

MACKENZIE PRECIOUS METALS FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

SCHEDULE OF INVESTMENTS

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
Aclara Resources Inc.	United Kingdom	Materials	76,826	138	35
Agnico-Eagle Mines Ltd.	Canada	Materials	194,679	13,993	13,414
Alamos Gold Inc.	Canada	Materials	243,593	2,890	4,019
Alpha Lithium Corp. Class A	Canada	Materials	314,898	315	287
Alturas Minerals Corp.	Peru	Materials	1,021,259	23	20
AngloGold Ashanti Ltd. ADR	Tanzania	Materials	398,400	10,595	13,037
Aston Bay Holdings Ltd.	Canada	Materials	2,267,195	102	68
ATAC Resources Ltd.	Canada	Materials	510,629	71	69
Atex Resources Inc.	Canada	Materials	154,549	221	243
Aurion Resources Ltd.	Canada	Materials	291,059	244	186
Awale Resources Ltd.	Canada	Materials	353,501	150	42
Aya Gold & Silver Inc.	Canada	Materials	362,449	3,553	3,943
Azimut Exploration Inc.	Canada	Materials	306,378	668	420
Barrick Gold Corp.	Canada	Materials	513,753	12,889	12,891
Bellevue Gold Ltd. Private Placement	Australia	Materials	1,350,000	1,302	1,563
Bellevue Gold Ltd.	Australia	Materials	1,000,000	899	1,154
Benchmark Metals Inc.	Canada	Materials	280,846	337	132
Blue Thunder Mining Inc.	Canada	Materials	298,772	63	15
Callinex Mines Inc. Purchase Warrants Exp. 04-21-2024	Tanzania	Materials	80,000	–	49
Callinex Mines Inc.	Canada	Materials	160,000	498	680
Centerra Gold Inc.	Kyrgyzstan	Materials	238,673	1,428	2,084
Clean Air Metals Inc.	Canada	Materials	1,159,129	296	75
Copper Mountain Mining Corp.	Canada	Materials	484,142	1,748	1,060
Cyprium Metals Ltd.	Australia	Materials	3,319,092	698	330
De Grey Mining Ltd.	Australia	Materials	3,150,000	3,211	4,401
Dundee Precious Metals Inc.	Canada	Materials	70,000	694	690
Endeavour Mining Corp.	Burkina Faso	Materials	207,776	5,812	6,767
Firefinch Ltd.	Australia	Materials	4,302,053	2,038	233
First Quantum Minerals Ltd.	Zambia	Materials	82,477	2,456	2,563
Freegold Ventures Ltd. Private Placement	Canada	Materials	800,000	320	313
Freegold Ventures Ltd. Purchase Warrants Exp. 03-30-2025	Canada	Materials	400,000	–	6
G Mining Ventures Corp.	Canada	Materials	1,601,557	1,521	1,650
G2 Goldfields Inc.	Canada	Materials	109,258	77	90
Galway Metals Inc.	Canada	Materials	719,809	1,119	360
Gatos Silver Inc.	United States	Materials	532,295	4,704	4,695
Genesis Minerals Ltd.	Australia	Materials	1,500,000	1,309	1,503
GFG Resources Inc.	Canada	Materials	204,252	33	27
Gold Fields Ltd. ADR	South Africa	Materials	600,000	9,504	10,811
Gold Road Resources Ltd.	Australia	Materials	3,209,198	3,882	4,909
Gold Springs Resource Corp.	Canada	Materials	2,076,815	374	280
Gold Terra Resource Corp.	Canada	Materials	4,447,076	937	556
GR Silver Mining Ltd.	Canada	Materials	2,101,955	1,009	200
Grid Metals Corp.	Canada	Materials	2,042,518	322	306
Harmony Gold Mining Co. Ltd. ADR	South Africa	Materials	122,831	610	681
HighGold Mining Inc.	Canada	Materials	216,548	346	152
Jaguar Mining Inc.	Canada	Materials	41,871	232	113
Japan Gold Corp.	Canada	Materials	878,283	272	220
K92 Mining Inc.	Canada	Materials	240,227	2,149	1,845
Karora Resources Inc.	Canada	Materials	958,700	3,559	4,352
Kesselrun Resources Ltd.	Canada	Materials	1,378,700	217	48
KGL Resources Ltd.	Canada	Materials	109,357	23	3
Leo Lithium Ltd.	Australia	Materials	3,489,357	1,754	1,653
Lucky Minerals Inc.	Canada	Materials	2,106,631	190	74
Lundin Gold Inc.	Canada	Materials	312,951	3,491	4,938
Mag Silver Corp.	Canada	Materials	98,759	2,414	1,687
Magna Mining Inc. Private Placement	Canada	Materials	570,000	154	581
Magna Mining Inc. Purchase Warrants Exp. 11-04-2025	Canada	Materials	285,000	–	174
Mawson Gold Ltd.	Canada	Materials	817,007	192	184
Metals Acquisition Corp.	United States	Financials	36,600	460	506
Moneta Gold Inc.	Canada	Materials	696,398	1,484	905
Nevada Exploration Inc.	Canada	Materials	61,275	292	13
Newcrest Mining Ltd.	Australia	Materials	145,000	3,440	3,512
Newmont Goldcorp Corp. (USD Shares)	United States	Materials	14,489	1,125	961

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Northern Star Resources Ltd.	Australia	Materials	548,931	4,763	6,079
NuLegacy Gold Corp.	Canada	Materials	8,374,324	1,005	167
OceanaGold Corp.	Australia	Materials	2,078,940	4,978	6,964
Omai Gold Mines Corp. Subscription Receipts	Canada	Materials	5,500,000	275	349
Omai Gold Mines Corp.	Canada	Materials	775,164	85	47
Osino Resources Corp.	Canada	Materials	589,777	810	637
Osisko Mining Inc.	Canada	Materials	1,399,385	4,832	6,017
Pan American Silver Corp.	Canada	Materials	255,804	6,757	6,308
Panoro Minerals Ltd.	Canada	Materials	745,008	89	93
Pantoro Ltd. (Australian Stock Exchange)	Australia	Materials	21,209,240	1,879	1,128
Platinum Group Metals Ltd.	South Africa	Materials	135,317	527	262
Red 5 Ltd.	Australia	Materials	5,500,000	671	742
Red Pine Exploration Inc.	Canada	Materials	648,499	311	123
Reunion Gold Corp.	Canada	Materials	2,477,037	149	966
Rio2 Ltd.	Canada	Materials	1,327,637	863	193
Rochester Resources Ltd.	Canada	Materials	566,799	31	11
Roscan Gold Corp.	Canada	Materials	1,827,798	704	311
Royal Gold Inc.	United States	Materials	33,418	4,380	5,863
Royal Road Minerals Ltd.	Jersey	Materials	7,557,316	2,116	907
RTG Mining Inc.	Australia	Materials	363,691	56	18
Sabina Gold & Silver Corp.	Canada	Materials	1,900,000	3,312	3,895
Samco Gold Ltd.	United Kingdom	Materials	1,202,426	–	–
Sarama Resources Ltd.	Canada	Materials	741,089	156	82
Sebastiani Ventures Corp.	Canada	Materials	100,437	11	10
Silver Tiger Metals Inc.	Canada	Materials	2,178,819	803	730
SilverCrest Metals Inc.	Canada	Materials	78,408	698	754
Skeena Resources Ltd.	Canada	Materials	256,133	3,809	2,121
Solaris Resources Inc.	Canada	Materials	121,383	1,810	795
Tectonic Metals Inc.	Canada	Materials	1,940,392	310	233
Torq Resources Inc. Purchase Warrants Exp. 03-10-2026	Canada	Materials	400,000	–	22
Torq Resources Inc.	Canada	Materials	800,000	480	424
Troilus Gold Corp.	Canada	Materials	723,511	651	492
Turaco Gold Ltd.	Australia	Materials	2,207,722	242	140
¹ Umicore SA	Belgium	Materials	20,425	1,580	938
Wesdome Gold Mines Ltd.	Canada	Materials	554,381	6,063	4,291
Western Copper and Gold Corp.	Canada	Materials	171,061	380	421
Westgold Resources Ltd.	Australia	Materials	298,718	480	352
World Copper Ltd.	Canada	Materials	1,416,997	661	276
Xali Gold Corp.	Canada	Materials	536,161	35	29
Xanadu Mines Ltd.	Australia	Materials	2,470,788	72	85
Total equities				171,681	172,053
OPTIONS					
Options Purchased (see schedule of options purchased)				7,029	9,007
Total options				7,029	9,007
MUTUAL FUNDS					
² Mackenzie CL Precious Metals LP Series R	Canada	Mutual Funds	454,866	4,609	3,677
Total mutual funds				4,609	3,677
Transaction costs				(133)	–
Total investments				183,186	184,737
Cash and cash equivalents					1,330
Other assets less liabilities					1,449
Net assets attributable to securityholders					187,516

¹ The issuer of this security is related to Mackenzie. See Note 1.

² This fund is managed by Mackenzie.

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SCHEDULE OF INVESTMENTS – MACKENZIE CL PRECIOUS METALS LP

as at March 31, 2023

(Showing proportionate holding (5.0%) held by Mackenzie Precious Metals Fund)

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
Agnico-Eagle Mines Ltd.	Canada	Materials	5,147	405	354
Alpha Lithium Corp. Purchase Warrants Exp. 12-10-2023	Canada	Materials	188,294	11	10
Awale Resources Ltd. Purchase Warrants Exp. 05-13-2023	Canada	Materials	274,595	17	–
Barrick Gold Corp.	Canada	Materials	12,553	411	315
Franco-Nevada Corp.	Canada	Materials	2,008	419	396
G Mining Ventures Corp. Purchase Warrants Exp. 09-15-2024	Canada	Materials	1,099,635	205	67
Gold Fields Ltd.	South Africa	Materials	20,085	419	361
Hycroft Mining Holding Corp. Purchase Warrants Exp. 10-06-2025	United States	Materials	66,279	10	4
Lucky Minerals Inc. Purchase Warrants Exp. 01-06-2024	Canada	Materials	2,071,510	33	4
Nevada Exploration Inc. Purchase Warrants Exp. 12-16-2023	Canada	Materials	60,254	8	8
Newmont Goldcorp Corp. (USD Shares)	United States	Materials	4,017	402	266
Omai Gold Mines Corp. Purchase Warrants Exp. 12-14-2023	Canada	Materials	2,104,896	22	11
Osisko Gold Royalties Ltd.	Canada	Materials	22,595	405	483
Pan American Silver Corp.	Canada	Materials	11,549	405	285
SSR Mining Inc.	Canada	Materials	15,063	415	308
Wesdome Gold Mines Ltd.	Canada	Materials	26,110	417	202
Yamana Gold Inc.	Canada	Materials	60,254	428	475
Total equities				4,430	3,547
Transaction costs				–	–
Total investments				4,430	3,547
Cash and cash equivalents					129
Other assets less liabilities					1
Net assets attributable to securityholders					3,677