

# CI Gold Bullion ETF (formerly CI Gold Bullion Fund)

Management Report of Fund Performance for the period/year ended December 31, 2025 (Expressed in US\$)

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](http://www.ci.com) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

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 the CI Gold Bullion ETF (the Fund) is to provide investors who want a cost-effective and convenient way to invest in gold. The Fund buys and holds substantially all of its assets in gold bullion. As such, its performance should reflect the performance of the price of gold, less the Fund's expenses.

To achieve its investment objective, the Fund invests in and holds substantially all of its assets in long-term holdings of gold bullion in order to provide investors with a cost-effective and convenient way to invest in gold.

The Fund invests in and primarily holds pure, refined and unencumbered gold bullion in London Good Delivery Bars. Typically referred to as 400-ounce bars, London Good Delivery Bars are investment grade gold bullion bars and must contain between 350 and 430 fine troy ounces of gold, with a minimum fineness purity of 995 parts per 1,000 (99.5%), be of good appearance and be easy to handle and stack. Gold is held by the Fund in a fully allocated and segregated basis in the treasury vault of the Fund's Gold Custodian in London, England. Gold held in the Fund's allocated account is not traded, leased or loaned under any circumstances. The Fund does not speculate with regard to short-term changes in gold prices in order to provide investors with the ability to effectively invest in unencumbered gold bullion in a convenient and secure manner, without the associated inconvenience and relatively high transaction, handling, storage, insurance and other costs typical of a direct gold bullion investment.

The price of gold is volatile and its fluctuations are expected to have an impact on the price of the Units. Movements in the price of gold in the past, and any past or present trends, are not a reliable indicator of future movements.

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 increased by \$307.1 million to \$422.3 million from December 31, 2024 to December 31, 2025. The Fund had net sales of \$179.5 million for the year. The portfolio's performance increased assets by \$127.6 million. ETF C\$ Hedged Series returned 63.7% after fees and expenses for the year ended December 31, 2025. Over the same time period, the Fund's benchmark returned 67.4%. The benchmark is the LBMA Gold Price PM USD Index (USD) (the Benchmark or the Index).

Please refer to the "Past Performance" section which outlines the performance of the Fund's other units.

Persistently above-target inflation in Canada and globally encouraged investors to seek inflation protection in gold. Central banks, notably in emerging markets like China and India, continued substantial purchases, tightening supply and supporting elevated gold prices. A shift in market expectations toward U.S. Federal Reserve Board (Fed) interest rate cuts during 2025 reduced the opportunity cost of holding non-yielding gold. At the same time, a weakening U.S. dollar boosted gold's appeal in Canadian-dollar terms. Elevated tensions, including conflicts in Ukraine and the Middle East and trade disputes, maintained strong "safe haven" demand. The price of gold established multiple all-time highs and delivered one of its strongest annual returns since 1979.

The Fund's performance is entirely driven by the price of gold, which was up significantly over the year.

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## RECENT DEVELOPMENTS

Geopolitical flashpoints, such as the United States' operation in Venezuela in January 2026, are likely to periodically boost safe-haven flows into gold. The capture of Venezuelan President Nicolas Maduro led to a sharp one-week rise in gold prices amid global risk aversion.

If the Fed proceeds with interest rate cuts as expected, and the U.S. dollar weakens further, gold should remain attractive as a hedge against inflation and currency debasement. Continued accumulation by central banks for reserve diversification and gold's role as a non-sovereign asset could sustain demand even if short-term volatility arises from easing in geopolitical tensions.

### **Fund Name**

Effective February 25, 2026, CI Gold Bullion Fund was renamed CI Gold Bullion ETF.

### **Independent Review Committee**

Effective August 20, 2025, John Sheedy is no longer a member of the Independent Review Committee (IRC) of CI Funds.

### **Privatization**

Effective August 12, 2025, Mubadala Capital, a global alternative asset management platform and subsidiary of Mubadala Investment Company, indirectly acquired all of the issued and outstanding shares of CI Financial Corp. pursuant to a statutory plan of arrangement under the Business Corporations Act (Ontario), representing 100% ownership.

## RELATED PARTY TRANSACTIONS

### **Manager, Portfolio Manager and Trustee**

CI Investments Inc. is the Manager, Portfolio Manager and Trustee of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration of management fees, provided management services required in the day-to-day operations of the Fund.

Management fee rate/rates as at December 31, 2025, for Series/Class or each of the Series/Classes, as applicable, is/are shown below:

	Annual management fee rate (%):
ETF C\$ Hedged Series	0.155
ETF C\$ Unhedged Series	0.155
ETF US\$ Series	0.155

The Manager received \$0.4 million in management fees for the year.

### **Management Fees**

100% of total management fees were used to pay for investment management and other general administration.

### **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 December 31, 2025. 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	
<b>ETF C\$ Hedged Series</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations January 06, 2021												
Listed TSX: VALT												
Dec. 31, 2025	32.26	-	(0.07)	0.40	22.14	22.47	-	-	-	-	-	52.80
Dec. 31, 2024	26.00	-	(0.06)	(1.73)	4.79	3.00	-	-	-	-	-	32.26
Dec. 31, 2023	22.89	-	(0.04)	(0.07)	4.32	4.21	-	-	-	-	-	26.00
Dec. 31, 2022	23.10	-	(0.04)	(1.94)	0.04	(1.94)	-	-	-	(0.41)	(0.41)	22.89
Dec. 31, 2021	24.19	-	(0.04)	(2.54)	(0.30)	(2.88)	-	-	-	-	-	23.10
<b>ETF C\$ Unhedged Series</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations March 17, 2021												
Listed TSX: VALT.B												
Dec. 31, 2025	37.27	-	(0.08)	5.21	18.53	23.66	-	-	-	-	-	59.37
Dec. 31, 2024	27.27	-	(0.06)	1.08	6.03	7.05	-	-	-	-	-	37.27
Dec. 31, 2023	24.49	-	(0.04)	0.63	2.41	3.00	-	-	-	-	-	27.27
Dec. 31, 2022	22.95	-	(0.04)	3.41	(3.84)	(0.47)	-	-	-	(0.41)	(0.41)	24.49
Dec. 31, 2021	20.00	-	(0.03)	0.28	(0.03)	0.23	-	-	-	-	-	22.95
<b>ETF US\$ Series</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations January 06, 2021												
Listed TSX: VALT.U												
Dec. 31, 2025	25.92	-	(0.06)	4.17	16.80	20.91	-	-	-	-	-	43.32
Dec. 31, 2024	20.68	-	(0.04)	0.72	4.70	5.38	-	-	-	-	-	25.92
Dec. 31, 2023	18.08	-	(0.03)	0.49	1.84	2.30	-	-	-	-	-	20.68
Dec. 31, 2022	18.17	-	(0.03)	4.03	(2.88)	1.12	-	-	-	(0.32)	(0.32)	18.08
Dec. 31, 2021	19.00	-	(0.03)	0.21	0.73	0.91	-	-	-	-	-	18.17

(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 December 31.

(5) Per units amounts are presented in Canadian dollars.

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## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data

	Total net assets \$000's	Number of units outstanding 000's	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 %	Closing market price \$
<b>ETF C\$ Hedged Series</b> <sup>(1)(2)(3)(4)(5)(6)(7)</sup>									
Commencement of operations January 06, 2021									
Listed TSX: VALT									
Dec. 31, 2025	150,222	3,900	0.16	0.01	0.17	11.58	-	28.80	52.07
Dec. 31, 2024	48,900	2,180	0.16	0.02	0.18	11.93	-	15.22	32.45
Dec. 31, 2023	26,030	1,320	0.16	0.01	0.17	9.42	-	26.42	25.82
Dec. 31, 2022	13,513	800	0.16	0.02	0.18	11.45	-	16.58	23.01
Dec. 31, 2021	24,141	1,320	0.16	0.02	0.18	11.36	-	56.43	23.12
<b>ETF C\$ Unhedged Series</b> <sup>(1)(2)(3)(4)(5)(6)(7)</sup>									
Commencement of operations March 17, 2021									
Listed TSX: VALTB									
Dec. 31, 2025	67,136	1,550	0.16	0.01	0.17	8.84	-	28.80	58.64
Dec. 31, 2024	24,102	930	0.16	0.01	0.17	7.03	-	15.22	37.47
Dec. 31, 2023	10,547	510	0.16	0.01	0.17	9.57	-	26.42	27.18
Dec. 31, 2022	9,580	530	0.16	0.01	0.17	9.54	-	16.58	24.60
Dec. 31, 2021	13,628	750	0.16	0.02	0.18	13.00	-	56.43	23.16
<b>ETF US\$ Series</b> <sup>(1)(2)(3)(4)(5)(7)</sup>									
Commencement of operations January 06, 2021									
Listed TSX: VALTU									
Dec. 31, 2025	204,896	4,730	0.16	0.01	0.17	5.64	-	28.80	42.77
Dec. 31, 2024	42,247	1,630	0.16	0.01	0.17	5.34	-	15.22	26.07
Dec. 31, 2023	27,918	1,350	0.16	0.01	0.17	9.17	-	26.42	20.53
Dec. 31, 2022	22,957	1,270	0.16	0.01	0.17	9.01	-	16.58	18.18
Dec. 31, 2021	276,740	15,230	0.16	0.02	0.18	8.94	-	56.43	18.26

(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 December 31.

(6) Per units amounts are presented in Canadian dollars.

(7) Closing market price.

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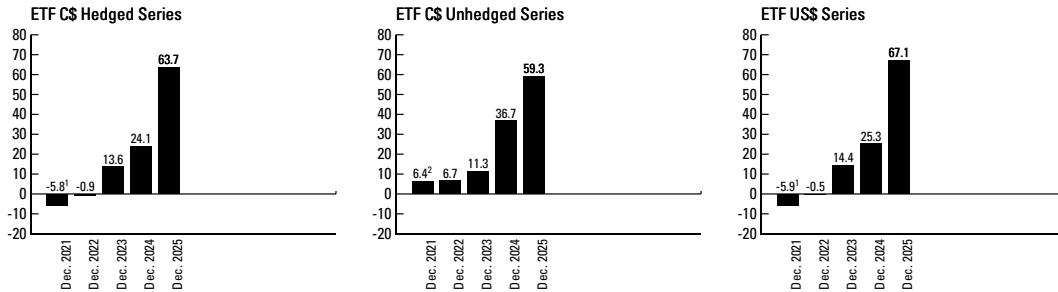
Management Report of Fund Performance for the period/year ended December 31, 2025 (Expressed in US\$)

## 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 2021 return is for the period from January 06, 2021 to December 31, 2021.

2 2021 return is for the period from March 17, 2021 to December 31, 2021.

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## Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the LBMA Gold Price PM USD Index (USD).

The LBMA Gold Price PM USD Index is the principal global benchmark for daily gold prices. The Index uses daily afternoon London gold price per troy ounce of gold for delivery in London through a member of the LBMA authorized to effect such delivery, stated in U.S. Dollars.

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 (%)
<b>ETF C\$ Hedged Series</b>	63.7	32.1	n/a	n/a	16.6
LBMA Gold Price PM USD Index (USD)	67.4	34.0	n/a	n/a	15.6
<b>ETF C\$ Unhedged Series</b>	59.3	34.3	n/a	n/a	23.5
LBMA Gold Price PM USD Index (USD)	67.4	34.0	n/a	n/a	19.1
<b>ETF US\$ Series</b>	67.1	33.8	n/a	n/a	17.6
LBMA Gold Price PM USD Index (USD)	67.4	34.0	n/a	n/a	15.6

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## SUMMARY OF INVESTMENT PORTFOLIO as at December 31, 2025

Category	% of Net Assets	Category	% of Net Assets	Category	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>		<b>Asset allocation</b>	
Bullion .....	100.1	Bullion .....	100.1	Bullion .....	100.1
Foreign Currency Forward Contract(s) .....	0.7	Foreign Currency Forward Contract(s) .....	0.7	Foreign Currency Forward Contract(s) .....	0.7
Cash & Cash Equivalents .....	0.0	Cash & Cash Equivalents .....	0.0	Cash & Cash Equivalents .....	0.0
Other Net Assets (Liabilities) .....	(0.8)	Other Net Assets (Liabilities) .....	(0.8)	Other Net Assets (Liabilities) .....	(0.8)

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates will be available on a quarterly basis.

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## SUMMARY OF INVESTMENT PORTFOLIO as at December 31, 2025 (cont'd)

Top Holdings	% of Net Assets
Gold Bars 400 oz .....	100.1
Cash & Cash Equivalents .....	0.0
<b>Total Net Assets (in \$000's)</b>	<b>\$422,254</b>

*The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates will be available on a quarterly basis.*

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### 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.

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