

JFT Strategies Fund

Management Report of Fund Performance for the period/year ended June 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 decreased by \$3.4 million to \$226.4 million from December 31, 2024 to June 30, 2025. The Fund had net redemptions of \$1.8 million for the period. The portfolio's performance decreased assets by \$1.6 million. Class A units returned -0.9% after fees and expenses for the six-month period ended June 30, 2025. Over the same time period, the Fund's benchmark returned 10.2%. The benchmark is the S&P/TSX Composite Index (GTR) (the Benchmark or the Index).

Please refer to the "Past Performance" section which outlines the performance of the Fund's other units.

During the period, there was rising uncertainty after the U.S. administration levied new tariffs on its trading partners. Geopolitical concerns also raised uncertainty, leading to rising energy prices and lower investor risk appetite. The Bank of Canada continued to cut interest rates.

The Fund underperformed its benchmark for the period. Low equity exposure detracted from performance, as did exposure to the U.S. dollar. Holdings in AG Growth International Inc. and Profound Medical Corp. detracted from performance, as did short equity positions.

Canadian dollar exposure contributed to performance, as did allocations to U.S. long-term bonds. Real estate investment trust exposure contributed to performance, particularly in April and May. Top individual contributors included holdings in Group Eleven Resources Corp., Killam Apartment REIT, InterRent REIT and Parkland Corp. A short position in Apple Inc. and puts in the same stock also contributed to performance.

The run-up in valuation for the overall markets reduced our risk appetite, as did the U.S. administration's tariff policy and geopolitical uncertainty.

We added new positions in Killam Apartments REIT, InterRent REIT and Canadian Apartment Properties REIT and increased existing holdings in Calian Group Ltd., Russel Metals Inc. and Enerflex Ltd. We sold positions in Spin Master Corp., Uber Technologies Inc. and Parkland Corp. Holdings in Chemtrade Logistics Income Fund, AG Growth International Inc. and Profound Medical Corp. were trimmed.

RECENT DEVELOPMENTS

With the run-up in valuations for overall markets, we are more cautious and remain at low net equity exposures within the Fund.

Privatization

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

JFT Strategies Fund

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

RELATED PARTY TRANSACTIONS

Manager and Trustee

CI Investments Inc. is the Manager and Trustee of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration of management fees, provided management services required in the day-to-day operations of the Fund.

Management fee and dealer service fee rates as at June 30, 2025, for each of the Classes are shown below:

	Annual management fee rate (%):	Service fee rate (%)
Class A	1.500	0.50
Class F	1.500	-
Private Placement Class	-	-

The Manager received \$1.6 million in management fees and \$0.2 million in service fees for the period.

Management Fees

100% of total management fees were used to pay for investment management and other general administration.

Independent Review Committee

The Manager, in respect of the Fund, received the following standing instructions from the Independent Review Committee (IRC) with respect to related party transactions:

The applicable standing instructions require, amongst others, that related party transactions be conducted in accordance with the Manager's policies and procedures and applicable law and that the Manager reports related party transactions periodically to the IRC and advise the IRC of any material breach of such policies. The Manager's policies and procedures require that investment decisions in respect of related party transactions (a) are free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager; (b) represent the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; (c) do not exceed the limitations of the applicable legislation; and (d) achieve a fair and reasonable result for the Fund.

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period/year ended June 30, 2025. If the Fund invested in related party transactions, it relied on the IRC's standing instructions regarding related party transactions during this reporting period/year.

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 combined use of short selling and cash borrowing by the Fund is subject to an overall limit of 75% of the Fund's net asset value.

During the period/year ended June 30, 2025, the lowest aggregated fair value amount of the leverage exercised by the Fund was \$52.1 million (23.6% of net asset value) and the highest aggregated fair value amount of the leverage used during the period/year was \$78.2 million (35.9% of net asset value).

JFT Strategies Fund

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

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	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Class A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 18, 2012												
Listed TSX: JFS.UN												
Jun. 30, 2025	25.24	0.42	(0.34)	1.65	(2.06)	(0.33)	-	-	-	-	-	25.02
Dec. 31, 2024	24.72	0.64	(0.90)	0.09	0.55	0.38	-	-	-	-	-	25.24
Dec. 31, 2023	23.15	0.76	(1.18)	1.97	0.06	1.61	-	-	(1.24)	-	(1.24)	24.72
Dec. 31, 2022	21.62	0.55	(1.11)	2.97	(0.92)	1.49	(0.66)	(0.25)	(1.16)	-	(2.07)	23.15
Dec. 31, 2021	18.81	0.16	(1.68)	5.47	(0.99)	2.96	-	-	(1.97)	-	(1.97)	21.62
Dec. 31, 2020	14.97	0.43	(1.51)	2.12	2.54	3.58	-	-	-	-	-	18.81
Class F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 18, 2012												
Jun. 30, 2025	27.23	0.44	(0.29)	1.62	(1.88)	(0.11)	-	-	-	-	-	27.06
Dec. 31, 2024	26.53	0.69	(0.83)	0.08	0.76	0.70	-	-	-	-	-	27.23
Dec. 31, 2023	24.75	0.81	(1.16)	2.15	-	1.80	-	-	(1.35)	-	(1.35)	26.53
Dec. 31, 2022	23.02	0.59	(1.10)	3.08	(0.82)	1.75	(0.78)	(0.29)	(1.36)	-	(2.43)	24.75
Dec. 31, 2021	19.91	0.18	(1.67)	5.99	(1.29)	3.21	-	-	(2.09)	-	(2.09)	23.02
Dec. 31, 2020	15.75	0.45	(1.58)	2.72	2.70	4.29	-	-	-	-	-	19.91
Private Placement Class ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 18, 2012												
Jun. 30, 2025	44.45	0.73	(0.11)	2.74	(3.25)	0.11	-	-	-	-	-	44.56
Dec. 31, 2024	42.30	1.11	(0.28)	0.25	1.07	2.15	-	-	-	-	-	44.45
Dec. 31, 2023	38.07	1.28	(0.33)	3.34	(0.05)	4.24	-	-	(2.93)	-	(2.93)	42.30
Dec. 31, 2022	34.14	0.89	(0.31)	4.63	(1.28)	3.93	(1.56)	(0.58)	(2.72)	-	(4.86)	38.07
Dec. 31, 2021	27.85	0.27	(0.47)	8.52	(2.03)	6.29	-	-	(7.26)	-	(7.26)	34.14
Dec. 31, 2020	20.46	0.61	(0.30)	3.51	3.56	7.38	-	-	-	-	-	27.85

(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 June 30, 2025 and December 31.

JFT Strategies Fund

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

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 %	Management expense ratio excluding performance fees and applicable taxes, after taxes %	Trading expense ratio %	Portfolio turnover rate %	Closing market price \$
Class A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾										
Commencement of operations May 18, 2012										
Listed TSX: JFS.UN										
Jun. 30, 2025	68,209	2,726	2.10	0.25	2.35	11.93	2.35	0.41	142.52	24.20
Dec. 31, 2024	88,766	3,517	2.63	0.31	2.94	11.93	2.36	0.55	218.98	25.34
Dec. 31, 2023	73,345	2,967	3.84	0.47	4.31	11.98	2.49	0.55	278.20	24.00
Dec. 31, 2022	64,882	2,803	3.74	0.46	4.20	11.95	2.32	0.76	334.12	23.16
Dec. 31, 2021	71,030	3,286	5.94	0.73	6.67	11.52	2.38	1.32	285.81	21.08
Dec. 31, 2020	66,664	3,543	7.59	0.91	8.50	11.98	2.52	1.05	227.01	19.39
Class F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾										
Commencement of operations May 18, 2012										
Jun. 30, 2025	145,526	5,377	1.60	0.22	1.82	13.68	1.82	0.41	142.52	-
Dec. 31, 2024	128,374	4,715	2.26	0.29	2.55	13.81	1.82	0.55	218.98	-
Dec. 31, 2023	114,585	4,319	3.47	0.46	3.93	13.95	1.96	0.55	278.20	-
Dec. 31, 2022	110,616	4,468	3.36	0.45	3.81	13.92	1.79	0.76	334.12	-
Dec. 31, 2021	103,516	4,497	5.41	0.71	6.12	13.77	1.78	1.32	285.81	-
Dec. 31, 2020	100,364	5,041	7.42	0.91	8.33	13.52	1.97	1.05	227.01	-
Private Placement Class ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁷⁾										
Commencement of operations May 18, 2012										
Jun. 30, 2025	12,704	285	0.10	0.01	0.11	13.00	0.11	0.41	142.52	-
Dec. 31, 2024	12,673	285	0.12	-	0.12	13.00	0.12	0.55	218.98	-
Dec. 31, 2023	12,061	285	0.23	0.03	0.26	13.00	0.26	0.55	278.20	-
Dec. 31, 2022	10,853	285	0.08	-	0.08	13.00	0.08	0.76	334.12	-
Dec. 31, 2021	9,732	285	0.09	0.01	0.10	13.00	0.10	1.32	285.81	-
Dec. 31, 2020	7,939	285	0.30	0.01	0.31	13.00	0.31	1.05	227.01	-

(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 including securities borrowing fees 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. As of Jun. 30, 2025 and Dec. 31, 2024, 2023, 2022, 2021 and 2020 the trading expense ratio including interest and dividends on short positions was 1.01%, 1.35%, 1.29%, 1.47%, 2.34% and 1.63%, respectively.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the fiscal period/year. The higher a Fund's portfolio turnover rate in a period/year, the greater the trading costs payable by the Fund in the period/year, and the greater the chance of an investor receiving taxable capital gains in the period/year. There is not necessarily a relationship between a higher turnover rate and the performance of a Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the period/year, and excluding cash and short-term investments maturing in less than one year, and before assets acquired from a merger, if applicable, by the average of the monthly fair value of investments during the period/year.

(5) This information is provided for the period(s)/year(s) ended June 30, 2025 and December 31.

(6) Closing market price.

(7) There is no performance fee for Private Placement Class.

JFT Strategies Fund

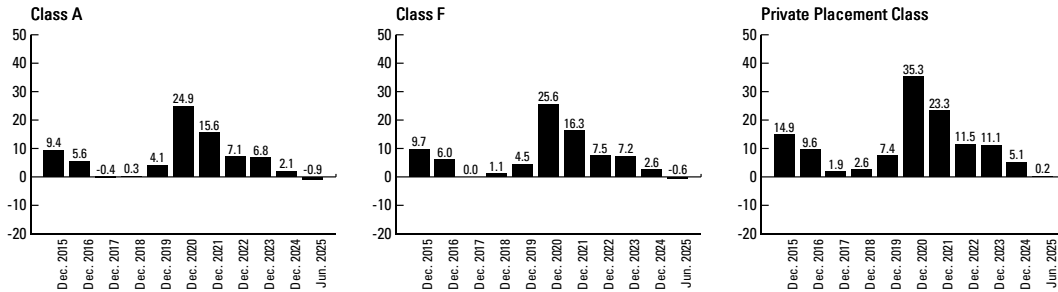
Management Report of Fund Performance for the period/year ended June 30, 2025

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.



JFT Strategies Fund

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

SUMMARY OF INVESTMENT PORTFOLIO as at June 30, 2025

Category	% of Net Assets	Category	% of Net Assets	Category	% of Net Assets
Country allocation		Sector allocation		Asset allocation	
Long Positions		Long Positions		Long Positions	
Cash & Cash Equivalents	73.2	Cash & Cash Equivalents	73.2	Cash & Cash Equivalents	73.2
Canada	41.9	Industrials	13.0	Equities	42.6
U.S.A.	12.7	Corporate Bonds	8.4	Corporate Bonds	8.4
Exchange-Traded Fund(s)	2.8	Energy	7.5	Foreign Government Bonds	5.1
Cayman Islands	1.2	Foreign Government Bonds	5.1	Exchange-Traded Fund(s)	2.8
France	0.3	Materials	5.0	Option Contract(s)	0.1
Option Contract(s)	0.1	Real Estate	4.9	Other Net Assets (Liabilities)	(0.1)
U.K.	0.0	Financials	4.3	Total Long Positions	132.1
Other Net Assets (Liabilities)	(0.1)	Consumer Staples	2.9		
Total Long Positions	132.1	Exchange-Traded Fund(s)	2.8	Short Positions	
		Health Care	1.6	Canadian Government Bonds	(1.6)
Short Positions		Consumer Discretionary	1.3	Exchange-Traded Fund(s)	(8.2)
U.K.	0.0	Communication Services	1.1	Equities	(22.3)
Belgium	(0.1)	Utilities	0.6	Total Short Positions	(32.1)
Germany	(0.1)	Information Technology	0.4		
Netherlands	(0.2)	Option Contract(s)	0.1		
Exchange-Traded Fund(s)	(8.2)	Other Net Assets (Liabilities)	(0.1)		
U.S.A.	(8.8)	Total Long Positions	132.1		
Canada	(14.7)	Short Positions			
Total Short Positions	(32.1)	Health Care	(0.2)		
		Real Estate	(0.3)		
		Communication Services	(0.5)		
		Materials	(0.8)		
		Energy	(1.4)		
		Consumer Staples	(1.5)		
		Canadian Government Bonds	(1.6)		
		Information Technology	(1.9)		
		Industrials	(2.8)		
		Consumer Discretionary	(3.4)		
		Exchange-Traded Fund(s)	(8.2)		
		Financials	(9.5)		
		Total Short Positions	(32.1)		

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

JFT Strategies Fund

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

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

Top 25 Holdings	% of Net Assets
Cash & Cash Equivalents	73.2
Ag Growth International Inc.	6.8
Total Energy Services Inc.	4.2
United States Treasury Bond, 4.63%, February 15, 2055	3.1
Alaris Equity Partners Income	2.3
United States Treasury Bond, 4%, February 28, 2030	2.0
Russel Metals Inc.	1.6
iShares 20+ Year Treasury Bond ETF	1.6
Profound Medical Corp.	1.3
Premium Brands Holdings Corp.	1.3
Killam Apartment REIT	1.2
Mercer Park Opportunities Corp.	1.2
iShares 1-3 Year Treasury Bond ETF	1.2
Calian Group Ltd.	1.1
European Residential REIT	1.1
Saputo Inc.	1.0
Exchange Income Corp.	1.0
DATA Communications Management Corp.	0.9
Mastercard Inc., 2%, November 18, 2031	0.9
Microsoft Corp., 2.4%, August 08, 2026	0.9
Apple Inc., 2.45%, August 04, 2026	0.9
Alphabet Inc., 2%, August 15, 2026	0.9
Amazon.com Inc., 1%, May 12, 2026	0.9
McDonald's Corp., 3.6%, July 01, 2030	0.9
Keyera Corp.	0.9
Total Net Assets (in \$000's)	\$226,439

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.