

# 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



## Performance (%) As at March 31, 2024

Trailing returns	1 mth	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since Inception
Series F	0.65	4.1	9.8	9.7	n/a	n/a	n/a	-3.4

  

Calendar year returns	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
Series F	4.1	6.1	-16.1	n/a	n/a	n/a	n/a	n/a	n/a	n/a

## Fund details As at May 31, 2024

Series	F
Management fee	1.00%
Administrative fee	0.10%
Fund code - purchase	ATL5101
Fund code - redemptions	ATL5107
Inception date	October 4, 2021
Unit price (USD) <sup>1</sup>	\$9.26
Total fund assets \$mi <sup>2</sup>	\$2.37
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 May 31, 2024

## Top MTD Contributors

Theme	Attributions (bps)
Healthcare Innovation	23
Technical Innovation	20
International Opportunities	14

## Top MTD Detractors

Theme	Attributions (bps)
Contrarian Stock Selection	-4%
Volatility Arbitrage	-3%
Structural Arbitrage	-3%

Asset class exposures (gross)	CIBC Atlas Point Global Multi-Strategy Canada Fund (%)
Equity	67.4%
Sovereign and Interest Rate	9.5%
Credit (excl. convertible bonds)	18.3%
Convertible bonds	3.3%
Real asset and commodities	0.7%
Currency	0.7%

## Current notional allocations

Theme	(%)
Structural Arbitrage	22.5%
Healthcare Innovation	20.0%
Litigation Financing	8.3%
Structured Credit	8.2%
Technological Innovation	7.8%
International Opportunities	7.6%
Short-Term Financing	5.9%
Contrarian Stock Selection	5.1%
Volatility Arbitrage	4.7%
Reinsurance	4.5%
Other / Cash	5.5%
<b>Total</b>	<b>100.0%</b>

## Glossary

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

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

**International Opportunities** Highly inefficient financial markets provide hedged exposure to international markets

**Litigation Financing** Private financing to a diversified portfolio of law firms

**Reinsurance** Capturing high premium yields in global property catastrophe risk market

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

## Top YTD Contributors

Theme	Attributions (bps)
Structural Arbitrage	109
Healthcare Innovation	72
Technological Innovation	62

## Top YTD Detractors

Theme	Attributions (bps)
Volatility Arbitrage	-10
International Opportunities	-3
Reinsurance	18

5 Year Rolling Statistics	CIBC Atlas Point Global Multi-Strategy Canada Fund	Benchmark (HFRI FOF Composite)
Return (%)	2.8%	5.1%
Standard deviation (%)	7.8%	6.0%
Sharpe ratio	0.1	0.5
Max drawdown (%)	-22%	-9%
Equity beta	27%	28%
Bond beta	61%	33%

**Short-Term Financing** Private financing focused on discounted 1-3-month trade payables and receivables

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

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

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

**Volatility Arbitrage** Systematic arbitrage to profit from mispriced options

# COMMENTARY

As at May 31, 2024

We remain highly confident about the underlying investments and current portfolio positioning. Our current research pipeline remains full and competition for capital within the portfolio remains incredibly high. Our Enhanced Yield themes continue to grow to our 36% target allocation with plans to use most of the remaining cash. Furthermore, other themes have moved up to the top, forcing us to make hard re-allocation decisions. We will continue to upgrade the portfolio where possible; although, our return expectation hurdle is now high. We currently expect double-digit returns from all our underlying investments, and unless there is a high-level of return predictability,

we do not plan to add any new allocations with base-case return expectations of less than 15% annualized. To take advantage of the current robust opportunity set, we will continue to maintain below-average cash levels.

With the abundance of opportunities today, our return expectations for the Fund are among the highest we have calculated since inception, while our risk remains below average. We believe this is one of the best times to invest in the AP Global Multi-Strategy Fund.

<sup>1</sup>Price as of March 31, 2024.

<sup>2</sup>Total fund assets as of March 31, 2024.

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