

JFT Strategies Fund

Management Report of Fund Performance for the period/year ended June 30, 2023

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.sedar.com.

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 \$1.0 million to \$187.4 million from December 31, 2022 to June 30, 2023. The Fund had net redemptions of \$2.9 million for the period. The portfolio's performance increased assets by \$3.9 million. Class A securities returned 1.8% after fees and expenses for the six-month period ended June 30, 2023. Over the same time period, the Fund's benchmark returned 5.7%. The Fund's benchmark is the S&P/TSX Composite Total Return Index (the Benchmark or the Index).

During the period, the Canadian dollar strengthened. The key driver of global equity markets was outperformance by the "magnificent seven," which includes Microsoft Corp., NVIDIA Corp., Alphabet Inc., Apple Inc., Amazon.com Inc., Meta Platforms Inc. and Tesla Inc.

The Fund underperformed its benchmark for the period. The Fund's exposure to short positions and options detracted from performance, in relation to Apple Inc. short positions and put options. Index short positions also detracted from the Fund's performance. Other detractors from the Fund's performance included holdings in Capri Holdings Ltd. and AKITA Drilling Ltd.

Security selection contributed positively to the Fund's performance, as did exposure to real estate investment trusts. Top individual contributors to performance included holdings in ShawCor Ltd., Beazer Homes USA Inc., Wajax Corp., AG Growth International Inc. and Source Energy Services Ltd. 10.5% March 2025 bonds.

The U.S. regional banking mini-crisis in March 2023 made us cautious given the subsequent tightening of lending standards which could weigh on economic growth. We added new Fund positions in Brookfield Corp. and WW International Inc., and we increased an existing Fund holding in AG Growth International Inc.

We sold the Fund's equity holdings in Bank of Montreal, CI Financial Corp. and Russel Metals Inc., and we trimmed the Fund's position in Beazer Homes USA Inc.

RECENT DEVELOPMENTS

We remain cautious about the economic outlook globally given a recession in Europe and Chinese economic weakness. The lagged impact of interest rate increases also leads us to be cautious on the global economic environment. We believe wage growth should remain higher and could impact how soon the U.S. Federal Reserve Board reverses interest rate hikes. With the above in mind, the Fund has a low net exposures (the difference between long positions and short positions).

Prospectus Supplement

On February 27, 2023, the Fund filed a prospectus supplement dated February 27, 2023 to its short form base shelf prospectus dated February 21, 2023 for the distribution of Class A units to the public having an aggregate value of up to \$100,000,000 and entered into an equity distribution agreement dated February 27, 2023 with National Bank Financial Inc. (Agent) pursuant to which the Fund can distribute Class A units under the 2023 Prospectus from time to time through the Agent, as agent, in accordance with the terms of the 2023 Distribution Agreement.

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.

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Management fee and dealer service fee rates as at June 30, 2023, 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 \$1.3 million in management fees and \$0.2 million in service fees for the period.

As at June 30, 2023, the Fund accrued \$882,000 in performance fees.

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, 2023. 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, 2023, the lowest aggregated fair value amount of the leverage exercised by the Fund was \$48.3 million (26.0% of net asset value) and the highest aggregated fair value amount of the leverage used during the period/year was \$67.9 million (36.4% 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, 2023	23.15	0.34	(0.48)	1.55	(0.97)	0.44	-	-	-	-	-	23.57
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
Dec. 31, 2018	14.33	0.38	(0.60)	0.72	(0.47)	0.03	-	-	-	-	-	14.38
Class F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 18, 2012												
Listed TSX: JFS.F												
Jun. 30, 2023	24.75	0.36	(0.46)	1.66	(1.03)	0.53	-	-	-	-	-	25.26
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
Dec. 31, 2018	14.92	0.39	(0.60)	0.72	(0.42)	0.09	-	-	-	-	-	15.08
Private Placement Class ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 18, 2012												
Jun. 30, 2023	38.07	0.57	(0.14)	2.56	(1.67)	1.32	-	-	-	-	-	39.39
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
Dec. 31, 2018	18.57	0.49	(0.37)	0.88	(0.52)	0.48	-	-	-	-	-	19.05

(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 June 30, 2023 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 <small>(1)(2)(3)(4)(5)(6)</small>										
Commencement of operations May 18, 2012										
Listed TSX: JFS.UN										
Jun. 30, 2023	67,557	2,867	3.06	0.36	3.42	11.98	2.48	0.64	129.47	23.64
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
Dec. 31, 2018	116,123	8,075	n/a [^]	n/a [^]	3.21	n/a [^]	3.21	1.01	555.77	13.87
Class F <small>(1)(2)(3)(4)(5)</small>										
Commencement of operations May 18, 2012										
Listed TSX: JFS.F										
Jun. 30, 2023	108,570	4,299	2.64	0.35	2.99	13.95	1.93	0.64	129.47	-
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	-
Dec. 31, 2018	98,336	6,521	n/a [^]	n/a [^]	2.98	n/a [^]	2.98	1.01	555.77	-
Private Placement Class <small>(1)(2)(3)(4)(5)</small>										
Commencement of operations May 18, 2012										
Jun. 30, 2023	11,228	285	0.08	-	0.08	13.00	n/a [~]	0.64	129.47	-
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	-
Dec. 31, 2018	5,430	285	n/a [^]	n/a [^]	0.97	n/a [^]	n/a [~]	1.01	555.77	-

(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 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, 2023 and Dec. 31, 2022, 2021, 2020, 2019 and 2018 the trading expense ratio including interest and dividends on short positions was 1.43%, 1.47%, 2.34%, 1.63%, 2.01% and 1.91%, 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, 2023 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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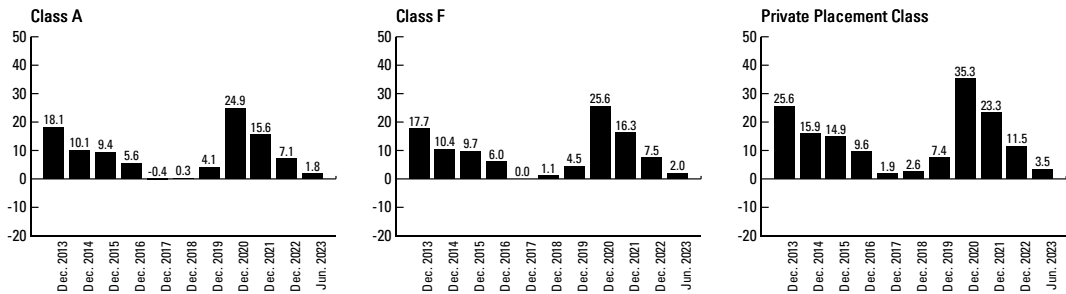
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PAST PERFORMANCE

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, 2023

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
Long Positions		Long Positions			
Canada	74.9	Cash & Cash Equivalents	30.9	Cash & Cash Equivalents	30.9
Cash & Cash Equivalents	30.9	Corporate Bonds	29.4	United States Treasury Bond, 4%, November 15, 2052	6.1
U.S.A.	16.0	Short-Term Investment(s)	12.9	Government of Canada, 0.5%, November 01, 2023	5.7
Short-Term Investment(s)	12.9	Energy	11.4	AG Growth International Inc.	4.9
Other Net Assets (Liabilities)	0.8	Industrials	9.5	Total Energy Services Inc.	4.1
U.K.	0.4	Financials	7.9	Alaris Equity Partners Income	4.0
Netherlands	0.2	Materials	7.4	Government of Canada Treasury Bill, 3.988%, July 20, 2023	3.4
Option Contract(s)	0.1	Foreign Government Bonds	6.1	Government of Canada Treasury Bill, 4.022%, August 17, 2023	3.4
Total Long Positions	136.2	Canadian Government Bonds	5.7	Source Energy Services Canada LP/Source Energy Services Canada Holdings Ltd., Payment-In-Kind,	3.3
Short Positions		Consumer Discretionary	5.2	Chemtrade Logistics Income Fund	3.1
France	(0.1)	Health Care	3.4	United States Treasury Bill, 4.2%, July 13, 2023	3.1
Luxembourg	(0.1)	Real Estate	2.6	United States Treasury Bill, 4.795%, August 24, 2023	3.1
Canada	(8.3)	Consumer Staples	2.0	ShawCor Ltd.	2.7
U.S.A.	(12.1)	Other Net Assets (Liabilities)	0.8	Wajax Corp.	2.7
Exchange-Traded Fund(s)	(15.6)	Communication Services	0.8	Brookfield Asset Management Inc., 5.04%, March 08, 2024	2.6
Total Short Positions	(36.2)	Option Contract(s)	0.1	Saputo Inc., 2.83%, November 21, 2023	2.6
		Information Technology	0.1	Profound Medical Corp.	2.4
		Utilities	0.0	Dollarama Inc., 3.55%, November 06, 2023	2.2
		Total Long Positions	136.2	Alimentation Couche-Tard Inc., 3.06%, July 26, 2024	1.9
		Short Positions		Apple Inc., 2.51%, August 19, 2024	1.9
		Utilities	(0.2)	Canadian Tire Corp., Ltd., 3.17%, July 06, 2023	1.9
		Communication Services	(0.4)	Choice Properties REIT, Series B, 4.9%, July 05, 2023	1.9
		Materials	(0.5)	TWDC Enterprises 18 Corp., 2.76%, October 07, 2024	1.9
		Health Care	(0.5)	Brookfield Corp., Class A	1.8
		Real Estate	(0.5)	Metro Inc., Series J, 1.92%, December 02, 2024	1.8
		Energy	(2.5)	Total Net Assets (in \$000's)	\$187,355
		Financials	(2.6)		
		Consumer Staples	(2.6)		
		Industrials	(3.0)		
		Information Technology	(3.3)		
		Consumer Discretionary	(4.5)		
		Exchange-Traded Fund(s)	(15.6)		
		Total Short Positions	(36.2)		

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

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.