash & Cash Equivalents	0.8	American Tower Corp., Class A	5.0
Singapore	2.4	Other Net Assets (Liabilities)	0.2	Camden Property Trust	4.9
Japan	2.2	Information Technology	0.0	Alexandria Real Estate Equities Inc.	4.8
Netherlands	1.4			AvalonBay Communities Inc.	4.7
Guernsey	1.0			Equity Residential Trust	4.6
Australia	0.8			Equinix Inc.	4.5
Cash & Cash Equivalents	0.8			Tricon Capital Group Inc.	3.9
France	0.5			Prologis Inc.	3.8
U.K.	0.2			First Capital Real Estate Investment Trust	3.6
Sweden	0.2			Apartment Income REIT Corp.	3.3
Other Net Assets (Liabilities)	0.2			VICI Properties Inc.	2.9
Mexico	0.0			Duke Realty Corp.	2.7
				ESR Cayman Ltd.	2.7
				Chartwell Retirement Residences	2.5
				Killam Apartment Real Estate Investment Trust	2.5
				Vonovia S.E.	2.4
				Boardwalk REIT	2.4
				Parkway Life Real Estate Investment Trust	2.4
				Granite Real Estate Investment Trust	2.3
				Nippon Prologis REIT Inc.	2.2
				Kilroy Realty Corp.	2.1
				Vantage Towers AG	2.0
				Total Net Assets (in \$000's)	\$10,119

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.