

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 December 31, 2023

Trailing returns	1 mth	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since Inception
Series F	4.6	5.5	3.2	6.1	n/a	n/a	n/a	-5.7

Calendar year returns	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
Series F	6.1	-16.1	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Fund details As at February 29, 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) ¹	\$8.90
Total fund assets \$mi ²	\$2.27
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 February 29, 2024

Top MTD Contributors

Theme	Attributions (bps)
Healthcare Innovation	150
Technological Innovation	48
Contrarian Stock Selection	32

Top MTD Detractors

Theme	Attributions (bps)
Volatility Arbitrage	(3)
International Opportunities	-
Reinsurance	2

Asset class exposures (gross)	CIBC Atlas Point Global Multi-Strategy Canada Fund (%)
Equity	71.0%
Sovereign and Interest Rate	12.7%
Credit (excl. convertible bonds)	11.4%
Convertible bonds	3.0%
Real asset and commodities	1.0%
Currency	0.9%

Current notional allocations

Theme	(%)
Structural Arbitrage	26.4%
Healthcare Innovation	19.9%
Technological Innovation	10.2%
Structured Credit	7.4%
International Opportunities	6.6%
Contrarian Stock Selection	6.3%
Short-Term Financing	4.4%
Volatility Arbitrage	4.4%
Reinsurance	3.4%
Other / Cash	11.1%
Total	100.0%

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

Reinsurance Capturing high premium yields in global property catastrophe risk market

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

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

Top YTD Contributors

Theme	Attributions (bps)
Healthcare Innovation	177
Structural Arbitrage	72
Contrarian Stock Selection	67

Top YTD Detractors

Theme	Attributions (bps)
Volatility Arbitrage	(2)
International Opportunities	4
Reinsurance	5

5 Year Rolling Statistics	CIBC Atlas Point Global Multi-Strategy Canada Fund	Benchmark (HFRI FOF Composite)
Return (%)	2.9%	4.9%
Standard deviation (%)	7.8%	6.0%
Sharpe ratio	0.2	0.5
Max drawdown (%)	-22%	-9%
Equity beta	26%	28%
Bond beta	58%	31%

COMMENTARY

As at February 29, 2024

There were two portfolio adjustments made during the month of February. The first transaction was a partial redemption from our U.S. software manager within the Technological Innovation theme. We are taking profits given recent strong performance of +31% in 2023, especially since the portfolio valuation has risen 70-100% from trough levels, in line with target expectations. While there is further upside potential, we will be reducing this position to 1%, as other themes have become more attractive on a risk-reward basis.

The second transaction was related to an additional investment we made in our International Opportunities theme. To provide historical context, this Uncorrelated investment was highly attractive and asymmetric back in February of 2021, at which time we increased our allocation to 7%. We had a two-year expectation of +20% annualized returns versus limited downside risk. This investment returned +30% over the subsequent twelve months through February 2022. As the risk and return expectations for this investment became less favorable in 2022-2023, we reduced the position to under 1% with the hope that we would get another attractive entry point.

Fast forward to February 2024 and we are again seeing this Uncorrelated investment rise to the top of our opportunity set. Our expectation is to make +40% cumulative return over two years with limited downside risk. We successfully had the manager accept our investment capital intra-month, increasing our allocation from 1% to 5% within February to take advantage of this timely opportunity.

As a result, we are in a difficult situation to have to reduce other moderate-to-high conviction positions, such as Technological Innovation, to make room for timely and highly asymmetric opportunities such as this one.

We remain highly confident about the underlying investments and current portfolio positioning. Our current research pipeline remains full but competition for capital remains incredibly high. Our Enhanced Yield themes continue to grow to our 32% 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 very high. We currently expect double-digit returns from all our underlying investments (except cash), and unless there is a high-level of return predictability, we will not add any new allocations for less than 15-20% annualized returns. 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 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.

¹Price as of December 31, 2023.

²Total fund assets as of December 31, 2023.

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