

JFT Strategies Fund

Management Report of Fund Performance for the period/year ended June 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 \$18.6 million to \$218.6 million from December 31, 2023 to June 30, 2024. The Fund had net sales of \$16.6 million for the period. The portfolio's performance increased assets by \$2.0 million. Class A units returned 1.0% after fees and expenses for the six-month period ended June 30, 2024. Over the same time period, the Fund's benchmark returned 6.1%. The benchmark is the S&P/TSX Composite Total Return Index (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, the Canadian dollar weakened. After many central banks, including the Bank of Canada (BoC) and the U.S. Federal Reserve Board, had steadily raised interest rates, the period saw some central banks, including the BoC, begin to cut interest rates. The Canadian economy diverged from the U.S. economy and expect that to continue moving forward.

The Fund underperformed its benchmark for the period. The Fund's short and options positioning in several large-capitalization U.S. equities detracted from performance. The largest individual detractors from the Fund's performance included holdings in Walmart Inc., WW International Inc. and Altimmune Inc.

Canadian and U.S. dollar exposures contributed to the Fund's performance. Top individual contributors to the Fund's performance included holdings in Total Energy Services Inc., Chemtrade Logistics Income Fund, 5N Plus Inc. and a bond holding in Dye & Durham Ltd. 3.75% Mar. 1, 2025 bonds.

We added to the Fund new positions in Restaurant Brands International Inc. and Keurig Dr Pepper Inc., and we increased existing holdings in AG Growth International Inc., Profound Medical Corp. and Quebecor Inc. We sold the Fund's positions in WW International Inc., Altimmune Inc. and Dye & Durham Ltd. 3.75% Mar. 1, 2025 bonds, and we trimmed holdings in Wajax Corp., 5N Plus Inc. and Dominion Lending Centres Inc.

RECENT DEVELOPMENTS

We believe there is a divergence between the economies of the United States and Canada, with Canada being more challenged. Given this, we are targeting to reduce risk exposure in the Fund related to Canada and the Canadian consumer. We have a negative overall outlook on the economy and believe a future recession could be at risk, and as such, we have maintained low net exposures.

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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, 2024, 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 \$1.5 million in management fees and \$0.2 million in service fees for the period.

As at June 30, 2024, the Fund accrued \$382,000 in performance fees.

Management Fees

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

Related Issuer Trading

Related issuer trading occurs when a Fund purchases or sells securities of CI Financial Corp. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The Independent Review Committee (IRC) reviews such transactions during scheduled meetings. During the period/year ended June 30, 2024, the Fund engaged in related issuer trading or held position(s) in CI Financial Corp. 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 June 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.

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, 2024, the lowest aggregated fair value amount of the leverage exercised by the Fund was \$75.2 million (34.2% of net asset value) and the highest aggregated fair value amount of the leverage used during the period/year was \$105.2 million (47.4% of net asset value).

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FINANCIAL HIGHLIGHTS

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past 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, 2024	24.72	0.28	(0.44)	0.80	(0.55)	0.09	-	-	-	-	-	24.96
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
Dec. 31, 2019	14.38	0.31	(0.70)	1.33	(0.39)	0.55	-	-	(0.47)	-	(0.47)	14.97
Class F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 18, 2012												
Listed TSX: JFS.F												
Jun. 30, 2024	26.53	0.31	(0.40)	0.91	(0.48)	0.34	-	-	-	-	-	26.86
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
Dec. 31, 2019	15.08	0.32	(0.67)	1.38	(0.39)	0.64	-	-	(0.51)	-	(0.51)	15.75
Private Placement Class ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 18, 2012												
Jun. 30, 2024	42.30	0.50	(0.17)	1.48	(0.83)	0.98	-	-	-	-	-	43.28
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
Dec. 31, 2019	19.05	0.42	(0.29)	1.76	(0.47)	1.42	-	-	(0.86)	-	(0.86)	20.46

(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, 2024 and December 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 %	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, 2024	76,955	3,084	2.46	0.29	2.75	11.93	2.39	0.63	112.62	24.90
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
Dec. 31, 2019	96,010	6,415	n/a [^]	n/a [^]	3.43	n/a [^]	2.34	1.32	305.01	14.12
Class F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾										
Commencement of operations May 18, 2012										
Listed TSX: JFS.F										
Jun. 30, 2024	129,337	4,816	2.06	0.28	2.34	13.81	1.87	0.63	112.62	-
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	-
Dec. 31, 2019	83,473	5,300	n/a [^]	n/a [^]	3.04	n/a [^]	1.82	1.32	305.01	-
Private Placement Class ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾										
Commencement of operations May 18, 2012										
Jun. 30, 2024	12,339	285	0.14	0.02	0.16	13.00	n/a [~]	0.63	112.62	-
Dec. 31, 2023	12,061	285	0.23	0.03	0.26	13.00	n/a [~]	0.55	278.20	-
Dec. 31, 2022	10,853	285	0.08	-	0.08	13.00	n/a [~]	0.76	334.12	-
Dec. 31, 2021	9,732	285	0.09	0.01	0.10	13.00	n/a [~]	1.32	285.81	-
Dec. 31, 2020	7,939	285	0.30	0.01	0.31	13.00	n/a [~]	1.05	227.01	-
Dec. 31, 2019	5,834	285	n/a [^]	n/a [^]	0.11	n/a [^]	n/a [~]	1.32	305.01	-

(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, 2024 and Dec. 31, 2023, 2022, 2021, 2020 and 2019 the trading expense ratio including interest and dividends on short positions was 1.45%, 1.29%, 1.47%, 2.34%, 1.63% and 2.01%, 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, 2024 and December 31.

(6) Closing market price.

-There is no performance fee for Private Placement Class.

[^]Historical information pertaining to HST is not available.

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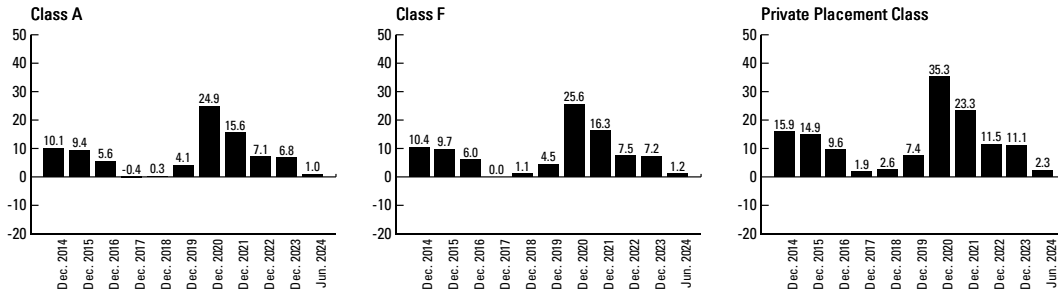
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PAST PERFORMANCE

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.



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SUMMARY OF INVESTMENT PORTFOLIO as at June 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	72.1	Cash & Cash Equivalents	43.8	Common Equities	63.9
Cash & Cash Equivalents	43.8	Industrials	20.2	Cash & Cash Equivalents	43.8
U.S.A.	23.1	Corporate Bonds	19.3	Corporate Bonds	19.3
Exchange-Traded Fund(s)	4.8	Energy	12.8	Foreign Government Bonds	12.0
Option Contract(s)	0.5	Foreign Government Bonds	12.0	Exchange-Traded Fund(s)	4.8
U.K.	0.0	Materials	9.0	Option Contract(s)	0.5
Other Net Assets (Liabilities)	0.0	Financials	5.6	Other Net Assets (Liabilities)	0.0
Total Long Positions	144.3	Exchange-Traded Fund(s)	4.8	Total Long Positions	144.3
		Real Estate	4.3		
		Consumer Discretionary	4.0		
		Consumer Staples	3.0	Short Positions	
		Health Care	2.7	Canadian Government Bonds	(3.1)
		Communication Services	1.2	Exchange-Traded Fund(s)	(18.4)
		Information Technology	0.8	Common Equities	(22.8)
		Option Contract(s)	0.5	Total Short Positions	(44.3)
		Utilities	0.3		
		Other Net Assets (Liabilities)	0.0		
		Total Long Positions	144.3		
		Short Positions			
		Communication Services	0.0		
		Utilities	(0.1)		
		Real Estate	(0.2)		
		Health Care	(0.5)		
		Materials	(0.9)		
		Industrials	(2.3)		
		Energy	(2.4)		
		Information Technology	(3.0)		
		Canadian Government Bonds	(3.1)		
		Consumer Staples	(3.4)		
		Consumer Discretionary	(4.0)		
		Financials	(6.0)		
		Exchange-Traded Fund(s)	(18.4)		
		Total Short Positions	(44.3)		

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 June 30, 2024 (cont'd)

Top 25 Holdings	% of Net Assets
Cash & Cash Equivalents	43.8
Ag Growth International Inc.	11.4
Mattr Corp.	5.0
Chemtrade Logistics Income Fund	4.8
United States Treasury Bond, 0.75%, April 30, 2026	4.7
Total Energy Services Inc.	4.0
iShares 1-3 Year Treasury Bond ETF	3.6
Source Energy Services Canada LP/Source Energy Services Canada Holdings Ltd., Payment-In-Kind, 10.5%, March 15, 2025	3.3
United States Treasury Bond, 1.13%, October 31, 2026	2.9
Alaris Equity Partners Income	2.8
Alimentation Couche-Tard Inc., 3.06%, July 26, 2024	2.5
DATA Communications Management Corp.	2.2
United States Treasury Bond, 1.88%, July 31, 2026	2.2
United States Treasury Bond, 1.75%, December 31, 2026	2.2
Diversified Royalty Corp.	2.2
Colabor Group Inc.	1.8
TWDC Enterprises 18 Corp., 2.76%, October 07, 2024	1.7
Russel Metals Inc.	1.6
Calian Group Ltd.	1.6
Profound Medical Corp.	1.5
Canadian Pacific Railway Co., 2.9%, February 01, 2025	1.4
Wajax Corp.	1.3
Arizona Metals Corp.	1.1
Baytex Energy Corp.	1.0
Microsoft Corp., 2.4%, August 08, 2026	0.9
Total Net Assets (in \$000's)	\$218,631

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.