

CI Precious Metals Fund

Management Report of Fund Performance for the period/year ended September 30, 2025

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 \$95.6 million to \$384.6 million from March 31, 2025 to September 30, 2025. The Fund had net redemptions of \$69.4 million for the period. The portfolio's performance increased assets by \$165.0 million. Series A returned 64.6% after fees and expenses for the six-month period ended September 30, 2025. Over the same time period, the Fund's benchmark returned 61.2%. 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, 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 24% during the period, from US\$3,085 per ounce to over US\$3,858 per ounce. Silver prices were up 37%, rising from US\$34 per ounce to over US\$46 per ounce. Precious metals performance was driven by several factors, including uncertainty related to the introduction of U.S. tariffs, a declining U.S. dollar and increased pressure on the U.S. Federal Reserve Board (Fed) to cut interest rates. Other factors driving precious metals prices were strong investor demand for gold and central banks continuing to buy 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 IAMGOLD Corp., Ramelius Resources Ltd. and SSR Mining Inc. Performance at IAMGOLD's cornerstone Cote Lake mine in Ontario improved, resulting in share price outperformance. Ramelius Resources closed its acquisition of Spartan Resources Ltd. and is expecting to deliver a new integrated mine plan by year-end. SSR Mining reported strong production and benefited from the integration of the Cripple Creek & Victor Gold Mine acquired at the beginning of 2025.

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 missed its fiscal-year production goal and used equity financing to reduce hedges.

We added to the Fund a new position in Torex Gold Resources Inc., and we increased an existing position in K92 Mining Inc. Holding in Spartan Resources Ltd. was eliminated and the position in Sandstorm Gold Ltd. was trimmed.

RECENT DEVELOPMENTS

The outlook for precious metals remains positive as they should benefit as the Fed embarks on the next interest rate cutting cycle. Furthermore, expectations are for the U.S. dollar to remain weak, if not weaken further, which should also benefit gold prices. Increased geopolitical and economic uncertainty remains over the effect of the U.S. administration's global tariffs, which should also buoy precious metals prices.

We believe the outlook for gold equities is also strong. At current gold prices, gold producers are, on average, generating margins of over 50%, strengthening balance sheets and enabling companies to return capital to shareholders through dividends and share buybacks. Equities have outperformed the price of gold during the period, but valuations are still reasonable, with the equities delivering strong free cash flow yields at current commodity prices.

Independent Review Committee

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

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Privatization

Effective August 12, 2025, Mubadala Capital, a global alternative asset management platform and subsidiary of Mubadala Investment Company, acquired CI Financial Corp. by way of a statutory plan of arrangement (the "Arrangement") under the Business Corporations Act (Ontario). Pursuant to the terms of the Arrangement, among other things, Mubadala Capital acquired all issued and outstanding shares of CI Financial Corp., other than shares held by the CEO of CI Financial Corp. who entered into an equity rollover agreement with Mubadala Capital.

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 taxes, borrowing costs, new governmental/regulatory fees, new types of costs and operating expenses considered outside of the normal business) in return for an administration fee.

Management fee and administration fee rates as at September 30, 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 \$1.1 million in management fees and \$0.2 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 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, 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
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 24, 1997												
Sept. 30, 2025	81.38	0.56	(1.24)	17.43	35.31	52.06	-	-	-	-	-	133.94
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												
Sept. 30, 2025	79.23	0.54	(1.35)	17.05	33.47	49.71	-	-	-	-	-	130.23
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												
Sept. 30, 2025	23.56	0.18	(0.36)	5.08	10.34	15.24	-	-	-	-	-	38.78
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												
Sept. 30, 2025	25.30	0.17	(0.23)	5.48	11.15	16.57	-	-	-	-	-	41.88
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												
Sept. 30, 2025	102.03	0.71	(0.91)	21.87	44.18	65.85	-	-	-	-	-	168.85
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

*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 I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 21, 2008												
Sept. 30, 2025	124.75	0.80	(0.21)	25.82	50.97	77.38	-	-	-	-	-	207.74
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
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations January 30, 2019												
Sept. 30, 2025	26.78	0.18	(0.08)	5.93	11.99	18.02	-	-	-	-	-	44.53
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												
Sept. 30, 2025	113.86	0.80	(0.30)	25.21	49.84	75.55	-	-	-	-	-	189.44
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 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 September 30, 2025 and March 31.

CI Precious Metals Fund

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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								
Sept. 30, 2025	123,137	919	2.12	0.18	2.30	8.68	0.27	27.08
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								
Sept. 30, 2025	531	4	2.37	0.24	2.61	10.23	0.27	27.08
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								
Sept. 30, 2025	75	2	2.04	0.27	2.31	13.00	0.27	27.08
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								
Sept. 30, 2025	3	-	1.05	0.14	1.19	13.00	0.27	27.08
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								
Sept. 30, 2025	82,216	487	1.12	0.11	1.23	9.46	0.27	27.08
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

*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 I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 21, 2008								
Sept. 30, 2025	172,738	831	-	-	-	-	0.27	27.08
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
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations January 30, 2019								
Sept. 30, 2025	252	6	0.22	0.01	0.23	5.97	0.27	27.08
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								
Sept. 30, 2025	5,617	30	0.15	0.01	0.16	8.14	0.27	27.08
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 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 September 30, 2025 and March 31.

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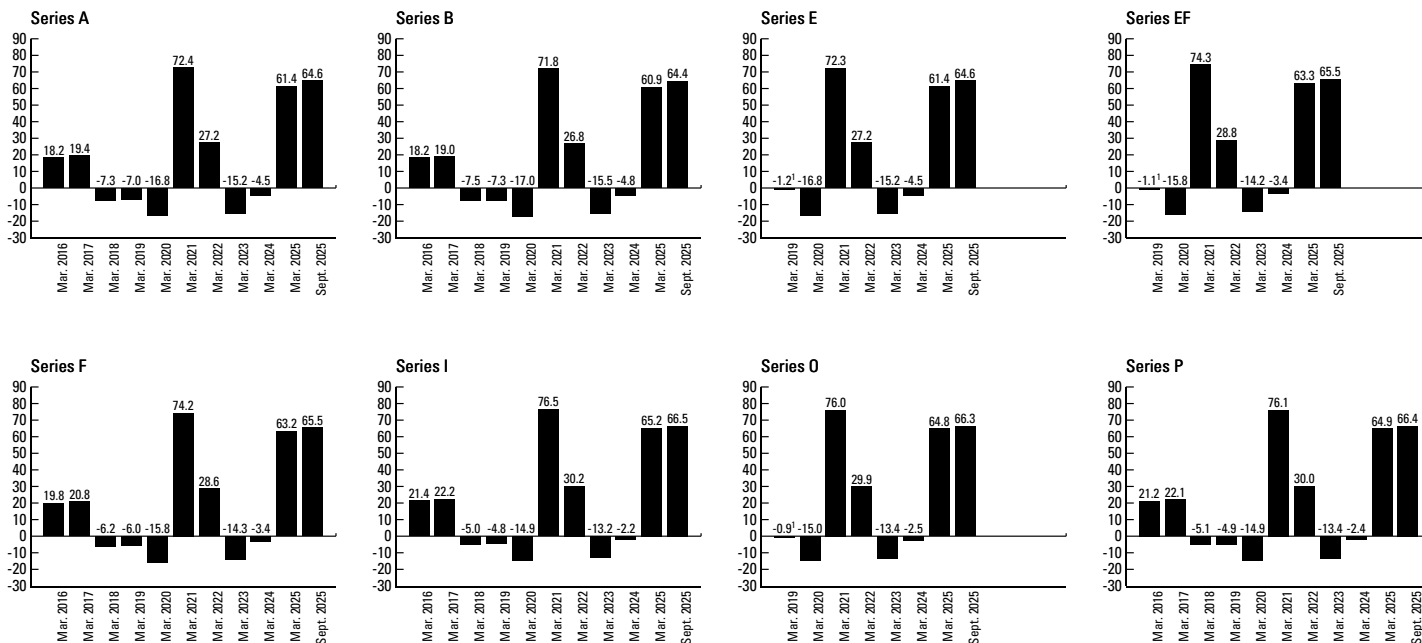
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PAST PERFORMANCE

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 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.

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SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2025

Category	% of Net Assets	Category	% of Net Assets	Category	% of Net Assets
Country allocation		Sector allocation		Asset allocation	
Canada	64.9	Materials	97.7	Equities	98.5
Burkina Faso	10.1	Cash & Cash Equivalents	2.7	Cash & Cash Equivalents	2.7
Australia	8.5	Energy	0.7	Other Net Assets (Liabilities)	(1.2)
U.S.A.	6.7	Financials	0.1		
U.K.	4.6	Other Net Assets (Liabilities)	(1.2)		
Brazil	3.7				
Cash & Cash Equivalents	2.7				
Other Net Assets (Liabilities)	(1.2)				

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, 2025

SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2025 (cont'd)

Top 25 Holdings	% of Net Assets
IAMGOLD Corp.	10.1
Agnico Eagle Mines Ltd.	6.1
Barrick Mining Corp.	5.7
Ramelius Resources Ltd.	5.7
OR Royalties Inc.	5.3
Newmont Corp.	5.0
G Mining Ventures Corp.	4.9
Sandstorm Gold Ltd.	4.6
Endeavour Mining PLC	4.6
K92 Mining Inc.	4.3
Wheaton Precious Metals Corp.	3.7
SSR Mining Inc.	3.6
Torex Gold Resources Inc.	3.5
Kinross Gold Corp.	3.1
Heliostar Metals Ltd.	3.0
Discovery Silver Corp.	2.8
Cash & Cash Equivalents	2.7
Bellevue Gold Ltd.	2.1
Skeena Resources Ltd.	1.9
Vizsla Silver Corp.	1.9
Americas Gold & Silver Corp.	1.6
Orla Mining Ltd.	1.5
New Found Gold Corp.	1.5
Fuerte Metals Corp.	1.3
Heliostar Metals Ltd., Warrants, March 16, 2026, Restricted	1.2
Total Net Assets (in \$000's)	\$384,569

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.