

CI Precious Metals 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 \$5.7 million to \$10.0 million from March 31, 2022 to September 30, 2022. The Fund had net redemptions of \$1.2 million during the period. The portfolio's performance decreased assets by \$4.5 million. Series I units returned -29.6% after fees and expenses for the six-month period ended September 30, 2022. Over the same time period, the Fund's benchmark returned -29.7%. The benchmark is the S&P/TSX Global Gold Total Return Index (the Benchmark or the Index).

During the period, precious metal prices declined given the strong performance of the U.S. dollar and expectations for further interest rate increases by the U.S. Federal Reserve Board (Fed).

The Fund slightly outperformed its benchmark for the period, largely as a result of security selection. The largest individual contributors to the Fund's performance were Osisko Gold Royalties Ltd., K92 Mining Inc. and Endeavour Mining PLC. Osisko Gold Royalties Ltd. outperformed as a result of its strong balance sheet, the addition of new royalty and streams, its improving production profile and lower exposure to weakening gold prices. K92 Mining Inc. saw its share price rise following the posting of lower-than-expected costs in its first-quarter and second-quarter results. The company also released the feasibility study for the Kainantu expansion, which also exceeded expectations. Endeavour Mining PLC reported strong second-quarter production and cost results, and appears on track and on budget for its Sabodala-Massawa expansion project.

Stock selection detracted from the Fund's performance. Individual detractors from performance included holdings in Argonaut Gold Inc. and Victoria Gold Corp. Argonaut Gold Inc., which is constructing the Magino gold mine near Wawa, Ontario, announced an increase in capital expenditures and the timing of the mine's completion. The company was required to finance, issuing more debt and equity. Victoria Gold Corp. saw its shares underperform in light of weak second-quarter production, increased risk to its 2022 forecast, and expectations that Coeur Mining Inc. might sell its remaining stake in the company.

We added a new position in Marathon Gold Corp. and increased an existing position in Victoria Gold Corp. Gold Standard Ventures Corp. was eliminated from the Fund and Hudbay Minerals Inc. was trimmed.

RECENT DEVELOPMENTS

In the short term, we anticipate challenges to gold prices and gold equities to persist as the Fed continues to raise interest rates and the U.S. dollar remains strong. Inflation in the mining industry also continues to compress producer margins. We anticipate inflation pressures to remain into 2023 and, as such, the Fund is positioned in companies with strong operating margins, such as royalty and streaming companies, as well as companies that we believe are better equipped to contain operating and capital costs.

In the medium-to-longer term, we are of the view that the outlook for gold in 2023 is becoming increasingly asymmetric to the upside. So far this year, gold equities have underperformed the price of gold and we believe that the equities are at attractive valuations. As a result, within the Fund, we have added companies with more exposure to higher gold prices. We believe the time is coming to shift away from defensive positioning in precious metals.

Independent Review Committee

Effective October 6, 2022, John Sheedy became a member of the Independent Review Committee (IRC) of CI Funds.

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 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

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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.

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 ended September 30, 2022, 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 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	15.09	0.09	(0.03)	(0.20)	(4.40)	(4.54)	-	-	-	-	-	10.62
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
Mar. 31, 2018	10.17	0.02	(0.07)	(1.38)	0.38	(1.05)	-	(0.01)	-	-	(0.01)	9.35

(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	10,027	944	-	-	-	-	-	0.44	36.20
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
Mar. 31, 2018	416	44	0.19	n/a	n/a	0.18	n/a	0.54	90.81

(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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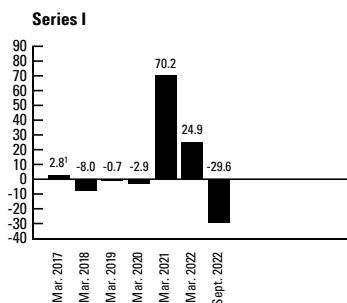
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PAST PERFORMANCE

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.

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SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2022

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
Canada	73.2	Materials	97.1	Kinross Gold Corp.	10.3
Australia	10.4	Cash & Cash Equivalents	2.9	Osisko Gold Royalties Ltd.	8.3
U.S.A.	6.4	Other Net Assets (Liabilities)	0.0	Agnico Eagle Mines Ltd.	7.9
Burkina Faso	4.1			Barrick Gold Corp.	7.8
Brazil	3.0			Bellevue Gold Ltd.	7.6
Cash & Cash Equivalents	2.9			K92 Mining Inc.	6.2
Other Net Assets (Liabilities)	0.0			Sandstorm Gold Ltd.	4.7
				Victoria Gold Corp.	4.3
				Endeavour Mining PLC	4.2
				G Mining Ventures Corp.	3.7
				Argonaut Gold Inc.	3.6
				Rupert Resources Ltd.	3.3
				SSR Mining Inc.	3.0
				Wheaton Precious Metals Corp.	3.0
				Marathon Gold Corp.	2.9
				Cash & Cash Equivalents	2.9
				Dakota Gold Corp.	2.6
				Predictive Discovery Ltd.	2.4
				SilverCrest Metals Inc.	1.8
				Orla Mining Ltd.	1.6
				GoGold Resources Inc.	1.3
				Benchmark Metals Inc.	1.3
				Artemis Gold Inc.	1.0
				Prime Mining Corp.	0.8
				Osisko Development Corp.	0.6
				Total Net Assets (in \$000's)	\$10,027

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.