

CI Precious Metals Fund

Management Report of Fund Performance for the period/year ended September 30, 2024

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 \$28.5 million to \$216.7 million from March 31, 2024 to September 30, 2024. The Fund had net redemptions of \$29.3 million for the period. The portfolio's performance increased assets by \$57.8 million. Series A units returned 31.0% after fees and expenses for the six-month period ended September 30, 2024. Over the same time period, the Fund's benchmark returned 28.1%. 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 18% from US\$2,200 per ounce to over US\$2,600 per ounce in the period. This was driven by several factors, including geopolitical tensions in the Middle East, expectations of further U.S. Federal Reserve Board (Fed) and other central bank interest rate cuts, and increasing economic uncertainty. A weaker U.S. dollar also helped to support gold prices along with further central bank purchases of gold.

The Fund outperformed its benchmark for the period, 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 Ltd. saw its share price outperform following the announcement of a new high-grade gold discovery called Pepper, located adjacent to its Never Never gold deposit at Dalgara in Western Australia. Artemis Gold Inc. continued to make progress in lowering risk and advancing its Blackwater gold project in British Columbia towards initial production by the end of 2024. Furthermore, increased mergers and acquisition interest for advanced-stage development projects in safe jurisdictions further buoyed the company's share price. Skeena Resources Ltd.'s stock rose after the company announced a complete financing project to advance its Eskay Creek, British Columbia gold-silver project into production.

Stock selection also detracted from the Fund's performance. Individual detractors from the Fund's performance included holdings in Bellevue Gold Ltd. and Northern Star Resources Ltd. Bellevue Gold Ltd. unexpectedly announced a large equity financing to expand its Bellevue gold mine in Western Australia and refinance the debt, along with reporting higher operating costs. Northern Star Resources Ltd. posted a weaker-than-expected 2025 gold production forecast.

We added a new position to the Fund in Spartan Resources Ltd., and we increased an existing position in Torex Gold Resources Inc. A holding in Northern Star Resources Ltd. was eliminated from the Fund, and the Fund's position in Artemis Gold Inc. was trimmed.

RECENT DEVELOPMENTS

We expect the Fed and other central banks globally to cut interest rates over the next six months to a year. We also expect geopolitical tensions to remain high. These factors should both be supportive for strong gold prices.

Gold producer margins are strengthening with rising gold prices and stabilization of operating costs. We are, therefore, positive on gold producer equities in the coming period.

CI Precious Metals Fund

Management Report of Fund Performance for the period/year ended September 30, 2024

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 September 30, 2024, 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 \$0.8 million in management fees and \$0.1 million in administration fees for the period.

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.

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 September 30, 2024. 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.

CI Precious Metals Fund

Management Report of Fund Performance for the period/year ended September 30, 2024

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 exercises 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 September 30, 2024, 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).

CI Precious Metals Fund

Management Report of Fund Performance for the period/year ended September 30, 2024

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	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 24, 1997												
Sept. 30, 2024	50.42	0.33	(0.82)	8.47	7.67	15.65	-	-	-	-	-	66.04
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
Mar. 31, 2020	34.12	0.18	(0.90)	1.94	(5.44)	(4.22)	-	-	-	-	-	28.70
Series B ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 24, 1997												
Sept. 30, 2024	49.23	0.23	(0.88)	8.15	7.48	14.98	-	-	-	-	-	64.40
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
Mar. 31, 2020	33.84	0.17	(1.00)	1.94	(5.57)	(4.46)	-	-	-	-	-	28.38
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations January 30, 2019												
Sept. 30, 2024	14.60	0.10	(0.24)	2.49	2.18	4.53	-	-	-	-	-	19.12
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
Mar. 31, 2020	9.88	0.07	(0.25)	(0.59)	(7.57)	(8.34)	-	-	-	-	-	8.31
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations January 30, 2019												
Sept. 30, 2024	15.49	0.10	(0.14)	2.36	2.54	4.86	-	-	-	-	-	20.42
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
Mar. 31, 2020	9.89	0.05	(0.14)	0.52	(1.90)	(1.47)	-	-	-	-	-	8.42
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 28, 2005												
Sept. 30, 2024	62.53	0.41	(0.63)	10.56	9.48	19.82	-	-	-	-	-	82.36
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
Mar. 31, 2020	40.07	0.22	(0.60)	2.23	(6.66)	(4.81)	-	-	-	-	-	34.08

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

CI Precious Metals Fund

Management Report of Fund Performance for the period/year ended September 30, 2024

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 I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 21, 2008												
Sept. 30, 2024	75.52	0.49	(0.22)	12.63	11.94	24.84	-	-	-	-	-	100.09
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
Mar. 31, 2020	45.56	0.23	(0.11)	1.13	(1.93)	(0.68)	-	-	-	-	-	39.16
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations January 30, 2019												
Sept. 30, 2024	16.25	0.11	(0.06)	1.75	4.16	5.96	-	-	-	-	-	21.51
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
Mar. 31, 2020	9.91	0.06	(0.03)	0.24	(4.25)	(3.98)	-	-	-	-	-	8.51
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations March 25, 2015												
Sept. 30, 2024	69.04	0.44	(0.27)	11.84	10.34	22.35	-	-	-	-	-	91.42
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
Mar. 31, 2020	41.96	0.22	(0.16)	2.59	(5.82)	(3.17)	-	-	-	-	-	36.07

(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/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 September 30, 2024 and March 31.

CI Precious Metals Fund

Management Report of Fund Performance for the period/year ended September 30, 2024

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data *

	Total net assets	Number of units outstanding	Management expense ratio before waivers or absorptions after taxes	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
	\$000's	000's	%	%	%	%	%	%	%
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations December 24, 1997									
Sept. 30, 2024	71,032	1,076	2.30	2.12	0.18	2.30	8.72	0.51	53.47
Mar. 31, 2024	58,682	1,164	2.31	2.12	0.19	2.31	8.75	0.61	89.72
Mar. 31, 2023	71,794	1,347	2.31	2.12	0.19	2.31	8.93	0.57	82.19
Mar. 31, 2022	105,649	1,692	2.31	2.12	0.19	2.31	9.04	0.57	104.33
Mar. 31, 2021	91,930	1,878	2.31	2.12	0.19	2.31	9.18	0.66	180.94
Mar. 31, 2020	65,949	2,298	2.32	2.12	0.20	2.32	9.42	1.22	180.52
Series B ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations December 24, 1997									
Sept. 30, 2024	323	5	2.60	2.37	0.23	2.60	9.54	0.51	53.47
Mar. 31, 2024	280	6	2.61	2.36	0.25	2.61	10.28	0.61	89.72
Mar. 31, 2023	755	14	2.61	2.37	0.24	2.61	10.05	0.57	82.19
Mar. 31, 2022	1,981	32	2.62	2.37	0.25	2.62	10.52	0.57	104.33
Mar. 31, 2021	4,712	98	2.62	2.37	0.25	2.62	10.77	0.66	180.94
Mar. 31, 2020	3,588	126	2.63	2.37	0.26	2.63	10.90	1.22	180.52
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations January 30, 2019									
Sept. 30, 2024	79	4	2.30	2.04	0.26	2.30	13.00	0.51	53.47
Mar. 31, 2024	61	4	2.31	2.04	0.27	2.31	13.00	0.61	89.72
Mar. 31, 2023	92	6	2.32	2.05	0.27	2.32	13.00	0.57	82.19
Mar. 31, 2022	108	6	2.33	2.05	0.28	2.33	13.58	0.57	104.33
Mar. 31, 2021	84	6	2.31	2.04	0.27	2.31	13.19	0.66	180.94
Mar. 31, 2020	46	6	2.31	2.04	0.27	2.31	13.00	1.22	180.52
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations January 30, 2019									
Sept. 30, 2024	1	-	1.18	1.04	0.14	1.18	13.00	0.51	53.47
Mar. 31, 2024	1	-	1.18	1.05	0.13	1.18	13.00	0.61	89.72
Mar. 31, 2023	1	-	1.19	1.05	0.14	1.19	13.00	0.57	82.19
Mar. 31, 2022	2	-	1.19	1.05	0.14	1.19	13.00	0.57	104.33
Mar. 31, 2021	1	-	1.19	1.05	0.14	1.19	13.00	0.66	180.94
Mar. 31, 2020	8	1	1.19	1.05	0.14	1.19	13.00	1.22	180.52
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations July 28, 2005									
Sept. 30, 2024	46,069	559	1.23	1.12	0.11	1.23	9.80	0.51	53.47
Mar. 31, 2024	37,399	598	1.23	1.12	0.11	1.23	9.83	0.61	89.72
Mar. 31, 2023	46,375	709	1.23	1.12	0.11	1.23	9.70	0.57	82.19
Mar. 31, 2022	44,557	588	1.23	1.12	0.11	1.23	9.54	0.57	104.33
Mar. 31, 2021	37,699	642	1.22	1.12	0.10	1.22	9.32	0.66	180.94
Mar. 31, 2020	23,603	693	1.22	1.12	0.10	1.22	8.89	1.22	180.52

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

CI Precious Metals Fund

Management Report of Fund Performance for the period/year ended September 30, 2024

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

	Total net assets	Number of units outstanding	Management expense ratio before waivers or absorptions after taxes	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
	\$000's	000's	%	%	%	%	%	%	%
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations August 21, 2008									
Sept. 30, 2024	96,819	967	-	-	-	-	-	0.51	53.47
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
Mar. 31, 2020	20,011	511	-	-	-	-	-	1.22	180.52
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations January 30, 2019									
Sept. 30, 2024	112	5	0.23	0.22	0.01	0.23	5.10	0.51	53.47
Mar. 31, 2024	351	22	0.23	0.22	0.01	0.23	5.10	0.61	89.72
Mar. 31, 2023	856	51	0.23	0.22	0.01	0.23	5.27	0.57	82.19
Mar. 31, 2022	2,301	119	0.23	0.22	0.01	0.23	5.63	0.57	104.33
Mar. 31, 2021	1,830	123	0.23	0.22	0.01	0.23	6.65	0.66	180.94
Mar. 31, 2020	896	105	0.24	0.22	0.02	0.24	6.92	1.22	180.52
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations March 25, 2015									
Sept. 30, 2024	2,232	24	0.16	0.15	0.01	0.16	8.07	0.51	53.47
Mar. 31, 2024	1,697	25	0.16	0.15	0.01	0.16	7.69	0.61	89.72
Mar. 31, 2023	1,793	25	0.16	0.15	0.01	0.16	6.95	0.57	82.19
Mar. 31, 2022	2,537	31	0.16	0.15	0.01	0.16	6.68	0.57	104.33
Mar. 31, 2021	1,595	25	0.16	0.15	0.01	0.16	5.80	0.66	180.94
Mar. 31, 2020	915	25	0.16	0.15	0.01	0.16	5.20	1.22	180.52

(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/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 September 30, 2024 and March 31.

CI Precious Metals Fund

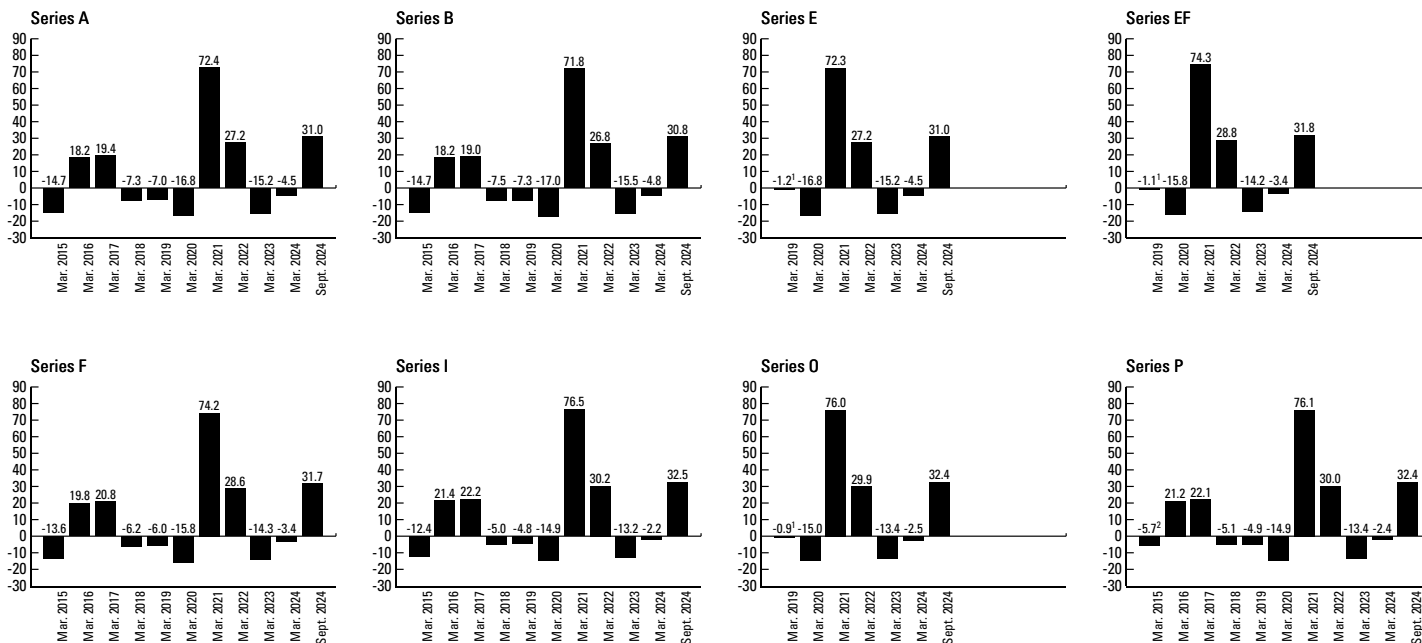
Management Report of Fund Performance for the period/year ended September 30, 2024

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

2 2015 return is for the period from March 25, 2015 to March 31, 2015.

CI Precious Metals Fund

Management Report of Fund Performance for the period/year ended September 30, 2024

SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2024

Category	% of Net Assets	Category	% of Net Assets	Category	% of Net Assets
Country allocation		Sector allocation		Asset allocation	
Long Positions		Long Positions		Long Positions	
Canada	52.5	Materials	95.2	Common Equities	95.8
Australia	13.3	Cash & Cash Equivalents	6.4	Cash & Cash Equivalents	6.4
U.S.A.	11.9	Industrials	0.5	Exchange-Traded Fund(s)	0.5
Burkina Faso	7.7	Exchange-Traded Fund(s)	0.5	Other Net Assets (Liabilities)	(2.7)
Cash & Cash Equivalents	6.4	Financials	0.1	Total Long Positions	100.0
Brazil	5.7	Other Net Assets (Liabilities)	(2.7)		
U.K.	3.7	Total Long Positions	100.0	Short Positions	
Jersey	1.0			Option Contract(s)	0.0
Exchange-Traded Fund(s)	0.5	Short Positions		Total Short Positions	0.0
Other Net Assets (Liabilities)	(2.7)	Option Contract(s)	0.0		
Total Long Positions	100.0	Total Short Positions	0.0		
Short Positions					
Option Contract(s)	0.0				
Total Short Positions	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.

CI Precious Metals Fund

Management Report of Fund Performance for the period/year ended September 30, 2024

SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2024 (cont'd)

Top 25 Holdings	% of Net Assets
Spartan Resources Ltd.	11.3
Barrick Gold Corp.	10.2
Newmont Corp.	9.5
Agnico Eagle Mines Ltd.	9.1
Sandstorm Gold Ltd.	8.0
IAMGOLD Corp.	7.7
Cash & Cash Equivalents	6.4
Wheaton Precious Metals Corp.	5.7
MAG Silver Corp.	4.3
K92 Mining Inc.	3.9
Endeavour Mining PLC	3.7
Osisko Gold Royalties Ltd.	2.9
Dakota Gold Corp.	2.3
Torex Gold Resources Inc.	2.2
Skeena Resources Ltd.	2.0
Kinross Gold Corp.	2.0
Robex Resources Inc.	1.9
Dundee Precious Metals Inc.	1.8
Heliostar Metals Ltd.	1.4
Bellevue Gold Ltd.	1.3
Artemis Gold Inc.	1.1
Centamin PLC	1.0
Cyprium Metals Ltd.	0.7
Base Carbon Inc.	0.6
SPDR Gold Shares	0.5
Total Net Assets (in \$000's)	\$216,667

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.