

CI Gold Bullion Fund

Management Report of Fund Performance for the period/year ended June 30, 2025 (Expressed in US\$)

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.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.

RESULTS OF OPERATIONS

The Fund's net assets increased by \$56.1 million to \$171.3 million from December 31, 2024 to June 30, 2025. The Fund had net sales of \$20.9 million for the period. The portfolio's performance increased assets by \$35.2 million. ETF C\$ Hedged Series returned 24.5% after fees and expenses for the six-month period ended June 30, 2025. Over the same time period, the Fund's benchmark returned 26.0%. 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.

On April 2, 2025, the U.S. administration introduced sweeping tariffs on its trading partners. This sent equity markets sharply lower. U.S. equities, as measured by the S&P 500 Index, declined 12% in the week following the tariff announcement. Despite significant volatility, by the end of the period, the S&P 500 Index was up 6.2% and Canadian equities, as measured by the S&P/TSX Composite Index, were up 10.2%.

While equities recovered, tariff and other policy announcements affected bond yields as well. The U.S. administration's tax cuts and spending increases associated with the latest U.S. budget bill are projected to increase budget deficits, which could impact U.S. Treasuries. The increase in tariffs were seen as inflationary, which was also detrimental to bond yields. This caused the U.S. bond yield curve to steepen, meaning the U.S. two-year bond yield declined by 52 basis points (bps) while the U.S. 10-year note was down 37 bps. During the first half of 2025, the U.S. Federal Reserve Board (Fed) left the federal funds rate unchanged at 4.50%.

In May 2025, Moody's Ratings cut the U.S. sovereign credit rating by one notch to Aa1 from Aaa, citing rising fiscal deficits. This brought the U.S. rating in line with the AA+ ratings from two other U.S. rating agencies.

Inflation in the United States, as measured by core personal consumption expenditures, hovered around 2.7% for the period, still above the Fed's 2% target. U.S. gross domestic product (GDP) contracted in the first quarter of 2025, to -0.5%, from 2.4% in the fourth quarter of 2024.

Meanwhile, in Canada, the bond market was largely unaffected. The Bank of Canada (BoC) cut its policy rate twice, for a total cut of 50 bps, to 2.75%. Core inflation increased from 2.5% in December 2024 to 3% in May 2025. Canadian GDP in the first quarter of 2025 rose 2.2%, down from 2.6% in the fourth quarter of 2024. Manufacturing and wholesale trade fell in April 2025 by 1.9% after the U.S. tariff announcement. The Canadian economy was under pressure from uncertain U.S. trade policy and weaker consumer confidence.

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

RECENT DEVELOPMENTS

U.S. trade policy uncertainty has clouded the outlook for the next six months and beyond. In addition, the U.S. budget bill is likely to increase the U.S. deficit for the next decade, leading the United States to spend more on net interest payments to service its debt than on either national defence or Medicare. Over the next 10 years, some economists have estimated that interest payments could consume 3.9% of U.S. GDP. This, along with the increased supply of bonds to finance the deficit, could keep upward pressure on U.S. Treasury yields.

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Markets have priced in 50 bps of Fed interest rate cuts by December 2025, but if U.S. employment were to weaken, it is possible that the Fed could cut interest rates by more than 50 bps.

In Canada, economic growth is expected to remain sluggish for the rest of 2025. If a successful trade deal was reached with the United States, it would remove uncertainty in the near term for industry planning. The BoC is forecast to cut interest rates by 25 bps by October.

Privatization

On November 25, 2024, CI Financial Corp. announced that it had entered into a definitive agreement with an affiliate of Mubadala Capital, the alternative asset management subsidiary of Mubadala Investment Company, to acquire all issued and outstanding common shares of CI Financial Corp., other than shares held by members of senior management of CI Financial Corp. who enter into equity rollover agreements. The transaction was approved by shareholders of CI Financial Corp. on February 12, 2025, and the Ontario Superior Court of Justice (Commercial List) on February 18, 2025. CI Financial Corp. expects the transaction to close on or about August 12, 2025, subject to the satisfaction of the remaining customary conditions to closing. The Manager does not expect the transaction to impact it or the Fund's business, operations or affairs at this time.

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 June 30, 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 \$0.1 million in management fees for the period.

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 Independent Review Committee (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 June 30, 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 six 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
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
ETF C\$ Hedged Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations January 06, 2021												
Listed TSX: VALT												
Jun. 30, 2025	32.26	-	(0.03)	1.24	7.98	9.19	-	-	-	-	-	40.16
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
ETF C\$ Unhedged Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations March 17, 2021												
Listed TSX: VALT.B												
Jun. 30, 2025	37.27	-	(0.04)	2.52	6.18	8.66	-	-	-	-	-	44.52
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
ETF US\$ Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations January 06, 2021												
Listed TSX: VALT.U												
Jun. 30, 2025	25.92	-	(0.03)	1.79	5.13	6.89	-	-	-	-	-	32.63
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 semi-annual and 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 June 30, 2025 and 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 \$
ETF C\$ Hedged Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾									
Commencement of operations January 06, 2021									
Listed TSX: VALT									
Jun. 30, 2025	81,235	2,760	0.16	0.02	0.18	11.58	-	11.48	40.39
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
ETF C\$ Unhedged Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾									
Commencement of operations March 17, 2021									
Listed TSX: VALT.B									
Jun. 30, 2025	42,742	1,310	0.16	0.01	0.17	8.84	-	11.48	44.72
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
ETF US\$ Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾									
Commencement of operations January 06, 2021									
Listed TSX: VALT.U									
Jun. 30, 2025	47,313	1,450	0.16	0.01	0.17	5.64	-	11.48	32.83
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 semi-annual and 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 June 30, 2025 and December 31.

(6) Closing market price.

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

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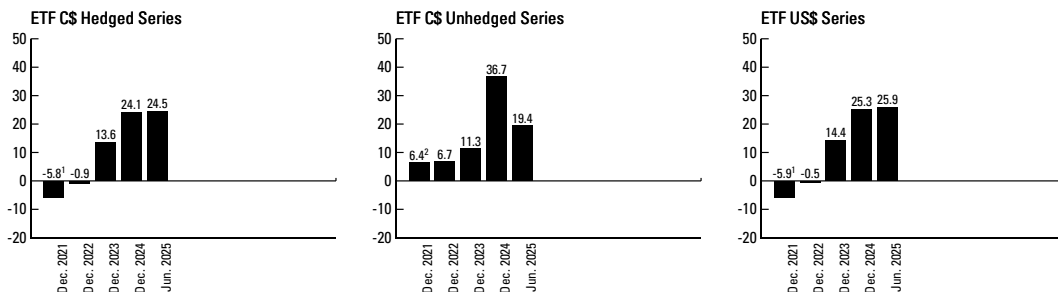
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PAST PERFORMANCE

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 semi-annual and 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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SUMMARY OF INVESTMENT PORTFOLIO as at June 30, 2025

Category	% of Net Assets	Category	% of Net Assets	Category	% of Net Assets
Country allocation		Sector allocation		Asset allocation	
Bullion	99.5	Bullion	99.5	Bullion	99.5
Foreign Currency Forward Contract(s)	0.5	Foreign Currency Forward Contract(s)	0.5	Foreign Currency Forward Contract(s)	0.5
Cash & Cash Equivalents	0.0	Cash & Cash Equivalents	0.0	Cash & Cash Equivalents	0.0
Other Net Assets (Liabilities)	0.0	Other Net Assets (Liabilities)	0.0	Other Net Assets (Liabilities)	0.0

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 June 30, 2025 (cont'd)

Top Holdings	% of Net Assets
Gold Bars 400 oz	99.5
Cash & Cash Equivalents	0.0
Total Net Assets (in \$000's)	\$171,290

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.
