

CI Alternative Equity Premium Yield Fund

Management Report of Fund Performance for the period/year ended December 31, 2025

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the 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.

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the CI Alternative Equity Premium Yield Fund (the Fund) is to provide investors with regular distributions and long-term capital appreciation through an active strategy of investing primarily in North American equity securities, and option writing on equity securities. The Fund may also consider buying put options, short sales or other derivative instruments to hedge market exposure when appropriate.

The Fund may use leverage to generate additional yield for investors. The leverage may be created through the use of cash borrowings, short sales and derivative contracts. The Fund's leverage must not exceed three times the Fund's net asset value (NAV). The leverage is calculated in accordance with the methodology prescribed by securities laws, or any exemptions therefrom. The portfolio adviser does not use leverage to increase the net invested position of the Fund greater than the aggregate gross exposure limit of 150% of the NAV of the Fund.

The investment process is primarily based on fundamental analysis and is further enhanced by proprietary quantitative analysis. In selecting investments for the Fund, the portfolio adviser uses a combination of top-down macro analysis and fundamental analysis for bottom-up security selections. When deciding whether to buy or sell an investment, the portfolio adviser also considers whether the investment is a good value relative to its current price.

Once a security has been identified as an attractive investment, the Fund may purchase the security or, if the portfolio would like to own the security at a lower price, the portfolio adviser may consider the writing of put options at such lower price if the puts are attractively priced. The portfolio adviser appraises that attractiveness of the puts using proprietary quantitative and fundamental analysis. The process includes determining if the implied volatility priced into the puts by the market is rich relative to the portfolio adviser's expectations. As part of this strategy, the Fund may acquire equity securities directly as a result of such securities being exercised by holders of puts written by the Fund. The Fund may also engage in the writing of covered call options. The portfolio adviser may consider the writing of covered call options on an equity security owned by the Fund if the calls are attractively priced. The portfolio adviser appraises the attractiveness of the calls using proprietary quantitative and fundamental analysis. The allocations between direct investment in equity securities and various option strategies will depend on economic and market conditions. A combination of macro, fundamental and quantitative analysis provides the framework for these strategies.

The Fund employs a flexible approach to its use of derivative instruments within aggregate gross exposure limit of 150%. The Fund has the ability to opportunistically use options, swaps, futures and forward contracts for hedging and non-hedging purposes under different market conditions. The Fund may use derivative instruments where the underlying interest of the derivative is an exchange-traded fund (ETF).

The Fund may also engage in short selling. Short selling is undertaken as part of the investment strategy to benefit from falling securities prices and is not used as a portfolio hedging tool. The Fund engages in short selling by borrowing securities from a prime broker and providing collateral to the prime broker.

As permitted by applicable securities regulations and exemptive relief, the Fund may obtain exposure, on some or all of its assets, to securities of other mutual funds, including domestic and foreign ETFs. The Fund may also invest up to 10% of its assets in privately offered collective investment schemes with non-traditional investment strategies.

For a complete discussion of the Fund's investment objective and strategies, please refer to the Fund's most recently filed simplified prospectus.

RISK

No changes affecting the overall level of risk associated with investing in the Fund were made during the period/year. The risks of the Fund remain as discussed in the Fund's most recently filed simplified prospectus or its amendments. The Manager reviews the risk rating for the Fund on an annual basis, at a minimum, based on the methodology mandated by the Canadian Securities Administrators to determine the risk level of the Fund. Any change to the risk rating made during the period/year was as a result of such review and was not a result of any change to the investment objective, strategies or management of the Fund.

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RESULTS OF OPERATIONS

As at December 31, 2025, the Fund's net asset value was \$25.0 million. The Fund had net sales of \$26.8 million for the period. The portfolio's performance increased assets by \$0.4 million. The Fund paid distributions totalling \$2.2 million.

Global sentiment was cautious through December 2025 as nine of the G10 central banks met, including the U.S. Federal Reserve Board (Fed) and the Bank of Canada (BoC). Policy signals were data-dependent, and financial markets ended the month on firm footing despite lingering geopolitical risks and uneven global economic growth.

In the United States, long-anticipated employment data revealed a cooling labour market with unemployment edging higher as wage growth slowed. The Fed cut interest rates by a range of 3.50%–3.75%, with Fed Chair Jerome Powell emphasizing a patient, data-dependent stance and signalling a likely pause in January 2026.

In Canada, a stabilizing labour market reinforced expectations that interest rates would likely remain on hold for the foreseeable future. The BoC kept its policy interest rate at 2.25%, the lower bound of neutral, with Governor Tiff Macklem reiterating that the rate is "about the right level."

China showed further signs of weakness as consumption and housing remained under pressure, while exports provided a modest lift. That said, China signalled no urgency for additional stimulus, reaffirming a steady policy stance and a growth target near 5% for 2026.

Exposure to equities detracted from the Fund's performance, as did currency exposures. The largest individual detractors from performance included holdings in Carrier Global Corp., Oracle Corp., Meta Platforms Inc., Merck & Co. Inc. and UnitedHealth Group Inc.

Premiums from option call writing contributed to the Fund's performance. Top individual contributors to performance were holdings in Merck and Thermo Fisher Scientific Inc. Option positions on NVIDIA Corp. and Invesco QQQ Trust also contributed to performance.

The volatile environment during the year provided a good backdrop for option writing to generate yield. The equity environment was difficult in the health care, consumer staples and consumer discretionary sectors, where the Fund underperformed on its long positions. We added to the Fund new holdings in Amazon.com Inc., Carrier Global Corp., Costco Wholesale Corp., Dick's Sporting Goods Inc. and Eaton Corp. PLC while positions in Burlington Stores Inc., Merck, S&P Global Inc., Starbucks Corp. and Stryker Corp. were eliminated.

RECENT DEVELOPMENTS

Artificial intelligence continues to be a dominant theme for the global economy and we continue to favour sufficient exposure there. We expect equity volatility to pick up in 2026 given the macroeconomic landscape and market valuations, which may present interesting opportunities for yield generation through options.

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, indirectly acquired all of the issued and outstanding shares of CI Financial Corp. pursuant to a statutory plan of arrangement under the Business Corporations Act (Ontario), representing 100% ownership.

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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 December 31, 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

*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.

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 December 31, 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.

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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 five 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
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations March 25, 2025												
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												
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 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 ended December 31, 2025.

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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 %
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations March 25, 2025									
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									
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 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 ended December 31, 2025.

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PAST PERFORMANCE

In accordance with National Instrument 81-106, Investment Fund Continuous Disclosure, "PAST PERFORMANCE" disclosure consisting of "Year-by-Year Returns" and "Annual Compound 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.

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SUMMARY OF INVESTMENT PORTFOLIO as at December 31, 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	
U.S.A.	54.9	Cash & Cash Equivalents	38.0	Equities	61.2
Cash & Cash Equivalents	38.0	Information Technology	17.9	Cash & Cash Equivalents	38.0
Taiwan	2.5	Health Care	11.2	Option Contract(s)	1.4
Ireland	1.9	Consumer Discretionary	8.6	Other Net Assets (Liabilities)	0.0
Sweden	1.9	Financials	6.4	Total Long Positions	100.6
Option Contract(s)	1.4	Communication Services	5.9		
Other Net Assets (Liabilities)	0.0	Consumer Staples	5.8	Short Positions	
Total Long Positions	100.6	Industrials	5.4	Option Contract(s)	(0.6)
		Option Contract(s)	1.4	Total Short Positions	(0.6)
		Other Net Assets (Liabilities)	0.0		
Short Positions		Total Long Positions	100.6		
Option Contract(s)	(0.6)	Short Positions			
Total Short Positions	(0.6)	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.

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SUMMARY OF INVESTMENT PORTFOLIO as at December 31, 2025 (cont'd)

Top Holdings	% of Net Assets
Cash & Cash Equivalents	38.0
Microsoft Corp.	5.7
Thermo Fisher Scientific Inc.	5.1
Amazon.com Inc.	4.6
UnitedHealth Group Inc.	4.3
Meta Platforms Inc., Class A	4.0
Colgate-Palmolive Co.	2.9
Costco Wholesale Corp.	2.8
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	2.5
Mastercard Inc., Class A	2.2
Salesforce Inc.	2.2
Dick's Sporting Goods Inc.	2.2
Snowflake Inc., Class A	2.2
Visa Inc., Class A	2.1
KKR & Co., Inc.	2.1
KLA Corp.	2.0
Nike Inc., Class B	1.9
Eaton Corp., PLC	1.9
Spotify Technology SA	1.9
United Rentals Inc.	1.8
Carrier Global Corp.	1.7
Zoetis Inc.	1.7
Oracle Corp.	1.7
ServiceNow Inc.	1.7
Total Net Assets (in \$000's)	\$25,040

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.