

CIBC ATLAS POINT GLOBAL MULTI-STRATEGY CANADA FUND - SERIES F

Investment objective

The investment objective of the CIBC Atlas Point Global Multi-Strategy Canada Fund is to invest in underlying investment vehicles managed by a globally diversified portfolio of hedge fund managers who employ a variety of investment strategies across different asset classes and regions that are designed to generate alpha through research-driven security selection. The Fund seeks to generate attractive returns with less risk compared to equities over a full market cycle. To this end, the Fund currently intends to invest all or substantially all of its assets in Atlas Point Global Multi-Strategy Offshore Fund Ltd., which is managed by CIBC National Trust Company.

Investment strategy

The underlying fund is an opportunistic, multi-strategy fund of funds designed to pursue attractive, diversifying thematic investments best captured through a hedge fund structure. The strategy focuses on deeply dislocated markets, niche and emerging strategies, nascent markets, and structural advantages. Investments are identified based upon a disciplined micro-thematic, bottom-up process. They encompass directional and uncorrelated opportunities and hedges, and span a broad universe of assets, geographies, sectors, and strategies that cannot easily be captured through traditional investments.

Investment management team

Patrick Thillou

Managing Director and Head of Global Trading and Beta Solutions, Total Investment Solutions, CIBC Asset Management Inc.

Client portfolio management team

Giuseppe Pietrantonio, CFA

Associate, Client Portfolio Manager, Multi-Asset & Currency Management, CIBC Asset Management Inc.

Dealer risk rating

Low	Low - Medium	Medium	Medium - High	High
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Performance (%) *As at October 31, 2023

Trailing returns	1 mth	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since inception
Series F	-3.3	-6.0	-3.0	-3.6	n/a	n/a	n/a	-10.5

Calendar year returns	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
Series F	-2.8	-16.1	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Fund details *As at December 31, 2023

Series	F
Management fee	1.00%
Administrative fee	0.10%
Fund code - purchases	ATL5101
Fund code - redemptions	ATL5107
Inception date	October 4, 2021
Unit price (USD) ¹	\$8.16
Total fund assets \$mi ²	\$2.08
Distribution frequency	Annually
Minimum investment	USD \$10,000
Minimum additional investment	USD \$5,000
Valuation frequency	Monthly
Liquidity	Quarterly
Redemption fee	5% if redeem within first year of each investment
Subscription deadline	9 business days before the last business day of the month
Redemption notice period	100 calendar days before calendar quarter end
Fund category	Alternative Strategies
Base currency	U.S. Dollar
Investor eligibility	Canadian resident accredited investor
Permitted account type	Non-registered only
Management company	CIBC Asset Management Inc.

Strategy objective

Target return and volatility

The Fund will target to outperform the HFRI Fund of Funds Composite Index with ~5-10% volatility over a full market cycle with a Sharpe Ratio of 1.0 or higher

* As at December 31, 2023

Top MTD Contributors

Theme	Attributions (bps)
Healthcare Innovation	288
Technological Innovation	69
Contrarian Stock Selection	35

Top MTD Detractors

Theme	Attributions (bps)
Volatility Arbitrage	-6
International Opportunities	1
Reinsurance	4

Asset class exposures (gross)	CIBC Atlas Point Global Multi-Strategy Canada Fund (%)
Equity	69.2%
Sovereign and Interest Rate	13.7%
Credit (excl. convertible bonds)	12.7%
Convertible bonds	2.3%
Real asset and commodities	0.8%
Currency	1.3%

Current notional allocations

Theme	(%)
Structural Arbitrage	26.4%
Healthcare Innovation	18.1%
Technological Innovation	12.2%
Structured Credit	7.4%
Contrarian Stock Selection	5.8%
Volatility Arbitrage	4.5%
Short-Term Financing	4.5%
International Opportunities	3.7%
Reinsurance	3.4%
Other / Cash	14.0%
Total	100.0%

Glossary

Artificial Intelligence: Applying machine learning techniques for stock selection

China Innovation: Secular theme of investing in therapies serving 1.5 billion citizens in China

Volatility Arbitrage: Systematic arbitrage to profit from mispriced options

Contrarian Stock Selection: Investing with select stocks where fundamental research can add value

Energy Infrastructure: Resilient pipeline businesses with high and growing distributable cash flows

NOTE: Due to rounding, amounts presented herein may not add up precisely to the total.

Top YTD Contributors

Theme	Attributions (bps)
Technological Innovation	187
Healthcare Innovation	178
Structural Arbitrage	130

Top YTD Detractors

Theme	Attributions (bps)
Volatility Arbitrage	-21
Short-Term Financing	6
International Opportunities	13

5 Year Rolling Statistics	CIBC Atlas Point Global Multi-Strategy Canada Fund	Benchmark (HFRI FOF Composite)
Return (%)	3%	5%
Standard deviation (%)	8%	6%
Sharpe ratio	0.1	0.6
Max drawdown (%)	-21%	-9%
Equity beta	25%	28%
Bond beta	60%	33%

Structured Credit: High-yielding portfolio of safer asset-backed loans at discounted prices

Healthcare Innovation: Investing in life-altering therapies tackling rare and terminal illnesses

China Opportunities: Highly inefficient financial markets provide hedged exposure to Asian growth

Technological Innovation: Secular theme of global technology integration into every facet of life

Structural Arbitrage: Optimally capturing market inefficiencies through multi-strategy platforms

COMMENTARY *As at December 31, 2023

December's performance was driven by the continued recovery in our Global Innovation themes. Performance for these themes retested 2022 lows as of the last week of October, but have staged significant recoveries since then. The Global Innovation themes are up approximately 20% over the last two months of the year taking its full year attribution from approximately -250 bps to +300 bps to the Fund. We still expect stocks within Healthcare and Technology to remain volatile in the near-term, but resilient fundamentals and low valuations should be material tailwinds to performance over time. The ability to remain invested in innovative companies at current valuation levels continues to be highly attractive given that overall revenues and earnings remain positive and appear to be reaccelerating. These last two months highlight the potential for the road ahead. However, due to the short-term volatility risk, we are maintaining our 30% allocation and will look to take profits along the way. Our expected three-year annualized return for Global Innovation remains near 20%.

Our Enhanced Yield and Uncorrelated themes (and cash) make up the remaining 70% of the portfolio. They continue to generate steady returns with positive performance in each 2021, 2022, and 2023. Within the context of 70% of the portfolio generating steady positive returns, we believe we have the appropriate

portfolio diversification to patiently wait for the asymmetric upside from our Global Innovation themes to materialize. In addition, our recent portfolio changes to rotate into Enhanced Yield themes should improve predictability, increase performance, and diversify volatility risk.

We continue to trim our profitable Uncorrelated themes to redeploy capital into our pipeline of new Enhanced Yield themes, where we are targeting a 32% allocation by the first quarter of 2024. We also intend to source more capital to further increase this allocation throughout 2024. While we have historically been light on yielding strategies, in the current environment of higher interest rates and capital scarcity, we expect to steadily generate loss-adjusted yields of over 14% from our Enhanced Yield themes. We would essentially be earning greater than long-term equity returns (approximately 10% annualized) from lower-risk fixed income investments. These investments are also expected to have limited-to-no correlation to financial markets or the economy. As a result, this is one of the best risk-reward opportunities we see in financial markets today, especially in the context of an uncertain macro and geopolitical environment. Overall, we believe these changes should increase the Fund's expected return, while further diversifying risk, and improving the predictability of both.

¹Price as of October 31, 2023.

²Total fund assets as of October 31, 2023.

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