

CI Energy Private Trust

Management Report of Fund Performance for the period/year ended March 31, 2023

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 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.

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of CI Energy Private Trust (the Fund) is to provide long-term capital appreciation and income by investing primarily in a diversified portfolio of equity securities of companies involved in the energy sector located anywhere in the world. These include companies engaged in the exploration and development, production, distribution and support of oil, gas and related energy products.

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 period/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 period/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 \$3.5 million to \$14.7 million from March 31, 2022 to March 31, 2023. The Fund had net redemptions of \$4.1 million during the year. The portfolio's performance increased assets by \$1.3 million. The Fund paid distributions totalling \$0.7 million. Series I units returned 7.1% after fees and expenses for the one-year period ended March 31, 2023. Over the same time period, the Fund's benchmark returned 7.5%. The benchmark is the S&P/TSX Capped Energy Total Return Index (the Benchmark or the Index).

Natural gas prices rose as a result of Russia's invasion of Ukraine and subsequent sanctions imposed on Russia. However, a mild winter and aggressive liquefied natural gas (LNG) imports combined with lower industrial demand allowed Europe to store sufficient gas to meet its winter peak needs. Gas prices, on a year-over-year comparison, declined approximately 62%. Oil prices also fell as the market began to digest the fact that Russia was able to circumvent much of the oil sanctions via increased exports to China and India. Brent crude oil prices fell approximately 26% over the year. More recently, increased concerns over recession risk, worsened by the impact of rising interest rates on banks, weighed on oil prices.

The Fund slightly underperformed its benchmark for the year. The Fund's overweight exposure to exploration and production companies versus the benchmark detracted from performance as crude oil prices and natural gas prices declined. The largest individual detractor from the Fund's performance was a holding in Precision Drilling Corp. With lower oil prices and softer natural gas prices, activity in 2023 is expected to be lower than in 2022. While day rates were increasing through the year, the magnitude of the share-based compensation charge of \$75 million in the company's fourth-quarter 2022 results surprised the market. We have since reduced the Fund's position in Precision Drilling Corp.

The top individual contributor to the Fund's performance was a holding in Shell PLC. With strong natural gas prices in Europe as a result of curtailed flows from Russia, the company was able to profit from its wide LNG network. We continue to invest in Shell PLC for both its investments in the energy transition away from fossil fuels as well as its large LNG network.

The Fund's holding in Pioneer Natural Resources Co. was eliminated to increase an existing holding in Diamondback Energy Inc. in order to consolidate exposure to the Permian Basin in southwestern United States. A holding in Ovitiv Inc. was eliminated from the Fund as the company's acquisition of Permian Basin assets will likely increase the timeframe of its debt reduction. We used the proceeds to purchase a new Fund holding in TransAlta Corp. which, via its position in the Alberta power market, has an indirect exposure to natural gas prices. We eliminated the Fund's position in Whitecap Resources Inc. following the company's acquisition of former XTO Energy Inc. properties. A Fund holding in Parex Resources Inc. was sold based on our concerns about potential impacts to the company's production levels in Colombia. While petroleum will likely continue to be an important commodity for Colombia, rhetoric from politicians leaves us increasingly concerned about the geopolitical risk for the company.

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RECENT DEVELOPMENTS

North American natural gas demand is expected to improve in 2025 with the development of LNG facilities in the United States and Canada. In the interim, North American natural gas prices are likely to remain volatile.

Oil prices are expected to remain soft in the first half of 2023 as supply slightly outstrips demand. The second half of the year is expected to see improvement as increased oil demand from China tightens the supply-demand balance. With the April 2, 2023 announcement by the Organization of the Petroleum Exporting Countries (OPEC) of a production cut of 1.16 million barrels per day, sentiment towards oil equities began to improve. OPEC's implicit oil price floor is likely to provide continued support over the next 12 months for oil equities, especially if recession risks appear to be overestimated.

Administrator

Effective November 14, 2022, RBC Investor Services Trust ceased acting as the administrator to the Fund and CIBC Mellon Global Securities Services Company started acting as the administrator to the Fund.

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 Adviser, Trustee and Registrar

CI Investments Inc. is the Manager, Portfolio Adviser, 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, 2023, for the Series/Class or for each of the Series/Classes, as applicable, is/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 reports related party transactions periodically to the IRC and 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; (c) do not exceed the limitations of the applicable legislation; and (d) achieve a fair and reasonable result for the Fund.

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period/year ended March 31, 2023. If the Fund invested in related party transactions, it relied on the IRC's standing instructions regarding related party transactions during this reporting period/year.

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FINANCIAL HIGHLIGHTS

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five period(s)/year(s), as applicable.

Net Assets per Unit (\$)	Increase (decrease) from operations:						Distributions:					Net assets at the end of the period/year shown
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions	
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations November 14, 2016												
Mar. 31, 2023	10.31	0.49	(0.03)	1.55	(1.11)	0.90	(0.15)	(0.35)	-	-	(0.50)	10.56
Mar. 31, 2022	5.94	0.26	-	0.86	3.37	4.49	(0.07)	(0.14)	-	-	(0.21)	10.31
Mar. 31, 2021	3.28	0.15	-	(0.92)	3.40	2.63	(0.06)	(0.13)	-	-	(0.19)	5.94
Mar. 31, 2020	6.54	0.19	-	(1.97)	(1.59)	(3.37)	(0.04)	(0.13)	-	-	(0.17)	3.28
Mar. 31, 2019	8.04	0.18	-	(1.70)	(2.43)	(3.95)	(0.01)	(0.14)	-	-	(0.15)	6.54

(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/Class 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/Class over the fiscal period/year.

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

(4) This information is provided for the period(s)/year(s) ended March 31.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

	Total net assets	Number of units outstanding	Management expense ratio before waivers or absorptions after taxes	Management expense ratio before taxes	Harmonized sales tax	Management expense ratio after taxes	Effective HST rate for the period/year	Trading expense ratio	Portfolio turnover rate
	\$000's	000's	%	%	%	%	%	%	%
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations November 14, 2016									
Mar. 31, 2023	14,664	1,388	-	-	-	-	-	0.08	14.08
Mar. 31, 2022	18,152	1,761	-	-	-	-	-	0.21	49.98
Mar. 31, 2021	12,459	2,096	-	-	-	-	-	0.46	96.41
Mar. 31, 2020	6,539	1,991	-	-	-	-	-	0.27	71.70
Mar. 31, 2019	14,589	2,229	0.08	0.03	-	0.03	-	0.15	107.89

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

(5) This information is provided for the period(s)/year(s) ended March 31.

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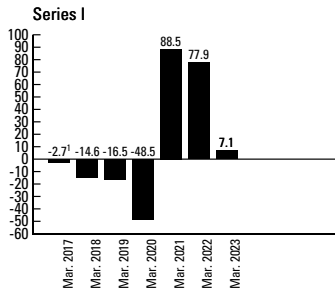
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PAST PERFORMANCE

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 period(s)/year(s) shown were reinvested in additional units of the Fund or relevant Series/Class of the Fund, as applicable. 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/charts shows/show the Fund's annual performance for each of the period(s)/year(s) shown and illustrates/illustrate how the Fund's performance has changed from period/year to period/year. In percentage terms, the chart/charts shows/show how much an investment made on the first day of each financial period/year would have grown or decreased by the last day of each financial period/year, except where noted.



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

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Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the S&P/TSX Capped Energy Total Return Index.

The S&P/TSX Capped Energy Index imposes capped weights on the Index constituents included in the S&P/TSX Composite Index that are classified in the Global Industry Classification Standards energy sector. The relative weight of any single index constituent is capped at 25%.

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	7.1	53.1	9.1	n/a	(6.1)
S&P/TSX Capped Energy Total Return Index	7.5	62.0	9.2	n/a	6.4

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SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2023

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
Canada	72.2	Energy	90.8	Shell PLC	8.7
U.S.A.	15.4	Utilities	7.0	Canadian Natural Resources Ltd.	8.0
Netherlands	8.7	Cash & Cash Equivalents	1.9	Suncor Energy Inc.	7.2
Cash & Cash Equivalents	1.9	Other Net Assets (Liabilities)	0.3	Freehold Royalties Ltd.	6.9
France	1.5			Cenovus Energy Inc.	6.8
Other Net Assets (Liabilities)	0.3			Topaz Energy Corp.	5.7
				NuVista Energy Ltd.	5.4
				Tourmaline Oil Corp.	5.1
				ARC Resources Ltd.	4.3
				EOG Resources Inc.	3.4
				Secure Energy Services Inc.	3.4
				AltaGas Ltd.	3.3
				Exxon Mobil Corp.	3.3
				ConocoPhillips Co.	3.2
				Headwater Exploration Inc.	3.0
				Tamarack Valley Energy Ltd.	3.0
				Northland Power Inc.	2.9
				Diamondback Energy Inc.	2.2
				Cash & Cash Equivalents	1.9
				Enbridge Inc.	1.8
				Marathon Petroleum Corp.	1.7
				Chevron Corp.	1.5
				Precision Drilling Corp.	1.5
				TotalEnergies SE	1.5
				TC Energy Corp.	1.4
				Total Net Assets (in \$000's)	\$14,664

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.