

CI Gold+ Giants Covered Call Fund

Management Report of Fund Performance for the period/year ended March 31, 2024

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 the CI Gold+ Giants Covered Call Fund (the Fund) is to provide securityholders, through an actively managed portfolio, with (i) regular distributions, (ii) the opportunity for capital appreciation by investing on an equal weight basis in a portfolio of equity securities of at least the 15 largest gold and precious metals companies measured by market capitalization listed on a North American stock exchange, and (iii) lower overall volatility of returns on the portfolio than would be experienced by owning a portfolio of securities of such issuers directly by employing a covered call option writing program. The issuers included in the portfolio, which are based on their market capitalization, may be adjusted based on the portfolio adviser's view on the liquidity of the issuers' equity securities and their related call options.

To achieve its objective, the Fund invests all or substantially all of its assets in Hedged Common Units of CI Gold+ Giants Covered Call ETF (the Underlying ETF), which has the same portfolio adviser and objectives as 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 \$1.7 million to \$2.1 million from March 31, 2023 to March 31, 2024. The Fund had net sales of \$1.8 million during the year. The Fund paid distributions totalling \$0.1 million. Series A units returned -11.3% after fees and expenses for the one-year period ended March 31, 2024. Over the same time period, the Fund's benchmark returned -3.5%. The benchmark is the S&P/TSX Global Gold Total Return Index (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.

The following commentary pertains to the results of operations of the CI Gold+ Giants Covered Call ETF (the Underlying Fund).

During the year, central banks continued to tighten monetary policy to combat inflation. The Bank of Canada (BoC) raised its overnight rate by 50 basis points (bps) to 5.00%. The U.S. Federal Reserve Board (Fed) raised the federal funds rate by 75 bps to 5.50%. Inflation in Canada dropped from 5.2% to 2.8%. The United States showed a similar trajectory, with inflation down to 3.2% from 6.0%. Yield curves remained inverted, meaning yields on shorter-term bonds were higher than those on longer-term bonds.

Global stock markets exhibited varied performances with significant events influencing different sectors and regions. Overall, the global equity landscape was characterized by its resilience in the face of lingering economic uncertainties and sector-specific dynamics. Investors continued to navigate the complexities of higher interest rates, inflationary pressures, and geopolitical issues that influenced market sentiment and investment strategies.

U.S. equity markets fluctuated due to ongoing economic concerns, including inflation and interest rates. Mega-capitalization information technology companies generated very strong gains. European stocks benefited from a rebound in economic activity, having been among the first to decline earlier in the year. Asian equity markets were impacted by varying economic recovery rates across the region. Chinese equities responded to government stimulus, and Japan's equity market reacted to monetary normalization efforts by the Bank of Japan, producing strong returns.

The Underlying Fund underperformed its benchmark for the year. The largest individual detractors from the Underlying Fund's performance included SSR Mining Inc., Sibanye Stillwater Ltd., B2Gold Corp., Newmont Corp., Franco-Nevada Corp., Pan American Silver Corp., Compania de Minas Buenaventura SA, Endeavour Mining PLC and Barrick Gold Corp.

Top contributors to the Underlying Fund's performance included holdings in Kinross Gold Corp., Gold Fields Ltd., Alamos Gold Inc., Agnico Eagle Mines Ltd. and Harmony Gold Mining Co. Ltd.

Overall, the Fund underperformed its benchmark for the year.

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RECENT DEVELOPMENTS

Despite a stronger-than-expected economy over the last year, economic conditions have begun to moderate. The Canadian economy has so far escaped recession, but we believe leading indicators, rising unemployment, and consumers stressed by higher interest rates and inflation pose a risk to economic growth in 2024. The BoC has indicated that it will likely start cutting interest rates in mid-2024, coincident with the expected timing of the Fed's interest rate cuts. Market participants anticipate at least two interest rate cuts in 2024. Given the trend in inflation and vulnerabilities in the economy, we expect that inflation could continue to come in lower than expected. Over the next several months, we believe vulnerabilities among Canadian households may necessitate the BoC cutting interest rates more quickly than anticipated.

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 and new governmental fees) in return for an administration fee.

Management fee and administration fee rates as at March 31, 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	1.600	0.05
Series F	0.600	0.05
Series I	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.05
Series W	Paid directly by investor	0.05

The Manager received \$0.01 million in management fees for the year.

Management Fees

Approximately 26% of total management fees were used to pay for sales and trailing commissions. The remaining 74% of management fees were used to pay for investment management and other general administration.

Related Fund Trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the period/year ended March 31, 2024, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period/year.

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 March 31, 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.

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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 February 21, 2023												
Mar. 31, 2024	11.41	0.27	(0.22)	(0.02)	(0.53)	(0.50)	(0.04)	(0.18)	-	(0.32)	(0.54)	9.59
Mar. 31, 2023	10.00	0.23	(0.04)	0.02	1.37	1.58	-	-	-	-	-	11.41
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations February 21, 2023												
Mar. 31, 2024	11.43	1.17	(0.11)	(0.05)	1.48	2.49	(0.04)	(0.20)	-	(0.36)	(0.60)	9.64
Mar. 31, 2023	10.00	0.13	(0.03)	0.03	1.39	1.52	-	-	-	-	-	11.43
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations February 21, 2023												
Mar. 31, 2024	11.44	0.11	(0.05)	(0.01)	(1.14)	(1.09)	(0.04)	(0.22)	-	(0.38)	(0.64)	9.69
Mar. 31, 2023	10.00	0.12	(0.02)	0.03	1.31	1.44	-	-	-	-	-	11.44
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations February 21, 2023												
Mar. 31, 2024	11.44	0.25	(0.05)	(0.02)	(0.95)	(0.77)	(0.04)	(0.21)	-	(0.38)	(0.63)	9.68
Mar. 31, 2023	10.00	0.12	(0.02)	0.03	1.31	1.44	-	-	-	-	-	11.44
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations February 21, 2023												
Mar. 31, 2024	11.44	0.14	(0.05)	(0.01)	(1.18)	(1.10)	(0.04)	(0.21)	-	(0.38)	(0.63)	9.68
Mar. 31, 2023	10.00	0.12	(0.02)	0.03	1.31	1.44	-	-	-	-	-	11.44

(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 February 21, 2023								
Mar. 31, 2024	1,617	169	1.66	0.14	1.80	8.17	0.44	5.71
Mar. 31, 2023	381	33	1.65	0.22	1.87	13.00	1.58	3.43
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations February 21, 2023								
Mar. 31, 2024	470	49	0.65	0.09	0.74	13.45	0.44	5.71
Mar. 31, 2023	15	1	0.65	0.08	0.73	13.00	1.58	3.43
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations February 21, 2023								
Mar. 31, 2024	11	1	0.00	-	0.00	-	0.44	5.71
Mar. 31, 2023	12	1	-	-	-	-	1.58	3.43
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations February 21, 2023								
Mar. 31, 2024	30	3	0.05	0.01	0.06	13.00	0.44	5.71
Mar. 31, 2023	11	1	0.05	0.01	0.06	13.00	1.58	3.43
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations February 21, 2023								
Mar. 31, 2024	10	1	0.04	-	0.04	-	0.44	5.71
Mar. 31, 2023	11	1	0.05	0.01	0.06	13.00	1.58	3.43

(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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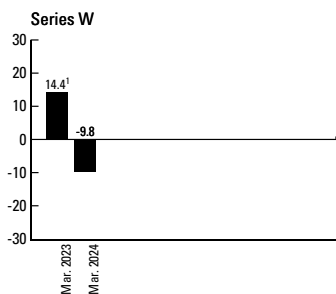
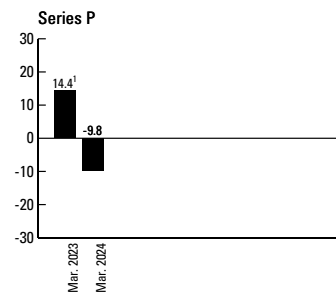
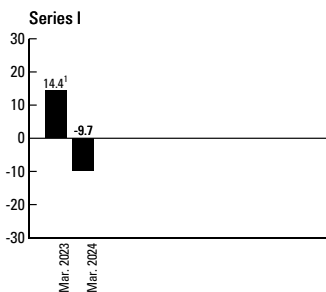
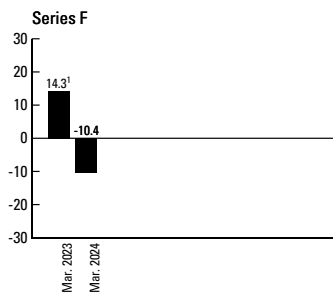
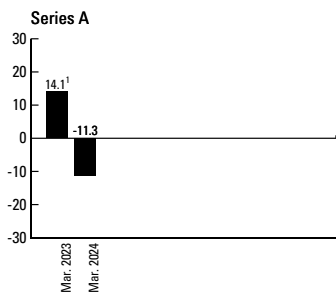
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PAST PERFORMANCE

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 2023 return is for the period from February 21, 2023 to March 31, 2023.

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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 Total Return Index.

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	(11.3)	n/a	n/a	n/a	1.1
S&P/TSX Global Gold Total Return Index	(3.5)	n/a	n/a	n/a	10.0
Series F	(10.4)	n/a	n/a	n/a	2.2
S&P/TSX Global Gold Total Return Index	(3.5)	n/a	n/a	n/a	10.0
Series I	(9.7)	n/a	n/a	n/a	2.9
S&P/TSX Global Gold Total Return Index	(3.5)	n/a	n/a	n/a	10.0
Series P	(9.8)	n/a	n/a	n/a	2.9
S&P/TSX Global Gold Total Return Index	(3.5)	n/a	n/a	n/a	10.0
Series W	(9.8)	n/a	n/a	n/a	2.9
S&P/TSX Global Gold Total Return Index	(3.5)	n/a	n/a	n/a	10.0

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SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2024

Category*	% of Net Assets	Category*	% of Net Assets
Country allocation		Sector allocation	
Long Positions		Long Positions	
Canada	47.4	Materials	100.8
U.S.A.	13.8	Cash & Cash Equivalents	0.3
South Africa	13.8	Foreign Currency Forward Contract(s)	0.0
U.K.	13.2	Other Net Assets (Liabilities)	(0.1)
Brazil	6.7	Total Long Positions	101.0
Peru	5.9		
Cash & Cash Equivalents	0.3	Short Positions	
Foreign Currency Forward Contract(s)	0.0	Option Contract(s)	(1.0)
Other Net Assets (Liabilities)	(0.1)	Total Short Positions	(1.0)
Total Long Positions	101.0		
Short Positions			
Option Contract(s)	(1.0)		
Total Short Positions	(1.0)		

*These are holdings and the breakdown of the underlying fund.

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 March 31, 2024 (cont'd)

Top Holdings*	% of Net Assets
Royal Gold Inc.	7.0
Kinross Gold Corp.	6.9
Alamos Gold Inc., Class A	6.9
Gold Fields Ltd., ADR	6.9
Harmony Gold Mining Co., Ltd., ADR	6.9
Agnico Eagle Mines Ltd.	6.9
Endeavour Mining PLC	6.8
Newmont Corp.	6.8
Barrick Gold Corp.	6.8
Pan American Silver Corp.	6.7
Wheaton Precious Metals Corp.	6.7
Franco-Nevada Corp.	6.6
B2Gold Corp.	6.6
AngloGold Ashanti PLC	6.4
Compania de Minas Buenaventura SAA, ADR	5.9
Cash & Cash Equivalents	0.3
Total Net Assets (in \$000's)	\$2,138

*These are holdings and the breakdown of the underlying fund.

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.