

CI Precious Metals Fund

Management Report of Fund Performance for the period/year ended March 31, 2025

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 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.

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of CI Precious Metals Fund (the Fund) is to provide long-term capital appreciation by investing primarily in equity securities of companies engaged in the precious metals sector. These include securities of issuers engaged in the exploration, mining and production of precious metals, minerals and other gems.

While the Fund invests primarily in Canadian companies, it has the ability to invest in foreign securities in an amount not exceeding approximately 30% of the assets of the Fund.

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 \$100.8 million to \$289.0 million from March 31, 2024 to March 31, 2025. The Fund had net redemptions of \$15.4 million for the year. The portfolio's performance increased assets by \$116.2 million. Series A units returned 61.4% after fees and expenses for the year ended March 31, 2025. Over the same time period, the Fund's benchmark returned 60.5%. The benchmark is the S&P/TSX Global Gold Index (GTR) (the Benchmark or the Index).

The performance of the Fund's other Series is substantially similar to that of Series A units, except for differences in the structure of fees and expenses. For the returns of the Fund's other Series, please refer to the "Past Performance" section.

Gold prices increased from US\$2,230 per ounce to over US\$3,100 per ounce in the year. This was driven by several factors, including U.S. Federal Reserve Board interest rate cuts through 2024, central bank gold purchases amid heightened geopolitical risk and concerns on the U.S. debt position due to U.S. fiscal policies. Another factor affecting gold prices was the new U.S. administration's introduction of global tariffs, which increased the potential for a global trade war and global economic uncertainty.

The Fund outperformed its benchmark for the year, largely as a result of security selection. The largest individual contributors to the Fund's performance were positions in Spartan Resources Ltd., Artemis Gold Inc. and Skeena Resources Ltd. Spartan Resources saw its share price outperform following the announcement of a new high-grade discovery at its Dalgara project. Artemis Gold continued to make progress in lowering risk and advancing its Blackwater gold project, recently announcing its first gold pour. Skeena Resources' stock rose as the company continued to advance and de-risk the Eskay Creek project in British Columbia, including the announcement of project financing.

Stock selection also detracted from the Fund's performance. The largest individual detractor from the Fund's performance was a holding in Bellevue Gold Ltd., which owns and operates the Bellevue gold mine in western Australia. During the year, the company negatively revised production expectations and required additional funding, resulting in a decline in the company's share price.

We added a new position in Spartan Resources to the Fund, and we increased an existing position in Calibre Mining Corp. A position in Victoria Gold Corp. was eliminated and a position in Barrick Gold Corp. was trimmed.

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RECENT DEVELOPMENTS

We maintain a positive outlook for gold prices. We expect central bank net purchases to remain strong as banks continue to diversify portfolios and seek “safe haven” assets. Furthermore, strong demand from investors should continue to buoy gold prices given the uncertain geopolitical and economic environment. The threat of a trade war and potential for global recession should continue to support gold as a portfolio diversifier in these uncertain times.

The Fund continues to hold an overweight allocation to the equities of gold producers given that margins are growing at these higher gold prices, balance sheets are strong and equity valuations are still attractive. Gold equities are trading at a discount to gold prices and below historical averages. There also remains increased potential for mergers and acquisitions in the gold equity space given the lack of exploration spending over the past decade and need for gold companies to replace depleting assets.

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 arm 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. Subject to regulatory clearances and other customary closing conditions, the transaction is expected to close in the third quarter of 2025. 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 Adviser, Trustee and Registrar

CI Investments Inc. is the Manager, Portfolio Adviser, 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 March 31, 2025, for the Series/Class or for each of the Series/Classes, as applicable, is/are shown below:

	Annual management fee rate (%):	Annual administration fee rate (%):
Series A	1.900	0.22
Series B	2.150	0.22
Series E	1.825	0.22
Series EF	0.825	0.22
Series F	0.900	0.22
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.22
Series P	Paid directly by investor	0.15

The Manager received \$1.7 million in management fees and \$0.3 million in administration fees for the year.

Management Fees

Approximately 25% of total management fees were used to pay for sales and trailing commissions. The remaining 75% of management fees were used to pay for investment management and other general administration.

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 Independent Review Committee (IRC) reviews such transactions during scheduled meetings. During the period/year ended March 31, 2025, the Fund executed inter fund trades.

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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 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 March 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.

LEVERAGE

When a Fund makes investments in derivatives, borrows cash for investment purposes, or uses physical short sales on equities or other portfolio assets, leverage may be introduced into the Fund. Leverage occurs when the Fund's notional exposure to underlying assets is greater than the amount invested. It is an investment technique that magnifies gains and losses. Consequently, any adverse change in the value or level of the underlying asset, rate or index may amplify losses compared to those that would have been incurred if the underlying asset had been directly held by the Fund and may result in losses greater than the amount invested in the derivative itself. Leverage may increase volatility, may impair the Fund's liquidity and may cause the Fund to liquidate positions at unfavorable times.

To achieve its investment objective the Fund exercise leverage through participating in short selling transactions.

The Fund's aggregated amount of leverage must not exceed three times the Fund's net asset value.

During the period/year ended March 31, 2025, the lowest aggregate amount of leverage exercised by the Fund was \$0.0 million (0.0% of net asset value) and the highest aggregate amount of leverage used during the period/year was \$0.9 million (0.4% of net asset value).

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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
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 24, 1997												
Mar. 31, 2025	50.42	0.75	(1.74)	14.84	16.59	30.44	-	-	-	-	-	81.38
Mar. 31, 2024	53.29	0.66	(1.44)	(2.87)	0.21	(3.44)	-	-	-	-	-	50.42
Mar. 31, 2023	62.44	0.67	(1.40)	(4.85)	(4.43)	(10.01)	-	-	-	-	-	53.29
Mar. 31, 2022	48.95	0.45	(1.29)	5.02	9.22	13.40	-	-	-	-	-	62.44
Mar. 31, 2021	28.70	0.31	(1.25)	8.20	15.76	23.02	-	-	-	-	-	48.95
Series B ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 24, 1997												
Mar. 31, 2025	49.23	0.63	(1.88)	14.23	15.69	28.67	-	-	-	-	-	79.23
Mar. 31, 2024	52.21	0.62	(1.57)	(1.86)	(2.86)	(5.67)	-	-	-	-	-	49.23
Mar. 31, 2023	61.32	0.66	(1.52)	(4.17)	(12.38)	(17.41)	-	-	-	-	-	52.21
Mar. 31, 2022	48.25	0.41	(1.44)	6.06	11.42	16.45	-	-	-	-	-	61.32
Mar. 31, 2021	28.38	0.29	(1.40)	8.14	16.11	23.14	-	-	-	-	-	48.25
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations January 30, 2019												
Mar. 31, 2025	14.60	0.22	(0.49)	4.59	2.92	7.24	-	-	-	-	-	23.56
Mar. 31, 2024	15.41	0.22	(0.41)	(0.71)	(0.19)	(1.09)	-	-	-	-	-	14.60
Mar. 31, 2023	18.07	0.23	(0.40)	(1.47)	(0.96)	(2.60)	-	-	-	-	-	15.41
Mar. 31, 2022	14.17	0.18	(0.37)	1.44	2.65	3.90	-	-	-	-	-	18.07
Mar. 31, 2021	8.31	0.18	(0.37)	2.09	(2.47)	(0.57)	-	-	-	-	-	14.17
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations January 30, 2019												
Mar. 31, 2025	15.49	0.23	(0.31)	4.34	5.48	9.74	-	-	-	-	-	25.30
Mar. 31, 2024	16.04	0.20	(0.27)	(0.94)	0.47	(0.54)	-	-	-	-	-	15.49
Mar. 31, 2023	18.75	0.20	(0.25)	(1.54)	(1.12)	(2.71)	-	-	-	-	-	16.04
Mar. 31, 2022	14.52	0.13	(0.18)	1.48	2.79	4.22	-	-	-	-	-	18.75
Mar. 31, 2021	8.42	0.04	(0.16)	0.56	23.46	23.90	-	-	-	-	-	14.52
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 28, 2005												
Mar. 31, 2025	62.53	0.94	(1.32)	18.49	21.03	39.14	-	-	-	-	-	102.03
Mar. 31, 2024	65.39	0.82	(1.13)	(3.63)	0.19	(3.75)	-	-	-	-	-	62.53
Mar. 31, 2023	75.77	0.83	(1.06)	(6.38)	(4.75)	(11.36)	-	-	-	-	-	65.39
Mar. 31, 2022	58.76	0.56	(0.83)	6.08	11.26	17.07	-	-	-	-	-	75.77
Mar. 31, 2021	34.08	0.38	(0.79)	9.63	17.17	26.39	-	-	-	-	-	58.76
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 21, 2008												
Mar. 31, 2025	75.52	1.13	(0.44)	22.14	26.08	48.91	-	-	-	-	-	124.75
Mar. 31, 2024	78.00	0.94	(0.47)	(2.63)	(2.94)	(5.10)	-	-	-	-	-	75.52
Mar. 31, 2023	89.27	0.95	(0.40)	(7.15)	(6.73)	(13.33)	-	-	-	-	-	78.00
Mar. 31, 2022	68.39	0.62	-	7.03	12.53	20.18	-	-	-	-	-	89.27
Mar. 31, 2021	39.16	0.45	-	10.24	(0.16)	10.53	-	-	-	-	-	68.39

*Footnotes for the tables are found at the end of the Net Assets per Unit section of the Financial Highlights.

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FINANCIAL HIGHLIGHTS (cont'd)

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
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations January 30, 2019												
Mar. 31, 2025	16.25	0.25	(0.13)	3.68	7.64	11.44	-	-	-	-	-	26.78
Mar. 31, 2024	16.82	0.19	(0.13)	(0.69)	(1.43)	(2.06)	-	-	-	-	-	16.25
Mar. 31, 2023	19.30	0.21	(0.12)	(1.16)	(5.90)	(6.97)	-	-	-	-	-	16.82
Mar. 31, 2022	14.82	0.13	(0.04)	1.52	2.79	4.40	-	-	-	-	-	19.30
Mar. 31, 2021	8.51	0.09	(0.04)	2.29	3.48	5.82	-	-	-	-	-	14.82
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations March 25, 2015												
Mar. 31, 2025	69.04	1.04	(0.54)	20.53	23.42	44.45	-	-	-	-	-	113.86
Mar. 31, 2024	71.43	0.87	(0.54)	(3.71)	(1.27)	(4.65)	-	-	-	-	-	69.04
Mar. 31, 2023	81.90	0.87	(0.47)	(6.47)	(8.30)	(14.37)	-	-	-	-	-	71.43
Mar. 31, 2022	62.85	0.57	(0.12)	6.45	12.45	19.35	-	-	-	-	-	81.90
Mar. 31, 2021	36.07	0.38	(0.11)	10.13	15.55	25.95	-	-	-	-	-	62.85

(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 March 31.

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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 %
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 24, 1997								
Mar. 31, 2025	79,138	972	2.12	0.18	2.30	8.71	0.44	105.13
Mar. 31, 2024	58,682	1,164	2.12	0.19	2.31	8.75	0.61	89.72
Mar. 31, 2023	71,794	1,347	2.12	0.19	2.31	8.93	0.57	82.19
Mar. 31, 2022	105,649	1,692	2.12	0.19	2.31	9.04	0.57	104.33
Mar. 31, 2021	91,930	1,878	2.12	0.19	2.31	9.18	0.66	180.94
Series B ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 24, 1997								
Mar. 31, 2025	330	4	2.37	0.23	2.60	9.71	0.44	105.13
Mar. 31, 2024	280	6	2.36	0.25	2.61	10.28	0.61	89.72
Mar. 31, 2023	755	14	2.37	0.24	2.61	10.05	0.57	82.19
Mar. 31, 2022	1,981	32	2.37	0.25	2.62	10.52	0.57	104.33
Mar. 31, 2021	4,712	98	2.37	0.25	2.62	10.77	0.66	180.94
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations January 30, 2019								
Mar. 31, 2025	45	2	2.05	0.27	2.32	13.00	0.44	105.13
Mar. 31, 2024	61	4	2.04	0.27	2.31	13.00	0.61	89.72
Mar. 31, 2023	92	6	2.05	0.27	2.32	13.00	0.57	82.19
Mar. 31, 2022	108	6	2.05	0.28	2.33	13.58	0.57	104.33
Mar. 31, 2021	84	6	2.04	0.27	2.31	13.19	0.66	180.94
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations January 30, 2019								
Mar. 31, 2025	2	-	1.05	0.14	1.19	13.00	0.44	105.13
Mar. 31, 2024	1	-	1.05	0.13	1.18	13.00	0.61	89.72
Mar. 31, 2023	1	-	1.05	0.14	1.19	13.00	0.57	82.19
Mar. 31, 2022	2	-	1.05	0.14	1.19	13.00	0.57	104.33
Mar. 31, 2021	1	-	1.05	0.14	1.19	13.00	0.66	180.94
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 28, 2005								
Mar. 31, 2025	53,111	521	1.12	0.11	1.23	9.72	0.44	105.13
Mar. 31, 2024	37,399	598	1.12	0.11	1.23	9.83	0.61	89.72
Mar. 31, 2023	46,375	709	1.12	0.11	1.23	9.70	0.57	82.19
Mar. 31, 2022	44,557	588	1.12	0.11	1.23	9.54	0.57	104.33
Mar. 31, 2021	37,699	642	1.12	0.10	1.22	9.32	0.66	180.94
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 21, 2008								
Mar. 31, 2025	153,386	1,230	-	-	-	-	0.44	105.13
Mar. 31, 2024	89,711	1,188	-	-	-	-	0.61	89.72
Mar. 31, 2023	151,944	1,948	-	-	-	-	0.57	82.19
Mar. 31, 2022	222,557	2,493	-	-	-	-	0.57	104.33
Mar. 31, 2021	188,311	2,753	-	-	-	-	0.66	180.94

*Footnotes for the tables are found at the end of the Financial Highlights section.

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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 %
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations January 30, 2019								
Mar. 31, 2025	138	5	0.22	0.01	0.23	5.32	0.44	105.13
Mar. 31, 2024	351	22	0.22	0.01	0.23	5.10	0.61	89.72
Mar. 31, 2023	856	51	0.22	0.01	0.23	5.27	0.57	82.19
Mar. 31, 2022	2,301	119	0.22	0.01	0.23	5.63	0.57	104.33
Mar. 31, 2021	1,830	123	0.22	0.01	0.23	6.65	0.66	180.94
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations March 25, 2015								
Mar. 31, 2025	2,844	25	0.15	0.01	0.16	8.09	0.44	105.13
Mar. 31, 2024	1,697	25	0.15	0.01	0.16	7.69	0.61	89.72
Mar. 31, 2023	1,793	25	0.15	0.01	0.16	6.95	0.57	82.19
Mar. 31, 2022	2,537	31	0.15	0.01	0.16	6.68	0.57	104.33
Mar. 31, 2021	1,595	25	0.15	0.01	0.16	5.80	0.66	180.94

(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 March 31.

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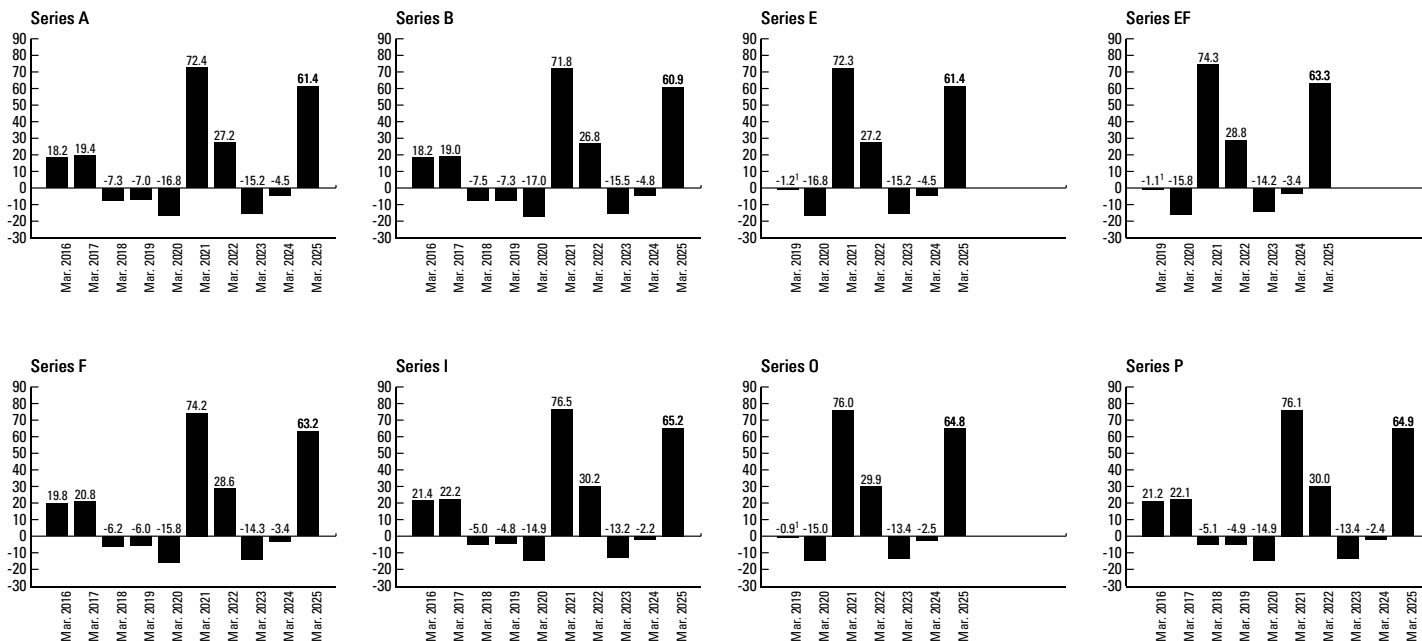
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PAST PERFORMANCE

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 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 2019 return is for the period from January 30, 2019 to March 31, 2019.

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Management Report of Fund Performance for the period/year ended March 31, 2025

Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the S&P/TSX Global Gold Index (GTR).

The S&P/TSX Global Gold Index is a float-adjusted market capitalization weighted index. The constituents of the Index are a subset of the constituents of the S&P/TSX Global Mining Index that have been classified as part of the gold sector according to the Global Industry Classification Standard. Included in this sector are producers of gold and related products, including companies that mine or process gold and the South African finance houses which primarily invest in, but do not operate gold mines.

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 (%)
Series A	61.4	9.3	23.4	11.2	n/a
S&P/TSX Global Gold Index (GTR)	60.5	11.9	16.6	13.0	n/a
Series B	60.9	9.0	23.1	10.9	n/a
S&P/TSX Global Gold Index (GTR)	60.5	11.9	16.6	13.0	n/a
Series E	61.4	9.3	23.4	n/a	14.9
S&P/TSX Global Gold Index (GTR)	60.5	11.9	16.6	n/a	17.6
Series EF	63.3	10.6	24.9	n/a	16.2
S&P/TSX Global Gold Index (GTR)	60.5	11.9	16.6	n/a	17.6
Series F	63.2	10.5	24.8	12.5	n/a
S&P/TSX Global Gold Index (GTR)	60.5	11.9	16.6	13.0	n/a
Series I	65.2	11.9	26.3	13.9	n/a
S&P/TSX Global Gold Index (GTR)	60.5	11.9	16.6	13.0	n/a
Series O	64.8	11.6	26.0	n/a	17.3
S&P/TSX Global Gold Index (GTR)	60.5	11.9	16.6	n/a	17.6
Series P	64.9	11.7	26.1	13.7	n/a
S&P/TSX Global Gold Index (GTR)	60.5	11.9	16.6	13.0	n/a

CI Precious Metals Fund

Management Report of Fund Performance for the period/year ended March 31, 2025

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2025

Category	% of Net Assets	Category	% of Net Assets	Category	% of Net Assets
Country allocation		Sector allocation		Asset allocation	
Canada	59.9	Materials	99.3	Equities	99.6
Australia	15.0	Cash & Cash Equivalents	0.8	Cash & Cash Equivalents	0.8
Burkina Faso	9.6	Industrials	0.3	Other Net Assets (Liabilities)	(0.4)
U.S.A.	6.4	Financials	0.0		
U.K.	5.2	Other Net Assets (Liabilities)	(0.4)		
Brazil	3.5				
Cash & Cash Equivalents	0.8				
Other Net Assets (Liabilities)	(0.4)				

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

CI Precious Metals Fund

Management Report of Fund Performance for the period/year ended March 31, 2025

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

Top 25 Holdings	% of Net Assets
Spartan Resources Ltd.	10.3
IAMGOLD Corp.	9.6
Sandstorm Gold Ltd.	8.1
Agnico Eagle Mines Ltd.	6.5
Newmont Corp.	5.2
Endeavour Mining PLC	5.2
MAG Silver Corp.	5.1
Barrick Gold Corp.	4.6
Bellevue Gold Ltd.	4.3
Franco-Nevada Corp.	4.2
G Mining Ventures Corp.	4.2
K92 Mining Inc.	4.1
Wheaton Precious Metals Corp.	3.5
Osisko Gold Royalties Ltd.	3.2
Calibre Mining Corp.	3.0
SSR Mining Inc.	2.7
GoGold Resources Inc.	2.4
Heliostar Metals Ltd.	2.4
Kinross Gold Corp.	2.2
Robex Resources Inc.	1.6
Dakota Gold Corp.	1.0
Skeena Resources Ltd.	0.9
Americas Gold & Silver Corp.	0.9
Atex Resources Inc.	0.8
Heliostar Metals Ltd., Warrants, March 16, 2026	0.8
Total Net Assets (in \$000's)	\$288,994

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.