

# CI Global Real Estate Private Trust

(formerly Sentry Global Real Estate Private Trust)

*Management Report of Fund Performance for the year ended March 31, 2022*

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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.

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

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## 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 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 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 \$3.1 million to \$14.3 million from March 31, 2021 to March 31, 2022. The Fund had net redemptions of \$4.9 million during the year. The portfolio's performance increased assets by \$3.5 million. The Fund paid distributions totalling \$1.7 million. Series I units returned 20.8% after fees and expenses for the one-year period ended March 31, 2022. Over the same time period, the Fund's benchmark returned 14.7%. The benchmark is the FTSE EPRA/NAREIT Developed Total Return Index (the Benchmark or the Index).

The COVID-19 pandemic continued to be a major factor affecting world economies and financial markets during the year. While new COVID-19 variants Delta and Omicron emerged, most economies gradually opened up and economic conditions improved. From a real estate perspective, reopening was generally positive as stores and some office opened, while unemployment declined quickly.

Increased economic activity combined with ongoing pandemic-related supply issues, further government stimulus and tightening labour markets. These factors led to higher

inflation, which rose to the highest level in decades. As a result, central banks began monetary tightening that is expected to continue through 2022, raising interest rates as much as 200 basis points (or more) in total. Bond yields rose as a result. Real estate performed well despite higher interest rates as investors appeared to be focused on strong earnings and fundamentals, which are expected to remain robust through 2022.

The Fund outperformed its benchmark for the year. Exposure to the U.S. single-family rental segment contributed to the Fund's performance. Top individual contributors to the Fund's performance were holdings in Tricon Residential Inc., Camden Property Trust and Prologis Inc. Tricon Residential benefited from strong property fundamentals, which led to higher rents and an improved balanced sheet. Camden Property Trust saw strong performance based on quickly improving apartment fundamentals in its U.S. Sunbelt markets. Prologis' stock moved sharply higher on strong industrial real estate demand from increased online shopping and the reworking of supply chains, which led to rapidly rising rents.

Exposure to cold storage and German residential real estate detracted from the Fund's performance. The largest individual detractors from performance were overweight holdings in Americold Realty Trust and Vonovia SE. Americold Realty Trust performed poorly given rising labour costs and lower throughput at its cold storage facilities, which were impacted by pandemic-related shutdowns. These issues caused the company to lower forecasts twice during the year. Vonovia, the largest owner of apartments in Germany, performed poorly amid political concerns and the possibility of further rent controls. While those concerns were mostly alleviated, investors then focused on rising interest rates and higher debt levels.

We added a number of new positions to the Fund during the year, including Dream Industrial REIT, Chartwell Retirement Residences and VICI Properties Inc. We eliminated positions in Merlin Properties Socimi SA and Nexus Industrial REIT, while Medical Properties Trust Inc., Americold Realty Trust and Equinix Inc. were trimmed.

## RECENT DEVELOPMENTS

Rising inflation, which is leading to higher interest rates, has been the biggest risk to the Fund. Uncertainty over the war in Ukraine and its possible impact on supply chains and inflation has also added to market risk.

The current economic climate can be characterized by tight labour markets and lingering supply-chain issues, which is causing inflation to rise to levels not seen in three decades.

The yield curve has flattened dramatically and has even inverted at times (where shorter-term yields move above longer-term yields of issues with the same credit quality). With

# CI Global Real Estate Private Trust

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Management Report of Fund Performance for the year ended March 31, 2022

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the yield curve nearing inversion, rhetoric about a coming recession is increasing. While the track record of yield curve inversion predicting economic contraction is good, it has not been flawless, but it is something we are mindful of.

We believe companies with strong balance sheets and in asset classes with strong fundamental backdrops should be in the best position to weather slowing economic activity, such as companies in the residential and industrials sub-sectors. We maintain the Fund's weightings in these sub-sectors accordingly.

## Independent Review Committee

Effective December 10, 2021, James Werry resigned as a member of the Independent Review Committee (IRC).

## Registered office address

Effective 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.

## Fund name

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

## 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.

Management fee and administration fee rates as at March 31, 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.

## 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 IRC reviews such transactions during scheduled meetings. During the year ended March 31, 2022, 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. Annually, the IRC reviews reports which assess compliance with applicable CI policies and describe 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 year.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the year ended March 31, 2022.

# CI Global Real Estate Private Trust

(formerly Sentry Global Real Estate Private Trust)

Management Report of Fund Performance for the year ended March 31, 2022

## 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 five years.

Net Assets per Unit (\$) <sup>(1)(2)(4)</sup>	Increase (decrease) from operations:					Distributions:					Net assets at the end of the year shown <sup>(2)</sup>	
	Net assets at the beginning of year <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions <sup>(2)(3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series I</b>												
Commencement of operations November 14, 2016												
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 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 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 year.

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

(4) This information is provided for 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 year ended March 31, 2022

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(5)</sup>

	Total net assets <sup>(5)</sup>	Number of units outstanding <sup>(5)</sup>	Management expense ratio before waivers or absorptions after taxes <sup>(2)</sup>	Management expense ratio before taxes <sup>(2)</sup>	Harmonized sales tax <sup>(2)</sup>	Management expense ratio after taxes <sup>(2)</sup>	Effective HST rate for the year <sup>(2)</sup>	Trading expense ratio <sup>(3)</sup>	Portfolio turnover rate <sup>(4)</sup>
	\$000's	000's	%	%	%	%	%	%	%

### Series I

Commencement of operations November 14, 2016

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

(5) This information is provided for 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 year ended March 31, 2022

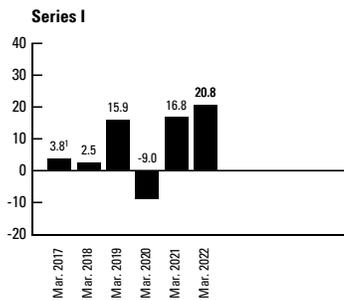
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## PAST PERFORMANCE

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 years 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 annual performance for each of the years shown and illustrates how the Fund's performance has changed from year to year. In percentage terms, the chart shows how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year, except where noted.



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

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# CI Global Real Estate Private Trust

(formerly Sentry Global Real Estate Private Trust)

Management Report of Fund Performance for the year ended March 31, 2022

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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	20.8	8.7	8.8	n/a	8.9
FTSE EPRA/NAREIT Developed Total Return Index	14.7	4.1	6.2	n/a	6.8

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# CI Global Real Estate Private Trust

(formerly Sentry Global Real Estate Private Trust)

Management Report of Fund Performance for the year ended March 31, 2022

## SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2022

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.	58.4	Real Estate	95.0	Prologis Inc.	5.3
Canada	22.5	Health Care	2.7	Tricon Capital Group Inc.	5.0
Germany	5.8	Industrials	1.8	Camden Property Trust	4.8
Cayman Islands	4.5	Cash & Cash Equivalents	0.3	Alexandria Real Estate Equities Inc.	4.7
Japan	1.9	Other Net Assets (Liabilities)	0.2	American Homes 4 Rent Trust	4.6
Singapore	1.8	Information Technology	0.0	ESR Cayman Ltd.	4.5
Netherlands	1.4			Invitation Homes Inc.	4.4
Guernsey	1.2			Life Storage Inc.	4.3
Australia	0.8			AvalonBay Communities Inc.	4.2
France	0.6			American Tower Corp., Class A	4.1
U.K.	0.3			Equity Residential Trust	4.1
Sweden	0.3			Equinix Inc.	4.0
Cash & Cash Equivalents	0.3			Vonovia S.E.	3.4
Other Net Assets (Liabilities)	0.2			First Capital Real Estate Investment Trust	3.1
Mexico	0.0			Apartment Income REIT Corp.	3.0
				Chartwell Retirement Residences	2.7
				Granite Real Estate Investment Trust	2.7
				Killam Apartment Real Estate Investment Trust	2.6
				Kilroy Realty Corp.	2.5
				Dream Industrial Real Estate Investment Trust	2.4
				Boardwalk REIT	2.2
				Duke Realty Corp.	2.1
				Americold Realty Trust	1.9
				Nippon Prologis REIT Inc.	1.9
				RioCan Real Estate Investment Trust	1.9
<b>Total Net Assets (in \$000's)</b>					<b>\$14,250</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.