CI Alternative Equity Premium Yield Fund

Management Report of Fund Performance for the period/year ended June 30, 2026

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 $1.1 million to $26.1 million from December 31, 2025 to June 30, 2026. The Fund had net sales of $1.4 million for the period. The portfolio's performance increased assets by $1.3 million. The Fund paid distributions totalling $1.6 million. Series I returned 5.6% after fees and expenses for the six-month period ended June 30, 2026. Over the same time period, the Fund's benchmark returned 9.6%. The benchmark is a combination of the Cboe S&P 500 BuyWrite Index - 50% and the Cboe S&P 500 PutWrite Index - 50% (the Blended Benchmark or the Blended Index).

The performance of the Fund's other Series is substantially similar to that of Series I, 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.

U.S. equities delivered strong first-half 2026 gains despite a volatile path. The market sold off in March as the Middle East conflict pushed oil above US$100 and reignited inflation, then rallied to a new all-time high in early June. The benchmark's option-writing indexes captured much of this recovery. The U.S. Federal Reserve (the Fed) held its policy rate at 3.50%–3.75% at all four first-half meetings, adopting a "higher-for-longer" stance as inflation remained above the 2% target, partly reflecting energy supply shocks. A new Fed chair signalled a regime shift toward faster future policy adjustment. Market leadership was dominated by the artificial intelligence (AI) trade, with a sharp rotation out of mega-cap software into semiconductors, memory and AI infrastructure names. Strong first-quarter earnings and resilient U.S. gross domestic product (GDP) growth of roughly 2.1% underpinned the advance, broadening into small- and mid-caps late in the period.

The Fund underperformed its benchmark for the period. The shortfall was driven almost entirely by the equity sleeve, where core large-cap holdings lagged the option-writing benchmark during a strongly rising, AI-led market. This was partially offset by strong contributions from the derivatives/options overlay and from cash and currency positioning, including a positive Canadian-dollar effect.

Equity selection in health care and information technology were the largest drags on relative performance, as several core holdings lagged or fell in a market led by semiconductors and AI hardware. Communication services and financials also detracted. Top individual detractors from the Fund's performance included holdings in Microsoft Corp., Boston Scientific Corp., Thermo Fisher Scientific Inc., ServiceNow Inc. and Salesforce Inc. Microsoft and the software names lagged as a result of the hardware/semiconductor rotation and investor concerns around AI monetization, while Boston Scientific and Thermo Fisher reflected broader weakness in health care names.

The options and derivatives overlay was the largest positive factor, led by long index and semiconductor call exposure (including Invesco QQQ Trust, VanEck Semiconductor ETF and iShares Expanded Tech-Software Sector ETF) that benefited from the AI-driven rally. Sector positioning in industrials and consumer staples contributed to performance, and Canadian-dollar exposure added value. Top individual contributors to the Fund's performance included holdings in UnitedHealth Group Inc., Snowflake Inc., NVIDIA Corp., Carrier Global Corp. and KLA Corp. UnitedHealth rebounded on improving fundamentals, Snowflake and NVIDIA benefited from strong demand for AI software and hardware, Carrier was the strongest industrials holding and KLA gained on semiconductor strength.

Geopolitical risk spiked with the U.S./Israel-Iran conflict and the temporary closure of the Strait of Hormuz, driving oil above US$100 and a sharp but short-lived equity drawdown. Elevated, sticky inflation and a "higher-for-longer" Fed kept interest-rate and valuation risk elevated. Rising market concentration in AI and semiconductor names increased single-factor risk, and the Fund's option-writing mandate structurally caps potential gains during fast rallies.

We added Alphabet Inc., Apple Inc., NVIDIA, Boston Scientific, Danaher Corp., The Home Depot Inc., Intuit Inc., Intuitive Surgical Inc. and Lululemon Athletica Inc. We increased positions in Microsoft, Amazon.com Inc., Meta Platforms Inc., ServiceNow, Snowflake and Costco Wholesale Corp.

We eliminated UnitedHealth Group, KLA, Oracle Corp., Colgate-Palmolive Co., Taiwan Semiconductor Manufacturing Co. Ltd. (ADR), Dick's Sporting Goods Inc., KKR & Co. Inc., Eaton Corp. PLC and United Rentals Inc. We trimmed Spotify Technology SA.

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RECENT DEVELOPMENTS

We expect U.S. growth to remain resilient at roughly 2% GDP, with inflation sticky and the Fed on hold, which could keep volatility elevated and may reward an income-oriented option-writing approach. We maintain a diversified U.S. large-cap core with an options overlay and a meaningful cash buffer of approximately 34% of the portfolio. We remain positioned across AI beneficiaries in semiconductors and infrastructure while trimming names most exposed to the software-to-hardware rotation, and we continue to write calls and puts to monetize elevated volatility. Canadian-dollar exposure remains a modest support.

Independent Review Committee

Effective May 15, 2026, Tom Eisenhauer is no longer a member of the Independent Review Committee (IRC) of CI Funds.

Effective March 10, 2026, Ross Kappele and Jaclyn Moody were appointed as members of the IRC of CI Funds.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Adviser and Trustee

CI Investments Inc. is the Manager, Portfolio Adviser 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. 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 June 30, 2026, 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 I	Paid directly by investor	Paid directly by investor
Series IN*	0.250	0.17

*Series IN is not available to retail or institutional investors.

The Fund only offers Series I, thus management and administration fees are negotiated directly with each investor and paid directly to the Manager as per Series I Account Agreement Fee. Please refer to Part A of the simplified prospectus for further details.

The Manager received a nominal amount in management fees and a nominal amount in administration fees for the period.

As at June 30, 2026, the Fund accrued $63,000 in performance fees.

Management Fees

Approximately 24% of total management fees were used to pay for sales and trailing commissions. The remaining 76% 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 June 30, 2026. 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 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**	**Net assets at the end of the period/ year shown**
	$	$	$	$	$	$	$	$	$	$	$	$
Series I [1][2][3][4]												
Commencement of operations March 25, 2025												
Jun. 30, 2026	9.33	0.12	(0.07)	0.58	(0.13)	0.50	-	-	(0.56)	(0.04)	(0.60)	9.21
Dec. 31, 2025	10.00	0.71	(0.04)	0.08	(0.50)	0.25	-	-	(0.85)	(0.06)	(0.91)	9.33
Series IN [1][2][3][4]*												
Commencement of operations March 25, 2025												
Jun. 30, 2026	9.33	0.12	(0.09)	0.58	(0.13)	0.48	-	-	(0.54)	(0.04)	(0.58)	9.22
Dec. 31, 2025	10.00	0.69	(0.07)	0.10	(0.53)	0.19	-	-	(0.81)	(0.06)	(0.87)	9.33

(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, 2026 and December 31.

*Series IN is not available to retail or institutional investors.

CI Alternative Equity Premium Yield Fund

Management Report of Fund Performance for the period/year ended June 30, 2026

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

	Total net assets	Number of units outstanding	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
	$000's	000's	%	%	%	%	%	%	%
Series I [1][2][3][4][5]									
Commencement of operations March 25, 2025									
Jun. 30, 2026	162	18	0.66	0.04	0.70	13.00	0.38	0.08	71.59
Dec. 31, 2025	154	16	0.25	-	0.25	-	0.25	0.13	123.68
Series IN [1][2][3][4][5]*									
Commencement of operations March 25, 2025									
Jun. 30, 2026	25,981	2,817	1.05	0.07	1.12	10.36	0.84	0.08	71.59
Dec. 31, 2025	24,886	2,666	0.67	0.04	0.71	10.37	0.71	0.13	123.68

(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 June 30, 2026 and December 31.

*Series IN is not available to retail or institutional investors.

CI Alternative Equity Premium Yield Fund

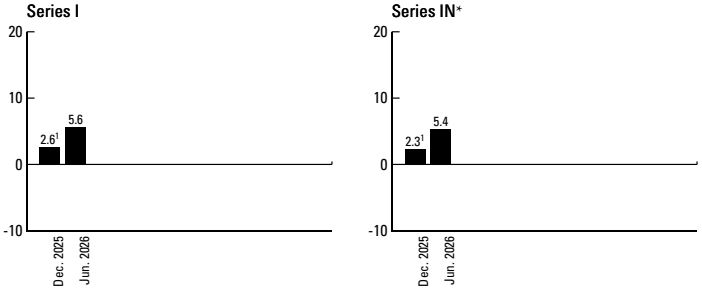
Management Report of Fund Performance for the period/year ended June 30, 2026

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 2025 return is for the period from March 25, 2025 to December 31, 2025.

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CI Alternative Equity Premium Yield Fund

Management Report of Fund Performance for the period/year ended June 30, 2026

SUMMARY OF INVESTMENT PORTFOLIO as at June 30, 2026

Category	% of Net Assets
Country allocation	
Long Positions	
U.S.A.	70.1
Cash & Cash Equivalents	23.5
Option Contract(s)	4.1
Canada	2.3
Sweden	0.8
Other Net Assets (Liabilities)	(0.2)
Total Long Positions	**100.6**
Short Positions	
Option Contract(s)	(0.6)
Total Short Positions	**(0.6)**

Category	% of Net Assets
Sector allocation	
Long Positions	
Information Technology	29.6
Cash & Cash Equivalents	23.5
Health Care	13.3
Consumer Discretionary	11.3
Communication Services	9.0
Option Contract(s)	4.1
Financials	4.0
Consumer Staples	3.6
Industrials	2.4
Other Net Assets (Liabilities)	(0.2)
Total Long Positions	**100.6**
Short Positions	
Option Contract(s)	(0.6)
Total Short Positions	**(0.6)**

Category	% of Net Assets
Asset allocation	
Long Positions	
Equities	73.2
Cash & Cash Equivalents	23.5
Option Contract(s)	4.1
Other Net Assets (Liabilities)	(0.2)
Total Long Positions	**100.6**
Short Positions	
Option Contract(s)	(0.6)
Total Short Positions	**(0.6)**

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 Alternative Equity Premium Yield Fund

Management Report of Fund Performance for the period/year ended June 30, 2026

SUMMARY OF INVESTMENT PORTFOLIO as at June 30, 2026 (cont'd)

Top Holdings	% of Net Assets
Cash & Cash Equivalents	23.5
NVIDIA Corp.	8.6
Microsoft Corp.	6.2
Amazon.com Inc.	5.6
Apple Inc.	4.8
Meta Platforms Inc., Class A	4.7
Snowflake Inc., Class A	4.4
Thermo Fisher Scientific Inc.	4.4
Boston Scientific Corp.	4.2
Costco Wholesale Corp.	3.6
ServiceNow Inc.	3.5
Alphabet Inc., Class A	3.5
Danaher Corp.	2.6
Carrier Global Corp.	2.4
Lululemon Athletica Inc.	2.3
Home Depot Inc. (The)	2.1
Visa Inc., Class A	2.0
Mastercard Inc., Class A	2.0
Intuitive Surgical Inc.	1.3
Salesforce Inc.	1.3
Nike Inc., Class B	1.2
Zoetis Inc.	1.0
Spotify Technology SA	0.8
Intuit Inc.	0.7
Total Net Assets (in $000's)	**$26,143**

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.