

SEMI-ANNUAL FINANCIAL STATEMENTS 2023

**PRECIOUS METALS AND
MINING TRUST**

JUNE 30, 2023

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CI Investments Inc., the Manager of the Trust, appoints independent auditors to audit the Trust's Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Semi-Annual Financial Statements, this must be disclosed in an accompanying notice.

The Trust's independent auditors have not performed a review of these Semi-Annual Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.

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Precious Metals and Mining Trust

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements have been prepared by CI Investments Inc., the Manager of the Precious Metals and Mining Trust (the "Trust"), and approved by the Manager. The Trust's Manager is responsible for the information and representations contained in these financial statements and other sections of this report. CI Investments Inc. maintains appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with International Financial Reporting Standards and include certain amounts that are based on estimates and judgments. The significant accounting policies which management believes are appropriate for the Trust are described in Note 2 to the financial statements.

Toronto, Ontario
August 16, 2023



Darie Urbanky
President
CI Investments Inc.



Yvette Zhang
Chief Financial Officer
CI Investments Inc.

Precious Metals and Mining Trust

Financial Statements (unaudited)

Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at Jun. 30, 2023	as at Dec. 31, 2022
Assets		
Current assets		
Investments	23,745	22,626
Investments pledged as collateral	-	-
Cash	1,751	575
Unrealized gain on futures and foreign currency forward contracts	-	-
Fees rebate receivable	1	3
Dividends receivable	18	4
Receivable for distribution from investments	-	-
Interest receivable	5	2
Receivable for investments sold	1	2
Receivable for unit subscriptions	-	-
	25,521	23,212
Liabilities		
Current liabilities		
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Payable for investments purchased	74	3
Payable for unit redemptions	-	-
Distributions payable to holders of redeemable units	116	116
Management fees payable	25	98
Administration fees payable	113	87
Service fees payable	27	24
Accounts payable and accrued liabilities	-	-
	355	328
Net assets attributable to holders of redeemable units	25,166	22,884

Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at Jun. 30, 2023	as at Dec. 31, 2022	as at Jun. 30, 2023	as at Dec. 31, 2022	as at Jun. 30, 2023	as at Dec. 31, 2022
Class A	25,166	22,884	2.17	1.97	11,623,204	11,623,204

The accompanying notes are an integral part of these financial statements.

Precious Metals and Mining Trust

Financial Statements (unaudited)

Statements of Comprehensive Income

for the period(s)/year(s) ended June 30

(in \$000's except for per unit amounts and number of units)

	2023	2022
Income		
Net gain (loss) on investments and derivatives		
Dividends	177	117
Interest for distribution purposes	19	5
Derivative income (loss)	-	-
Income distributions from investments	-	-
Net realized gain (loss) on sale of investments and derivatives	207	1,417
Change in unrealized appreciation (depreciation) in value of investments and derivatives	2,938	(6,670)
Total net gain (loss) on investments and derivatives	3,341	(5,131)
Other income		
Commitment fee income	-	-
Foreign exchange gain (loss) on cash	(13)	(16)
Miscellaneous foreign income	-	-
Total other income	(13)	(16)
Total income	3,328	(5,147)
Expenses		
Management fees (Note 4)	133	167
Administration fees	1	1
Commissions and other portfolio transaction costs	95	87
Unitholders reporting costs	2	1
TSX listing fees	10	14
Audit fees	3	2
Custody fees	-	-
Transfer agent fees	9	11
Legal fees	-	-
Service fees (Note 4)	50	59
Independent review committee fees	1	1
Interest expense	-	-
Withholding taxes	27	-
Harmonized sales tax	18	23
Other expenses	-	-
Total expenses	349	366
Expenses absorbed by the Manager (Note 4)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	2,979	(5,513)

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended June 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2023	2022	2023	2022	2023	2022
Class A	2,979	(5,513)	0.26	(0.43)	11,623,204	12,768,753

The accompanying notes are an integral part of these financial statements.

Precious Metals and Mining Trust

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the period(s)/year(s) ended June 30 (in \$000's)

	Class A	
	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	22,884	30,616
Increase (decrease) in net assets attributable to holders of redeemable units	2,979	(5,513)
Distributions to holders of redeemable units		
From net investment income	-	-
From net realized gains	-	-
Return of capital	(697)	(766)
Total distributions to holders of redeemable units	(697)	(766)
Redeemable unit transactions		
Proceeds from redeemable units issued	-	-
Purchase of units for cancellation	-	-
Reinvestment of distributions to holders of redeemable units	-	6
Redemption of redeemable units	-	-
Net increase (decrease) from redeemable unit transactions	-	6
Net increase (decrease) in net assets attributable to holders of redeemable units	2,282	(6,273)
Net assets attributable to holders of redeemable units at the end of period/year	25,166	24,343

The accompanying notes are an integral part of these financial statements.

Precious Metals and Mining Trust

Financial Statements (unaudited)

Statements of Cash Flows

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2,979	(5,513)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(207)	(1,417)
Unrealized foreign exchange (gain) loss on cash	(4)	-
Commissions and other portfolio transaction costs	95	87
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(2,938)	6,670
Proceeds from sale and maturity of investments and derivatives	16,747	17,379
Purchase of investments and derivatives	(14,745)	(16,239)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	(14)	3
(Increase) decrease in interest receivable	(2)	-
Increase (decrease) in management fees payable	(73)	95
Increase (decrease) in administration fees payable	26	33
Change in other accounts receivable and payable	5	(9)
Net cash from (used in) operating activities	1,869	1,089
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(697)	(767)
Proceeds from issuance of redeemable units	-	-
Amounts paid on redemption of redeemable units	-	-
Net cash from (used in) financing activities	(697)	(767)
Unrealized foreign exchange gain (loss) on cash	4	-
Net increase (decrease) in cash	1,172	322
Cash (bank overdraft), beginning of period/year	575	585
Cash (bank overdraft), end of period/year	1,751	907
Supplementary Information:		
Dividends received, net of withholding tax*	134	120
Interest received, net of withholding tax*	17	5
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Trust. The accompanying notes are an integral part of these financial statements.

Precious Metals and Mining Trust

Schedule of Investment Portfolio as at June 30, 2023 (unaudited)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
DIVERSIFIED METALS & MINING					
	2,883,630	Adventus Mining Corp.	1,505,428	865,089	
AUD	51,001	Allkem Ltd.	736,880	721,020	
	69,000	Arizona Metals Corp.	295,663	209,760	
AUD	870,077	Centaurus Metals Ltd.	818,851	683,366	
	569,404	G Mining Ventures Corp.	405,766	620,650	
	184,500	G Mining Ventures Corp., Warrants, September 15, 2024	-	-	
	14,248	Hudbay Minerals Inc.	123,264	90,475	
AUD	850,752	Lachlan Star Ltd.	-	6,757	
AUD	7,852,266	Latin Resources Ltd.	847,967	2,217,435	
AUD	1,533,990	Leo Lithium Ltd.	514,701	1,448,479	
	60,613	Lithium Americas Corp.	1,569,877	1,625,035	
	643,000	Magna Mining Inc.	638,766	385,800	
	154,000	NGEx Minerals Ltd.	937,932	1,114,960	
AUD	4,431,000	Sayona Mining Ltd.	714,724	684,299	
	1,595,000	Talon Metals Corp.	543,164	562,238	
AUD	361,001	Winsome Resources Ltd.	563,719	519,280	
			10,216,702	11,754,643	46.7
GOLD					
	8,080	Agnico Eagle Mines Ltd.	578,222	534,492	
	333,500	Artemis Gold Inc., Warrants, August 27, 2024	-	1,227,280	
	2,275	B2Gold Corp.	9,874	10,738	
	38,000	Barrick Gold Corp.	1,099,018	851,580	
	89,000	Cabral Gold Inc., Warrants, July 06, 2023	-	-	
USD	137,212	Dakota Gold Corp.	702,999	530,773	
	11,621	Integra Resources Corp.	63,158	16,967	
	106,634	K92 Mining Inc.	659,912	613,145	
	118,485	Kinross Gold Corp.	814,050	748,825	
	339,000	Marathon Gold Corp.	372,900	274,590	
	245,000	Marathon Gold Corp., Warrants, September 20, 2024	-	-	
	45,000	Osisko Development Corp., Warrants, March 02, 2027	-	30,375	
	53,580	Osisko Gold Royalties Ltd.	822,247	1,090,889	
AUD	1,555,000	Predictive Discovery Ltd.	331,542	226,423	
	29,979	Rupert Resources Ltd.	156,430	127,711	
	236,843	Sandstorm Gold Ltd.	1,664,632	1,608,164	
	6,752	Skeena Resources Ltd.	42,896	43,145	
	26,000	Skeena Resources Ltd., Restricted	183,560	166,140	
	22,431	SSR Mining Inc.	481,494	421,478	
	41,579	Victoria Gold Corp.	570,640	320,990	
	8,221	Wheaton Precious Metals Corp.	447,750	470,981	
			9,001,324	9,314,686	37.0
FERTILIZERS & AGRICULTURAL CHEMICALS					
USD	19,000	Sociedad Química y Minera de Chile SA, ADR	1,969,064	1,827,864	7.3
STEEL					
	155,500	Champion Iron Ltd.	814,116	828,815	3.3
PRECIOUS METALS & MINERALS					
	48,201	Benchmark Metals Inc.	53,898	13,014	
	100,000	Benchmark Metals Inc., Warrants, December 09, 2023	-	-	
			53,898	13,014	0.1
SILVER					
	400	MAG Silver Corp.	9,443	5,900	0.0
Total Investment Portfolio before Commissions and other portfolio transaction costs			22,064,547	23,744,922	94.4
Commissions and other portfolio transaction costs			(69,887)		
Total Investment Portfolio			21,994,660	23,744,922	94.4
Other Net Assets (Liabilities)				1,420,637	5.6
Net Assets Attributable to Holders of Redeemable Units				25,165,559	100.00

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Trust.

Precious Metals and Mining Trust

Trust Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
Brokerage commissions	95	86
Soft dollar commissions [†]	33	37

Redeemable Unit Transactions (Note 5)

for the period(s)/year(s) ended June 30

	Class A	
	2023	2022
Number of redeemable units at the beginning of period/year	11,623,204	12,768,691
Redeemable units issued	-	-
Redeemable units purchase for cancellation	-	-
Redeemable units issued for reinvested distributions	-	2,813
Redeemable units redeemed	-	-
Number of redeemable units at the end of period/year	11,623,204	12,771,504

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Trust. The accompanying notes are an integral part of these financial statements.

Precious Metals and Mining Trust

Trust Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 9)

Concentration Risk

For Concentration Risk as at June 30, 2023, refer to the Schedule of Investment Portfolio.

The table/tables below summarizes/summarize the Trust's exposure to concentration risk.

as at December 31, 2022

Categories	Net Assets (%)
Gold	69.3
Diversified Metals & Mining	23.9
Steel	2.8
Copper	2.3
Other Net Assets (Liabilities)	1.1
Silver	0.5
Precious Metals & Minerals	0.1
Total	100.0

Credit Risk

As at June 30, 2023 and December 31, 2022, the Trust did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

Other Price Risk

As at June 30, 2023 and December 31, 2022, the Trust was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at June 30, 2023, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2022 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Trust would have increased or decreased, respectively, by approximately \$2,374,000 (December 31, 2022 - \$2,263,000). In practice, the actual results may differ from this analysis and the difference may be material.

Currency Risk

The table/tables below summarizes/summarize the Trust's exposure to currency risk.

as at June 30, 2023~

Currency	Financial Instruments Exposure	Derivatives	Net Exposure	Net Assets
	(in \$'000's)	(in \$'000's)	(in \$'000's)	(%)
Australian Dollar	6,508	-	6,508	25.9
U.S. Dollar	3,820	-	3,820	15.2
Total	10,328	-	10,328	41.1

as at December 31, 2022~

Currency	Financial Instruments Exposure	Derivatives	Net Exposure	Net Assets
	(in \$'000's)	(in \$'000's)	(in \$'000's)	(%)
Australian Dollar	3,421	-	3,421	14.9
U.S. Dollar	633	-	633	2.8
Total	4,054	-	4,054	17.7

~Includes monetary and non-monetary instruments, if any.

Currency Risk (cont'd)

As at June 30, 2023, had the Canadian dollar strengthened or weakened by 10% (December 31, 2022 - 10%) in relation to all other foreign currencies held in the Trust, with all other variables held constant, net assets attributable to holders of redeemable units of the Trust would have decreased or increased, respectively, by approximately \$1,033,000 (December 31, 2022 - \$405,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at June 30, 2023 and December 31, 2022, the Trust did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Trust in valuing the Trust's investments and derivatives carried at fair value.

Long Positions at fair value as at June 30, 2023

	Level 1 (in \$'000's)	Level 2 (in \$'000's)	Level 3 (in \$'000's)	Total (in \$'000's)
Equities	22,321	1,424	-	23,745
Total	22,321	1,424	-	23,745

During the period ended June 30, 2023, investments with a fair value of \$1,393,000 were transferred out of Level 1 into Level 2 as quoted market prices were no longer available for these investments.

Long Positions at fair value as at December 31, 2022

	Level 1 (in \$'000's)	Level 2 (in \$'000's)	Level 3 (in \$'000's)	Total (in \$'000's)
Equities	22,442	184	-	22,626
Total	22,442	184	-	22,626

During the year ended December 31, 2022, investments with a fair value of \$1,104,000 were transferred out of Level 2 into Level 1 as quoted market prices became available for these investments.

There were no transfers between Level 1 and 3 and Level 2 and 3 during the period ended June 30, 2023 and the year ended December 31, 2022.

The accompanying notes are an integral part of these financial statements.

Precious Metals and Mining Trust

Notes to the Financial Statements (unaudited)

1. THE TRUST

Precious Metals and Mining Trust (the Trust) is an investment trust established under the laws of the Province of Ontario pursuant to an amended and restated Declaration of Trust dated October 24, 2014. The Trust is listed on the Toronto Stock Exchange (TSX), under the symbol MMPUN.

CI Investments Inc. is the manager (the Manager) to the Trust. The Manager is a wholly owned subsidiary of CI Financial Corp. (TSX: CIX). CIBC Mellon Trust Company is the custodian (the Custodian) for the Trust.

The Trust's registered office address is 15 York Street, Second Floor, Toronto, Ontario, M5J 0A3.

These financial statements were approved and authorized for issue by the Manager on August 16, 2023.

The Trust's investment objectives are to provide unitholders with (i) long-term capital appreciation; and (ii) monthly cash distributions.

The Statements of Financial Position are as at June 30, 2023 and December 31, 2022. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and Statements of Cash Flows are for the periods ended June 30, 2023 and 2022.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in compliance with *International Financial Reporting Standards* (IFRS) as published by the International Accounting Standards Board.

The following is a summary of the significant account policies of the Trust:

a. Classification and recognition of financial instruments

The Trust classifies and measure its investments (such as fixed-income securities, equity securities, investment fund(s), exchange-traded fund(s) and derivatives) based on both the Trust's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Trust's portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Trust is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The contractual cash flows of the Trust's debt securities are solely principal and interest; however, these securities are neither held for the purpose of collecting contractual cash flows, nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Trust's business model's objective. Consequently, all investments and derivatives are measured at fair value through profit or loss (FVTPL).

The Trust's obligations for net assets attributable to holders of redeemable units are presented at the redemption amount, which approximates their fair value. All other financial assets and liabilities are measured at amortized cost, which approximates their fair value. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the effective rate of interest.

Financial assets and liabilities are offset and the net amount is presented in the Statements of Financial Position when, and only when, the Trust has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously. In the normal course of business, the Trust enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position, but still allow for the related amounts to be offset in certain circumstances, such as bankruptcy or termination of the contracts.

b. Fair value of financial investments

At the financial reporting date, listed securities are valued based on the last traded market price for financial assets and financial liabilities where the last traded price falls within the day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the existing market conditions. Unlisted securities are valued based on price quotations received from recognized investment dealers, or failing that, their fair value is determined by the Manager on the basis of the latest reported information available. Unlisted warrants, if any, are valued based on a pricing model that considers factors such as the market value of the underlying security, strike price and terms of the warrant.

c. Cash

Cash comprises of cash on deposit and bank overdraft.

d. Cost of investments

Cost of investments represents the amount paid for each security and is determined on an average cost basis excluding commissions and transaction costs.

e. Investment transactions and income recognition

Investment transactions are recorded on the trade date, which is the date on which the Trust commits to purchase or sell the investment. The "Interest for distribution purposes" shown on the Statements of Comprehensive Income represents the coupon interest received by the Trust and is accounted for on an accrual basis and it also includes Interest earned on cash balances.

Dividends from investments are recognized on the ex-dividend/ex-distribution date.

f. Foreign exchange

The Trust's functional and presentation currency is the Canadian dollar. Foreign currency amounts are translated into the functional currency as follows: fair value of investments, foreign currency forward contracts and other assets and liabilities at the closing rate of exchange on each business day; income and expenses, purchases and sales and settlements of investments at the rate of exchange prevailing on the respective dates of such transactions. Foreign exchange gains (losses) relating to cash are presented as "Foreign exchange gain (loss) on cash" and those relating to other financial assets and liabilities are presented within "Net realized gain (loss) on sale of investments and derivatives" and "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income.

g. Unit valuation

Net asset value (NAV) per unit is calculated at the end of each day on which the TSX is open for business by dividing the total NAV by outstanding units.

As at June 30, 2023, December 31, 2022 and June 30, 2022, there were no differences between the NAV used for transactions with unitholders and the net assets attributable to holders of redeemable units used for reporting purposes under IFRS.

h. Classification of units

The units of the Trust are classified as financial liabilities in accordance with IAS 32, *Financial Instruments: Presentation* (IAS 32), as they do not meet the definition of puttable instruments to be classified as equity in accordance with IAS 32 for financial reporting purposes.

Precious Metals and Mining Trust

Notes to the Financial Statements (unaudited) (cont'd)

i. Commissions and other portfolio transaction costs

Transaction costs, such as brokerage commissions, incurred in the purchase and sale of securities, are included in "Commissions and other portfolio transaction costs" in the Statements of Comprehensive Income.

j. Increase (decrease) in net assets attributable to holders of redeemable units per unit

"Increase (decrease) in net assets attributable to holders of redeemable units per unit" in the Statements of Comprehensive Income is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units by the weighted average number of units outstanding during the period.

k. Withholding taxes

The Trust may, from time to time, incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income.

l. Harmonized sales tax

Certain provinces including Ontario, Prince Edward Island, Nova Scotia, New Brunswick and Newfoundland, and Labrador (each a Participating Tax Jurisdiction) have harmonized their provincial sales tax (PST) with the federal goods and services tax (GST). The Harmonized Sales Tax (HST) combines the federal GST rate of 5% with the PST rate of the participating province. The Province of Quebec also applies the Quebec sales tax (QST). The provincial HST liability or refund is calculated using the residency of unitholders and the value of their interest in the Trust as at specific times, rather than the physical location of the Trust. The effective sales tax rate charged to the Trust is based on the unitholders' proportionate investments by province, using each province's HST rate, GST rate in the case of non-participating provinces and/or QST rate. All amounts are presented as "Harmonized sales tax" in the Statements of Comprehensive Income.

3. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities at the reporting date and the reported amounts of income and expenses during the reporting period. The following discusses the most significant accounting judgments and estimates that the Trust has made in preparing its financial statements:

Fair value measurement of investments and derivatives not quoted in active market

The Trust may, from time to time, hold financial instruments that are not quoted in active markets, such as unlisted securities, private securities or derivatives. Unlisted securities are valued based on price quotations from recognized investment dealers, or failing that, their fair value is determined by the Manager based on the latest reported information available. The fair value of private securities is determined by using valuation models that may be based, in part, on assumptions that are not supported by observable market inputs. These methods and procedures may include, but are not limited to, performing comparisons with prices of comparable or similar securities, obtaining valuation related information from issuers and/or other analytical data relating to the investment and using other available indications of value. These values were independently assessed by the Manager based on assumptions and estimates available as at Statement of the Financial Position date. However, because of the inherent uncertainty of valuation, the estimated fair values for these securities may be materially different from the values that would have been used had a ready market for the investment existed. The fair values of private securities are affected by the perceived credit risks of the issuer, predictability of cash flows and the length of time to maturity.

Valuation models use observable data, to the extent practicable. Areas such as credit risk (both own and counterparty); volatilities, correlations and key assumptions concerning future developments require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments.

The Trust considers observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

IFRS 10, Consolidated Financial Statements (IFRS 10)

In accordance with IFRS 10, the Manager has determined that the Trust meets the definition of an investment entity, which requires that the Trust obtains funds from one or more investors for the purpose of providing investment management services, commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and measures and evaluates the performance of its investments on a fair value basis. Consequently, the Trust does not consolidate its investment in subsidiaries, if any, but instead measures these at FVTPL, as required by the accounting standard.

4. FEES AND OTHER EXPENSES

Management fees

The Trust pays to the Manager an annual fee equal to 1.10% of the NAV of the Trust plus an amount equal to the service fee (described below) payable to the registered dealers. Fees payable to the Manager are calculated and payable monthly, plus applicable taxes.

Operational costs

The Trust is responsible for all expenses incurred in connection with, but not limited to, the operation and administration of the Trust.

Service fees

The Manager will pay to registered dealers of the Trust an annual service fee of 0.40% of the NAV per unit for units held by clients of the sales representatives of the registered dealers, calculated and payable quarterly in arrears, plus applicable taxes.

Absorption

The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing expenses may continue indefinitely or may be terminated at any time without notice to unitholders. Operating expenses absorbed and/or management fees waived by the Manager are disclosed in the Statements of Comprehensive Income.

5. REDEEMABLE UNITS

The authorized capital of the Trust consists of an unlimited number of redeemable units. The units represent an undivided interest in the net assets of the Trust. All units are the same class with equal rights and privileges and are entitled to one vote at any meeting of the holders of units and to equal participation in any distributions made by the Trust.

Annual redemption

Units may be surrendered for redemption annually (Annual Redemption), during the period from the first day of September until 5:00 p.m. (Toronto time) on the 10th business day before the last business day in September (Annual Notice Period) by the unitholder to the registrar and transfer agent of the Trust, subject to the Trust's right to suspend redemptions. Units surrendered for redemption by a unitholder during the

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Notes to the Financial Statements (unaudited) (cont'd)

Annual Notice Period will be redeemed on the last business day in September (Annual Redemption Date) and the unitholder of will receive payment on or before the 15th business day following the applicable Annual Redemption Date. Redeeming unitholders will be entitled to receive a redemption price per unit equal to the Trust's NAV per unit on such Annual Redemption Date, less any brokerage fees and commissions (if applicable) associated with the redemption.

Monthly redemption

Units may also be surrendered at any time other than during the Annual Notice Period to the registrar and transfer agent for redemptions (a Monthly Redemption), subject to the Trust's right to suspend redemptions. If such demand for a Monthly Redemption is received before the 10th business day before the last business day of a month, the redemption will be implemented on the last business day of the month and if received after that date, the redemption will be implemented on the last business day of the following month (each a Monthly Redemption Date). Unitholders shall be entitled to receive a price per unit (Monthly Redemption Price) equal to the lesser of 90% of the market price of the units on the principal market on which the units are quoted for trading during the 20-trading-day period ending immediately before the Monthly Redemption Date, and 100% of the closing market price on the principal market on which the units are quoted for trading on the Monthly Redemption Date.

Notwithstanding the Monthly Redemption Price formula above, at no time will the Trust pay out redemption proceeds greater than the Trust's NAV per unit as determined on the Monthly Redemption Date for each unit being redeemed on such Monthly Redemption Date. Effective for the distribution payable to unitholders on record on September 29, 2006, the Trust offered the distribution reinvestment plan (DRIP) so that at the election of each unitholder, all distributions shall be automatically reinvested on each unitholder's behalf pursuant to the DRIP. The price paid for the reinvested units will not exceed the higher of the NAV per unit on the relevant distribution date and 95% of the closing price of the units on the TSX on the trading day immediately preceding the relevant distribution date.

During the period ended June 30, 2023, 19,295 (2022 – 15,673) units were reinvested under the DRIP at an average price of \$1.99 (2022 - \$2.28) per unit for a total reinvestment amount of \$38,362 (2022 - \$35,713).

Redeemable unit transactions information appears in the Trust Specific Notes to Financial Statements.

6. MARKET PURCHASE PROGRAM

In accordance with the Trust's prospectus, and to enhance liquidity and to provide support to the units, the Trust has a mandatory Market Purchase Program under which the Trust has the right (but not the obligation), exercisable in its sole discretion, to purchase in the market for cancellation up to 10% of the units outstanding at the beginning of such period at prices not exceeding the NAV per unit. The Trust will offer to purchase units offered on the TSX at prices that are less than 95% of the latest determined NAV per unit where the Manager determines that such purchases are in the best interest of unitholders, up to a maximum amount in any three-month period of 1.25% of the number of units outstanding at the beginning of such period. Purchases of units by the Trust will be subject to compliance with any applicable regulatory requirements and limitations. During the period ended June 30, 2023 and the year ended December 31, 2022, the Trust did not purchase any units for cancellation under the Market Purchase Program.

7. RELATED PARTY TRANSACTIONS

The Trust may have direct or indirect holdings in CI Financial Corp., or its affiliates or other investment fund(s) managed by the Manager as identified in the Schedule of Investment Portfolio and the Trust Specific Notes to Financial Statements, if applicable.

8. TAXATION

The Trust qualifies as a mutual fund trust under the *Income Tax Act* (Canada). All of the Trust's net income for tax purposes and sufficient net capital gains realized in any year are required to be distributed to unitholders such that no income tax is payable by the Trust. As a result, the Trust does not record income taxes. Since the Trust does not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statements of Financial Position as a deferred income tax asset. Income tax on net realized capital gains not paid or payable will generally be recoverable by virtue of refunding provisions contained in the *Income Tax Act* (Canada) and provincial income tax legislation, as redemptions occur. Occasionally, the Trust may distribute more than it earns. This excess distribution is a return of capital and is not taxable to unitholders.

9. FINANCIAL INSTRUMENTS RISK

Ukraine-Russian Federation conflict

The conflict between Ukraine and the Russian Federation has resulted in significant volatility and uncertainty in financial markets. NATO, EU and G7 member countries, including Canada, have imposed severe and coordinated sanctions against Russia. Restrictive measures have also been imposed by Russia and some securities have materially declined in value and/or may no longer be tradable. These actions have resulted in significant disruptions to investing activities and businesses with operations in Russia. The longer-term impact to geopolitical norms, supply chains and investment valuations is uncertain.

While the situation remains fluid, the Manager continues to monitor ongoing developments and the impact to investment strategies.

Interbank offered rate transition

Effective December 31, 2021, the publication of London Interbank Offered Rate (LIBOR) has ceased for all Sterling, Japanese yen, Swiss franc, and Euro settings as well as the 1-week and 2-month U.S. LIBOR settings. In addition, the overnight one-month, three-month, six-month and 12-month U.S. LIBOR settings will cease to be published after June 30, 2023.

On May 16, 2022, Refinitiv Benchmark Services (UK) Limited, the administrator of Canadian Dollar Offered Rate (CDOR), announced that the calculation and publication of all tenors of CDOR will permanently cease following a final publication on June 28, 2024

The global benchmark rate reform initiative to transition from LIBOR or CDOR to alternative reference rates may impact a Trust that holds investments that are referenced to LIBOR or CDOR. Market risks arise as the new reference rates are likely to differ from the existing U.S. LIBOR or CDOR rates, which may impact the volatility or liquidity in markets for instruments that currently rely on U.S. LIBOR or CDOR settings. In order to manage these risks, the Manager continues to closely monitor the industry development and is taking all necessary steps to identify, measure and manage the risks relating to the Trust's U.S. LIBOR or CDOR exposure from its portfolio holdings.

Risk management

The Trust is exposed to a variety of financial instruments risks: concentration risk, credit risk, liquidity risk and market risk (including other price risk, currency risk and interest rate risk). The level of risk to which the Trust is exposed to depends on the investment objective and the type of investments held by the Trust. The value of the investments within the portfolio can fluctuate daily as a result of changes in prevailing interest rates, economic and market conditions and company specific news related to investments held by the Trust. The Manager of the Trust may minimize potential adverse effects of these risks on the Trust's performance by, but not limited to, regular monitoring of the Trust's positions and market events, diversification of the investment portfolio by asset type, country, sector, term to maturity within the constraints of the stated objectives, and through the usage of derivatives to hedge certain risk exposures.

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Notes to the Financial Statements (unaudited) (cont'd)

Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is a geographical allocation, product type, industry sector or counterparty.

Details of the Trust's exposure to concentration risk are available in the Trust Specific Notes to Financial Statements.

Credit risk

Credit risk is the risk that a security issuer or counterparty to a financial instrument will fail to meet its financial obligations. The fair value of debt instruments includes consideration of the creditworthiness of the debt issuer. The credit risk exposure of the Trust's other assets is represented by their carrying amount as disclosed in the Statements of Financial Position.

Cash balances as disclosed in the Statements of Financial Position are maintained by the Custodian. The Manager monitors the creditworthiness of the Custodian on a regular basis. The credit rating of the Custodian as at June 30, 2023 was AA (December 31, 2022 - AA).

All transactions executed by the Trust in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Liquidity risk

Liquidity risk is the risk that the Trust may not be able to settle or meet its obligations, on time or at a reasonable price. The Trust is exposed to monthly and annual cash redemptions of redeemable units. Therefore, the Trust aims to invest the majority of its assets in investments that are traded in active markets and can be readily disposed of. In addition, the Trust aims to retain sufficient cash and cash equivalent positions to maintain liquidity. All financial liabilities are due within three months.

Market risk

The Trust's investments are subject to market risk, which is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market conditions.

Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from currency risk or interest rate risk). The value of each investment is influenced by the outlook of the issuer and by general economic and political conditions, as well as industry and market trends. All securities present a risk of loss of capital.

Other assets and liabilities are monetary items that are short-term in nature and therefore are not subject to significant other price risk.

Currency risk

Currency risk arises from financial instruments that are denominated in a currency other than the Canadian dollar, which is the functional currency of the Trust. As a result, the Trust may be exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates.

Interest rate risk

Interest rate risk is the risk that the fair value of interest-bearing investments and interest rate derivative instruments will fluctuate due to changes in prevailing levels of market interest rates. If interest rates fall, the fair value of existing debt securities may increase due to increase in yield. Alternatively, if interest rates rise, the yield of existing debt securities may decrease, which may then lead to a decrease in their fair value. The magnitude of the decline will generally be greater for long-term debt securities than for short-term debt securities.

Interest rate risk also applies if the Trust invests in convertible securities. The fair value of these securities varies inversely with interest rates, similar to other debt securities. However, since they may be converted into common shares, convertible securities are generally less affected by interest rate fluctuations than other debt securities.

Fair value hierarchy

The Trust is required to classify financial instruments measured at fair value using a fair value hierarchy. Investments whose values are based on quoted market prices in active markets are classified as Level 1. This level may include publicly traded equities, exchange-traded and retail mutual fund(s), exchange-traded warrants, futures contracts and traded options.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified as Level 2. These may include fixed-income securities, mortgage-backed securities, short-term instruments, non-traded warrants, over-the-counter options, structured notes of indexed securities, foreign currency forward contracts, swap instruments, American depositary receipts and Global depositary receipts, if quoted market price is not available.

Investments classified as Level 3 have significant unobservable inputs. Level 3 instruments may include private equities, private term loans, private equity fund(s) and certain derivatives. As observable prices are not available for these securities, the Trust may use a variety of valuation techniques to derive their fair value.

The Trust's policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

Details of the Trust's exposure to financial instruments risks including concentration risk and fair value hierarchy classification are available in the Trust Specific Notes to Financial Statements.

10. CURRENCY LEGEND

The following is a list of abbreviations that may be used in the financial statements:

AUD	Australian dollar
MXN	Mexican peso
BMD	Bermuda dollar
MYR	Malaysian ringgit
BRL	Brazilian real
NOK	Norwegian krone
CAD	Canadian dollar
NZD	New Zealand dollar
CHF	Swiss franc
PEN	Peruvian new sol
DKK	Danish krone

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Notes to the Financial Statements (unaudited) (cont'd)

10. CURRENCY LEGEND (cont'd)

PHP	Philippine peso
EUR	Euro
PKR	Pakistani rupee
GBP	Pound sterling
PLN	Polish zloty
HKD	Hong Kong dollar
SEK	Swedish krona
IDR	Indonesian rupiah
SGD	Singapore dollar
ILS	Israeli shekel
THB	Thailand baht
INR	Indian rupee
TWD	New Taiwan dollar
JPY	Japanese yen
USD	U.S. dollar
KRW	South Korean won
ZAR	South African rand

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