

CI Precious Metals 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 Precious Metals Private Trust (the Fund) is to provide long-term capital appreciation by investing primarily in equity securities of companies engaged in the exploration, mining and production of gold and other precious metals. These include companies engaged in the gold and precious metals sector, which includes those issuers engaged in the exploration, mining and production of gold and other precious metals.

The Fund has the ability to invest in foreign securities in an amount not exceeding approximately 30% of the assets of the Fund.

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 \$4.4 million to \$11.3 million from March 31, 2022 to March 31, 2023. The Fund had net redemptions of \$2.2 million during the year. The portfolio's performance decreased assets by \$2.0 million. The Fund paid distributions totalling \$0.2 million. Series I units returned -11.3% after fees and expenses for the one-year period ended March 31, 2023. Over the same time period, the Fund's benchmark returned -9.4%. The benchmark is the S&P/TSX Global Gold Total Return Index (the Benchmark or the Index).

Gold prices were high at the start of the year amid geopolitical tensions between Russia and Ukraine and investors reducing their risk levels. Gold prices subsequently declined in the first half of the year as the U.S. Federal Reserve Board (Fed) embarked on interest rate tightening to curb inflation. The U.S. dollar also strengthened, which was negative for gold prices. During the second half of year, gold prices strengthened on the increased risk of a recession and an expectation for the Fed to pause and potentially cut interest rates later in the year. Turmoil in the U.S. financial sector also aided gold prices. Despite strong gold prices, gold equities experienced tighter margins due to cost inflation.

The Fund underperformed its benchmark during the year, largely as a result of security selection. Stock selection detracted from the Fund's performance. Individual detractors from the Fund's performance included holdings in Argonaut Gold Inc. and Victoria Gold Corp. Argonaut Gold Inc. reported escalating costs at its Magino development project in Ontario. The company was required to finance, issuing more debt and equity, to fund the completion of the project. Victoria Gold Corp. saw its shares underperform after the company reported lower-than-expected results after the failure of its conveyor belt.

The largest individual contributors to the Fund's performance were Osisko Gold Royalties Ltd. and Bellevue Gold Ltd. Osisko Gold Royalties Ltd.'s shares outperformed as a result of the company delivering on production growth. Furthermore, the company benefited from gold investors rotating to royalty companies that can maintain strong margins in an environment of high inflation. Bellevue Gold Ltd. saw its stock price outperform as the company advanced its Bellevue gold project on budget and on schedule. First production from the mine is anticipated by the end of 2023.

We added a new position in Northern Star Resources Ltd. to the Fund based on attractive valuation metrics and improved operating performance at the company's Pogo gold mine in Alaska. An existing Fund position in Sandstorm Gold Ltd. was increased. The shift was made to increase the Fund's positioning in royalty companies to offset the risk of rising cost inflation and tighter margins among gold producers. A holding in Gold Standard Ventures Corp. was eliminated from the Fund after the company was acquired by Orla Mining Ltd. A Fund holding in SSR Mining Inc. was trimmed amid operational setbacks at the company's Copler operation in Turkey and the risk of rising costs at its Marigold operations in the United States.

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RECENT DEVELOPMENTS

Evidence suggests that a looming Fed monetary easing cycle would likely be negative for the U.S. dollar and positive for gold, with the potential for further banking sector turmoil and quantitative easing putting a floor under the price of gold. Our question becomes, how much of this is priced in? Data suggests that some of these positive factors are already included in the current price for gold. We believe there is still room for further positive performance.

Administrator

Effective August 8, 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.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Adviser, 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, 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.

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 period/year ended March 31, 2023, the Fund executed inter fund trades.

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	15.09	0.18	(0.06)	(1.03)	(1.25)	(2.16)	(0.05)	(0.13)	-	-	(0.18)	13.17
Mar. 31, 2022	13.65	0.13	-	1.74	1.43	3.30	(0.05)	(0.10)	(1.63)	-	(1.78)	15.09
Mar. 31, 2021	8.97	0.11	-	2.75	3.88	6.74	(0.06)	(0.04)	(1.78)	-	(1.88)	13.65
Mar. 31, 2020	9.27	0.06	-	1.98	(1.98)	0.06	(0.02)	(0.02)	-	-	(0.04)	8.97
Mar. 31, 2019	9.35	0.02	-	(0.86)	2.86	2.02	-	(0.02)	-	-	(0.02)	9.27

(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	11,267	855	-	-	-	-	-	0.48	70.06
Mar. 31, 2022	15,656	1,037	-	-	-	-	-	0.48	89.61
Mar. 31, 2021	17,120	1,254	-	-	-	-	-	0.59	170.33
Mar. 31, 2020	12,120	1,351	-	-	-	-	-	0.51	114.13
Mar. 31, 2019	12,822	1,384	0.07	0.06	-	0.06	-	0.17	49.35

(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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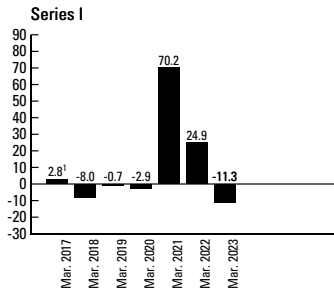
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PAST PERFORMANCE

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 Global Gold Total Return Index.

The S&P/TSX Global Gold Index is a float-adjusted market capitalization weighted index. The constituents of the Index are a subset of the constituents of the S&P/TSX Global Mining Index that have been classified as part of the gold sector according to the Global Industry Classification Standard. Included in this sector are producers of gold and related products, including companies that mine or process gold and the South African finance houses which primarily invest in, but do not operate gold mines.

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	(11.3)	23.5	12.7	n/a	11.9
S&P/TSX Global Gold Total Return Index	(9.4)	11.6	12.3	n/a	7.6

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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	73.4	Materials	97.1	Osisko Gold Royalties Ltd.	11.2
Australia	12.3	Cash & Cash Equivalents	2.5	Barrick Gold Corp.	9.4
Brazil	6.8	Other Net Assets (Liabilities)	0.4	Agnico Eagle Mines Ltd.	8.9
U.S.A.	2.8			K92 Mining Inc.	7.1
Cash & Cash Equivalents	2.5			Wheaton Precious Metals Corp.	6.8
Burkina Faso	1.8			Bellevue Gold Ltd.	6.6
Other Net Assets (Liabilities)	0.4			Kinross Gold Corp.	6.0
				Sandstorm Gold Ltd.	5.9
				G Mining Ventures Corp.	5.2
				Victoria Gold Corp.	3.6
				Northern Star Resources Ltd.	3.3
				SSR Mining Inc.	3.1
				Dakota Gold Corp.	2.8
				Marathon Gold Corp.	2.7
				Cash & Cash Equivalents	2.5
				Artemis Gold Inc.	2.4
				Predictive Discovery Ltd.	2.3
				Skeena Resources Ltd.	2.2
				Endeavour Mining PLC	1.8
				Rupert Resources Ltd.	1.7
				Prime Mining Corp.	1.6
				Benchmark Metals Inc.	1.4
				Hudbay Minerals Inc.	0.5
				MAG Silver Corp.	0.3
				Millennial Precious Metals Corp.	0.2
				Total Net Assets (in \$000's)	\$11,267

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.