CI Equity Premium Yield Fund

Management Report of Fund Performance for the period/year ended September 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 increased by $0.5 million to $50.5 million from March 31, 2025 to September 30, 2025. The Fund had net sales of $1.9 million for the period. The portfolio's performance increased assets by $0.5 million. The Fund paid distributions totalling $1.9 million.

September 2025 marked the resumption of monetary policy easing by both the U.S. Federal Reserve Board (Fed) and the Bank of Canada (BoC). Expectations for further interest rate cuts, coupled with ongoing enthusiasm around the artificial intelligence investment trend, continued to drive market momentum and investor sentiment.

U.S. employment data affirmed a cooling in the labour market, with job growth slowing and the unemployment rate rising to a new cycle high. While layoffs have remained at bay, the Fed judged that downside risks to employment had increased, prompting a resumption of monetary policy easing.

The Canadian economy showed signs of slack, with employment declining and inflationary pressures easing. Along with the federal government's rollback of retaliatory tariffs, these factors led the BoC to resume monetary easing in September. With the federal budget due in early November 2025 and expected to be stimulative, the likelihood of substantial further interest rate cuts is limited.

China's economy weakened in September as ongoing softness in the housing market and labour conditions continued to weigh on domestic demand. Manufacturing activity remained in contraction, but investors expect policymakers to respond with fiscal stimulus in the fourth quarter of 2025, consistent with what has occurred in each of the past three years. Momentum in Europe improved as growth in the services sector offsets softness in manufacturing.

Option put writing generated a healthy yield in the Fund, contributing to performance. Top individual contributors to the Fund's performance were holdings in NVIDIA Corp., Xylem Inc., S&P Global Inc., Broadcom Inc., Thermo Fisher Scientific Inc., Eaton Corp. PLC, Analog Devices Inc., Ametek Inc., Merck & Co. Inc. and Stryker Corp.

Exposure to the U.S. dollar detracted from the Fund's performance. The largest individual detractors from the Fund's performance were holdings in UnitedHealth Group Inc., Colgate-Palmolive Co., Carrier Global Corp., Costco Wholesale Corp. and Nike Inc.

We added to the Fund a number of new holdings during the period, including holdings in Booking Holdings Inc., Mastercard Inc. and Starbucks Corp. We also added several put options, including those issued by Alphabet Inc., Broadcom and JPMorgan Chase & Co. Several put options were also eliminated, including on Costco Wholesale, Visa Inc. and Zoetis Inc.

RECENT DEVELOPMENTS

We expect volatility to pick up in equity markets as higher valuations and higher earnings expectations become a challenge for equities. Trade policies and potential tariff implications from the United States may create both risk and opportunities for investors.

Independent Review Committee

Effective August 20, 2025, John Sheedy is no longer a member of the Independent Review Committee (IRC) of CI Funds.

Privatization

Effective August 12, 2025, Mubadala Capital, a global alternative asset management platform and subsidiary of Mubadala Investment Company, acquired CI Financial Corp. by way of a statutory plan of arrangement (the "Arrangement") under the Business Corporations Act (Ontario). Pursuant to the terms of the Arrangement, among other things, Mubadala Capital acquired all issued and outstanding shares of CI Financial Corp., other than shares held by the CEO of CI Financial Corp. who entered into an equity rollover agreement with Mubadala Capital.

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, 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 September 30, 2025, 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

The Manager received $0.1 million in management fees and $0.04 million in administration fees for the period.

Management Fees

Approximately 25% of total management fees were used to pay for sales and trailing commissions. The remaining 75% 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 September 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.

CI Equity Premium Yield Fund

Management Report of Fund Performance for the period/year ended September 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 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 18, 2025												
Sept. 30, 2025	10.00	0.09	(0.01)	0.15	(0.11)	0.12	(0.40)	-	-	-	(0.40)	9.71
Mar. 31, 2025	10.00	-	-	0.01	(0.01)	-	-	-	-	-	-	10.00
Series IN [1][2][3][4]												
Commencement of operations March 18, 2025												
Sept. 30, 2025	9.99	0.09	(0.03)	0.15	(0.11)	0.10	(0.38)	-	-	-	(0.38)	9.71
Mar. 31, 2025	10.00	-	-	0.06	(0.09)	(0.03)	-	-	-	-	-	9.99

(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 September 30, 2025 and March 31.

CI Equity Premium Yield Fund

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

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	Trading expense ratio	Portfolio turnover rate
	$000's	000's	%	%	%	%	%	%
Series I [1][2][3][4][5]								
Commencement of operations March 18, 2025								
Sept. 30, 2025	152	16	-	-	-	-	0.11	222.21
Mar. 31, 2025	150	15	-	-	-	-	0.30	4.62
Series IN [1][2][3][4][5]								
Commencement of operations March 18, 2025								
Sept. 30, 2025	50,386	5,191	0.42	0.05	0.47	13.00	0.11	222.21
Mar. 31, 2025	49,877	4,991	0.42	0.05	0.47	13.00	0.30	4.62

(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 September 30, 2025 and March 31.

CI Equity Premium Yield Fund

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

PAST PERFORMANCE

In accordance with National Instrument 81-106, Investment Fund Continuous Disclosure, "PAST PERFORMANCE" disclosure consisting of "Year-by-Year Returns" is not required if a Fund has been a reporting issuer for less than a year.

The Fund has been in existence for less than a year thus the "PAST PERFORMANCE" disclosure is not presented.

CI Equity Premium Yield Fund

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

SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2025

Category	% of Net Assets
Country allocation	
Long Positions	
Cash & Cash Equivalents	73.7
U.S.A.	24.9
Ireland	2.1
Option Contract(s)	0.4
Other Net Assets (Liabilities)	0.0
Total Long Positions	**101.1**
Short Positions	
Option Contract(s)	(1.1)
Total Short Positions	**(1.1)**

Category	% of Net Assets
Sector allocation	
Long Positions	
Cash & Cash Equivalents	73.7
Health Care	5.9
Consumer Discretionary	5.9
Consumer Staples	5.1
Industrials	3.7
Financials	3.7
Information Technology	2.7
Option Contract(s)	0.4
Other Net Assets (Liabilities)	0.0
Total Long Positions	**101.1**
Short Positions	
Option Contract(s)	(1.1)
Total Short Positions	**(1.1)**

Category	% of Net Assets
Asset allocation	
Long Positions	
Cash & Cash Equivalents	73.7
Equities	27.0
Option Contract(s)	0.4
Other Net Assets (Liabilities)	0.0
Total Long Positions	**101.1**
Short Positions	
Option Contract(s)	(1.1)
Total Short Positions	**(1.1)**

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

CI Equity Premium Yield Fund

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

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

Top Holdings	% of Net Assets
Cash & Cash Equivalents	73.7
Thermo Fisher Scientific Inc.	3.2
Merck & Co., Inc.	2.7
Starbucks Corp.	2.6
Colgate-Palmolive Co.	2.6
Costco Wholesale Corp.	2.5
Eaton Corp., PLC	2.0
Mastercard Inc., Class A	1.9
Visa Inc., Class A	1.8
Nike Inc., Class B	1.8
Salesforce Inc.	1.7
Carrier Global Corp.	1.7
Booking Holdings Inc.	1.5
ServiceNow Inc.	1.0
Total Net Assets (in $000's)	**$50,538**

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.