CI GLOBAL REAL ASSET PRIVATE POOL

Q3-2024 Commentary

FUND	1 YEAR	3 YEAR	5 YEAR	10 YEAR	S.I.
CI Global Real Asset Private Pool, Series F*	23.5%	5.4%	N/A	N/A	7.7%
Benchmark: 50% MSCI World Infrastructure Index and 50% FTSE EPRA Nareit Global Real Estate Index	29.8%	6.3%	4.9%	8.3%	9.1%

* Inception date: May 21, 2020.
Source: CI Global Asset Management, as at September 30, 2024.

PERFORMANCE SUMMARY

- Over the third quarter of 2024, CI Global Real Asset Private Pool, Series F (the Fund) returned 11.8% compared with its benchmark (a 50/50 combination of the MSCI World Infrastructure Index and FTSE EPRA Nareit Global Real Estate Index), which returned 13.9%.

- The Fund underperformed its benchmark during the period, largely as a result of exposure to U.S. hotels and an underweight allocation to U.S. self storage within the real estate portfolio and an underweight allocation to U.S. cell towers in the infrastructure portfolio. The Fund is comprised of two underlying exchange-traded funds (ETFs), CI Global REIT Private Pool ETF and CI Global Infrastructure Private Pool ETF. The weighting in each can vary between 25% and 75%.

CONTRIBUTORS TO PERFORMANCE

Within the Fund's infrastructure component, a holding in Entergy Corp. contributed to the Fund's performance. The company's stock rebounded on solid earnings and expectation that rate base growth would continue via industrial development and a generally favourable backdrop for the utilities sector. A holding in SBA Communications Corp. was another contributor to the Fund's performance. The company's share price rebounded during the period on declining bond yields, as their longer-dated cash flows tend to be more interest rate-sensitive.

Within real estate, a holding in Ventas Inc. contributed to the Fund's performance. The company's stock performed well based on increasingly positive fundamentals in the seniors housing segment, led by the leading edge of the baby boomers reaching age 80. Demand should be strong for the next several years. The Fund's position in Chartwell Retirement Residences was another contributor to performance. Similar to Ventas, Chartwell Retirement Residences has seen occupancy and margins steadily improve post-COVID-19 pandemic and is forecasting occupancy reaching 95% by the end of 2025.

DETRACTORS FROM PERFORMANCE

Within infrastructure, the Fund's holding in CenterPoint Energy Inc. detracted from performance. The company's rate case proposal was withdrawn due to an increase in tariffs tied to challenges from its hurricane resiliency proposal. Another detractor from the Fund's performance was a holding in Hess Midstream L.P., which faced challenging energy markets that prompted growth concerns for the company's core Bakken oil field operations.

Within the Fund's real estate component, a holding in Invitation Homes Inc. detracted from performance. While demand remained strong for single-family rental housing, the company gave an update that included rental growth a bit lower than expected, and the stock sold off a bit as a result. A holding in Host Hotels & Resorts Inc. was another detractor from the Fund's performance. The company's stock was relatively weak on generally softer leisure demand in the United States, partly due to more Americans travelling abroad than foreigners coming to the United States. A slow recovery from the Maui, Hawaii wildfires also impacted the company's results.

PORTFOLIO ACTIVITY

In the Fund's infrastructure component, we added a new position in Veolia Environnement SA, a French utility, given a strong growth runway associated with its water treatment services. A position in Gibson Energy Inc. was eliminated from the Fund due to questions around the company's corporate strategy following a management change.

Within real estate, we added a new Fund position in Choice Properties REIT. The company has a high-quality retail portfolio that is augmented with a growing industrial platform. It also has among the best balance sheets in the Canadian real estate investment trust universe. We eliminated a Fund position in LEG Immobilien SE to decrease the Fund's exposure to German rental apartments.

MARKET OVERVIEW

With the Bank of Canada having started cutting interest rates early in the summer of 2024 and the U.S. Federal Reserve Board initiating its cutting cycle with a 50-basis-point drop in September, it is clear that central banks believe inflation is under control and that the business cycle can be extended to avoid a recession. It seems likely that central bank interest rate cuts should continue through next year, albeit perhaps not as quickly as has been priced into the market. This should help bond yields decline further and should be supportive of real estate and infrastructure stocks.

Source: CI Global Asset Management

For more information, please visit ci.com.

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