

CI Energy Private Trust

Management Report of Fund Performance for the period ended September 30, 2022

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual or annual financial statements of the investment fund. You can get a copy of the semi-annual or 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.

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

RESULTS OF OPERATIONS

The Fund's net assets decreased by \$3.6 million to \$14.6 million from March 31, 2022 to September 30, 2022. The Fund had net redemptions of \$3.7 million during the period. The portfolio's performance increased assets by \$0.1 million. Series I units returned -0.5% after fees and expenses for the six-month period ended September 30, 2022. Over the same time period, the Fund's benchmark returned -1.6%. The benchmark is the S&P/TSX Capped Energy Total Return Index (the Benchmark or the Index).

Over the period, higher oil prices began to impact consumer demand. Gasoline demand started to decline year-over-year, resulting in lower oil prices. Brent crude oil and West Texas Intermediate were down 23% and 25%, respectively. Also weighing on oil prices and energy equity returns were increased fears of a recession as investors digested interest rate increases implemented to stem the high rate of inflation.

The Fund outperformed its benchmark for the period. Holdings in U.S. energy equities contributed to the Fund's performance as they outperformed Canadian equities. Exposure to the utilities sector and to renewable energy companies also contributed to performance, helping offset the impact of lower oil prices and stock selection. The largest individual contributor to performance was a holding in ConocoPhillips, which has a strong suite of oil assets combined with good capital allocation policy.

An underweight position in Tourmaline Oil Corp. detracted from the Fund's performance. The company is Canada's largest pure natural gas play, which performed well as natural gas prices were up approximately 20% over the period. Demand for liquefied natural gas (LNG) in Europe led to a rise in global LNG prices and influenced North American gas prices as a result of export capacity.

We added a new holding in Ovintiv Inc. to the Fund. The company's inexpensive valuation reflected the market's displeasure with its acquisition of Newfield Exploration Co. Since the acquisition, Ovintiv Inc. has made some asset sales and we believed that the stock price could rise if greater recognition were given to its excellent Montney resource inventory. A holding in Whitecap Resources Inc. was eliminated from the Fund after the company announced the purchase of the former XTO Energy assets from Imperial Oil Ltd. The purchase and future drilling are likely to weigh on Whitecap Resources Inc.'s free cash flow in the short term, reducing its free cash flow yield profile relative to its peers.

RECENT DEVELOPMENTS

In our view, recessionary fears are expected to continue weighing on equities over the next couple of quarters. While not ruling out the potential for lower oil prices should the economy weaken, the fundamentals for oil prices remain supportive. In October, the Strategic Petroleum Reserve release is expected to end. December will likely see new

sanctions on Russia that are, at a minimum, likely to create some logistics dislocation. More recently, the Organization of the Petroleum Exporting Countries signalled a desire to support higher oil prices by announcing a production cut of two million barrels per day. With tight supply, any improvement in demand from either a return of demand in China or the overall stabilization of demand would be positive for the outlook for oil and energy equities. We believe that the free cash flow yields of the sector should more than compensate investors for any medium-term risks.

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 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 September 30, 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.

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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 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; and (c) do not exceed the limitations of the applicable legislation. Annually, the IRC reviews reports describing each instance that the Manager acted in reliance on the standing instructions noted above.

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period ended September 30, 2022. If the Fund invested in related party transactions, it relied on the IRC's standing instructions regarding related party transactions during this reporting period.

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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 six periods.

Net Assets per Unit (\$) ⁽¹⁾⁽²⁾⁽⁴⁾	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown ⁽³⁾	
	Net assets at the beginning of period ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions ⁽²⁾⁽³⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series I												
Commencement of operations November 14, 2016												
Sept. 30, 2022	10.31	0.22	-	0.96	(1.08)	0.10	-	-	-	-	-	10.25
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
Mar. 31, 2018	9.66	0.19	(0.05)	(2.19)	0.55	(1.50)	-	(0.23)	-	-	(0.23)	8.04

(1) This information is derived from the Fund's semi-annual and 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 period.

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

(4) This information is provided for the period ended September 30, 2022 and the years ended March 31.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽⁵⁾

	Total net assets ⁽⁵⁾	Number of units outstanding ⁽⁵⁾	Management expense ratio before waivers or absorptions after taxes ⁽²⁾	Management expense ratio before taxes ⁽²⁾	Harmonized sales tax ⁽²⁾	Management expense ratio after taxes ⁽²⁾	Effective HST rate for the period ⁽²⁾	Trading expense ratio ⁽³⁾	Portfolio turnover rate ⁽⁴⁾
	\$000's	000's	%	%	%	%	%	%	%
Series I									
Commencement of operations November 14, 2016									
Sept. 30, 2022	14,559	1,420	-	-	-	-	-	0.07	1.55
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
Mar. 31, 2018	379	47	0.25	n/a	n/a	0.17	n/a	0.68	94.86

(1) This information is derived from the Fund's semi-annual and 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, 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, 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. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. 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, 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.

(5) This information is provided for the period ended September 30, 2022 and the years ended March 31.

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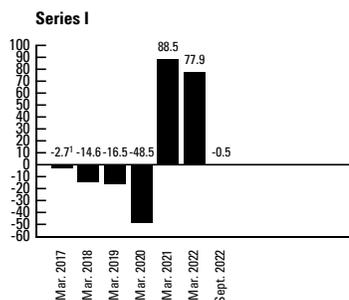
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PAST PERFORMANCE

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



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