

CIBC Multi-Asset Absolute Return Strategy

As at December 31, 2025

Series	A	F
Management fee	1.90%	0.90%
Administrative fee	0.20%	0.20%
Fund code	ATL5012	ATL5010
Fund code (USD)	ATL5014	ATL5015
Inception date	October 22, 2018	October 22, 2018
Inception date (USD)	October 28, 2019	October 28, 2019
Series	A & F	
Distribution frequency	Semi-Annually	
Minimum investment	\$500	
Minimum additional investment	\$100	
Liquidity	Daily	
Fund category	Alternative Multi-Strategy	

Investment management team

Francis Thivierge, CFA

Senior Portfolio Manager, Multi-Asset and Currency Management, CIBC Asset Management Inc.

Bernard Augustin

Senior Director, Quantitative Research, Multi-Asset & Currency Management, CIBC Asset Management Inc.

Volatility ranking



Fund characteristics

	Value
Net assets	\$591,436,525
Standard Deviation	3.980
Sharpe	-0.139
Beta	0.106
R (Correlation)	0.250
Max Drawdown	-2.758
Yield	2.770

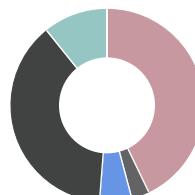
Strategy exposure % (net)



Bottom-up Strategies

Equity Market Neutral	18.5
Cross-Sectional Strategy	6.7
Credit	25.0
Defensive	15.5
Top-down Strategies	
Cross-Asset Strategy	14.5
Currency	9.8
Sovereign Bonds	9.9

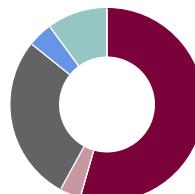
Asset class exposure % (net)



Currencies

Currencies	0.0
Equities	42.9
Core Fixed Income	3.0
Commodities	5.4
Cash	38.0
Credit Fixed Income	10.8

Regional exposure % (net)



Canada

Canada	57.8
Europe	3.7
United States	29.5
Latam	4.4
Asia	-6.0
Other	10.7

Top net holdings

	Portfolio weight (%)
CC&L GLOBAL MARKET NEUTRAL II FUND	7.9
90-DAY BANK BILL COMM FUTURES DEC 26	7.0
3M CORRA FUTURES CORRA DEC 26	6.3
MACQUARIE BNK LDN NOV 30 26 STR NOTE	5.4
TRS UBSS TR LEG UBCSTHPS	4.3
MINI S&P 500 INDEX FUTURE MAR 26	4.3
EURO BTP BOND FUTURE MAR 26	4.3
BANNER TRUST D/N 2.890 JAN 13 26	3.5
S&P/TSE 60 IX INDEX FUTURE MAR 26	3.4
AUSTRALIA 10 YEAR BOND FUTURE MAR 26	2.9

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

Performance (%) As at December 31, 2025

Trailing returns	1 mth	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since inception		
Series A	0.6	1.1	2.9	3.3	3.6	-0.5	n/a	0.9		
Series F	0.6	1.4	3.5	4.4	4.8	0.6	n/a	2.0		
Series A (USD)	2.4	2.5	2.1	8.2	3.2	-2.0	n/a	-0.2		
Series F (USD)	2.5	2.8	2.7	9.3	4.3	-1.0	n/a	0.9		
Calendar year returns	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Series A	3.3	4.5	3.1	-12.3	-0.3	7.3	0.7	n/a	n/a	n/a
Series F	4.4	5.6	4.3	-11.3	0.8	8.5	1.9	n/a	n/a	n/a
Series A (USD)	8.2	-3.7	5.4	-18.0	0.4	9.5	n/a	n/a	n/a	n/a
Series F (USD)	9.3	-2.6	6.5	-17.1	1.4	10.7	n/a	n/a	n/a	n/a

Returns are net of fees.

COMMENTARY As at December 31, 2025



Francis Thivierge

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Senior Director, Quantitative Research,
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Michael Sager

Managing Director & Chief Investment Officer,
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Giuseppe Pietrantonio

Director & Vice President, Client Portfolio
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Summary

- MAARS risk exposure has remained aligned with its long-term targets. The portfolio maintained its pro-cyclical positioning throughout the period.
- Market sentiment improved, driven by stronger global economic data, solid US corporate earnings, and reduced trade tensions. The AI theme remained prominent, supported by increasing demand and significant capital investment.

Market overview

The CIBC Multi-Asset Absolute Return Fund (MAARS) is a multi-strategy investment fund designed to provide exposure to a diversified set of absolute return liquid alternatives. It employs strategies encompassing factors such as carry, momentum, cycle, and value to achieve broad diversification across equity, fixed income, currency, and commodity markets. The primary goal is to serve as a single-stop alternatives portfolio allocation, offering consistent returns while prioritizing diversification and drawdown management. The Fund focuses on maximizing the quality of

returns through consistent performance, risk mitigation, and awareness of potential drawdowns.

MAARS delivered a positive performance in December. The month began with heightened uncertainty in risk assets, as both equity and fixed income markets grappled with evolving economic data and speculation regarding the Federal Reserve's next steps. However, the latter half of December saw a marked improvement, with risk assets rebounding strongly. The multi-strategy design of MAARS contributed to a notable reduction in volatility relative to traditional asset classes. The diversification inherent in the fund's construction provided meaningful stability throughout market fluctuations, resulting in a steady and consistent positive return for the month, characterized by a smooth performance trajectory.

Our Cross-Asset strategy achieved a positive return over the period, underpinned by strong performance from our top-down systematic equity approach. The systematic equity strategy was particularly effective, with the momentum factor emerging as the primary driver of gains. This factor adeptly captured prevailing market trends, allowing us to benefit from sustained movements in equity markets. While overall results were positive, it is

important to note that both the fixed income and currency systematic strategies registered small negative contributions. These underperformances were broad-based across several components of each strategy, rather than attributable to any single factor or position.

MAARS' active currency strategy delivered a negative return in December, as active risk was initially scaled back early in the month to navigate the typically lower liquidity and profit-taking dynamics that characterize year-end trading. As market conditions evolved and new opportunities emerged, risk was gradually redeployed mid-month. Throughout the period, the strategy maintained a tilt towards high carry Emerging Market currencies such as the Brazilian real and South African rand, though these positions were tactically reduced in response to shifting market signals. Our investment process also supported increased long exposures in the Malaysian ringgit, Australian dollar, and Norwegian krone, reflecting constructive developments including improved Chinese growth expectations, resilient domestic demand, and supportive central bank policy outlooks. Key funding positions remained in the Canadian dollar, euro, Swiss franc, Chinese renminbi, Singapore dollar, and Thai baht, with allocations adjusted in line with changing economic data and central bank communications.

Our cross-sectional strategies, which are predominantly comprised of quantitative investment strategies (QIS), delivered positive performance in December. These systematic approaches utilize advanced mathematical models and data-driven analysis to inform investment decisions, supporting our disciplined and

objective framework. Within the portfolio, our commodity strategies stood out, particularly those targeting gold and oil volatility, which generated strong returns for the month. The only area of underperformance was our quantitative U.S. rates strategy, which lagged during the period. Despite this, the overall contribution from our cross-sectional and commodity strategies was robust, resulting in a solid finish for December.

Bottom-up long-short equity strategies delivered a modestly positive result for the month. From a factor perspective, performance was broadly consistent and positive across most factors, reflecting a supportive market environment for our diversified approach. Value was particularly notable as the leading contributor, but other factors also delivered solid gains, reinforcing the effectiveness of our multi-factor allocation. The only exception was the Quality factor, which continued to lag and detract from overall performance. This divergence highlights the importance of maintaining balanced exposure, as market conditions can shift the relative strength of individual factors.

Within MAARS' risk oversight framework, a 2% allocation to gold was initiated in late September in response to growing concerns regarding Fed independence, fiscal risks, political developments, and inflation. Given the potential impact of these factors on various fund positions, gold was added as a strategic hedge to help mitigate associated risks. This allocation was subsequently reduced by half in October and reinstated to full size in November. December was a volatile month for gold, but ultimately the yellow metal was up 2%.

There can be no guarantee that the Fund will achieve its return and volatility targets. All investment performance is inherently subject to significant uncertainties and contingencies, many of which are beyond the Manager's control. In considering the return and volatility targets, you should bear in mind that such targeted performance and volatility is not a guarantee, projection or prediction and is not indicative of future results of the Fund.

The views expressed in this material are the views of CIBC Asset Management Inc., as of December 31, 2025 unless otherwise indicated, and are subject to change at any time. CIBC Asset Management Inc. does not undertake any obligation or responsibility to update such opinions.

Individual circumstances and current events are critical to sound investment planning; anyone wishing to act on this material should consult with their advisor.

Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", or other similar wording. In addition, any statements that may be made concerning future performance, strategies, or prospects and possible future actions taken by the fund, are also forward-looking statements. Forward-looking statements are not guarantees of future performance. These statements involve known and unknown risks, uncertainties, and other factors that may cause the actual results and achievements of the fund to differ materially from those expressed or implied by such statements. Such factors include, but are not limited to: general economic, market, and business conditions; fluctuations in securities prices, interest rates, and foreign currency exchange rates; changes in government regulations; 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. CIBC Asset Management Inc. does not undertake, and specifically disclaims, any obligation to update or revise any forward-looking statements, whether as a result of new information, future developments, or otherwise prior to the release of the next management report of fund performance.

The Fund pays a management fee and fixed administration fee to the Manager in respect of Series A and Series F units. The Fund also pays fund costs and transaction costs. For more information about the fees and costs of the Fund, please read the prospectus.

The CIBC Multi Asset Absolute Return Strategy fund is permitted to invest in certain assets and employ alternative investment strategies generally prohibited by conventional mutual funds. The CIBC Multi Asset Absolute Return Strategy fund may use leverage through the use of derivatives, short sales, and/or borrowing within prescribed limits. The fund may also use derivatives for currency management purposes. The fund's use of derivatives may introduce leverage into the fund. Leverage occurs when the fund's notional exposure to underlying assets is greater than the amount invested and is an investment technique that can magnify gains and losses. The information does not constitute legal or tax advice.

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The indicated rates of return are the historical annual compounded total returns as at December 31, 2025 including changes in unit value and reinvestment of all distributions, but do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns.

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