



## Annual Financial Statements

for the financial year ended August 31, 2024

### Statements of Financial Position (in 000s, except per unit amounts)

As at August 31, 2024 and 2023 (note 1)

	August 31, 2024	August 31, 2023
<b>Assets</b>		
<b>Current assets</b>		
Investments - long (non-derivative financial assets) (notes 2 and 3)	\$ 508,041	\$ 512,220
Cash including foreign currency holdings, at fair value	7,901	15,758
Margin	43,202	93,139
Interest receivable	45	398
Receivable for portfolio securities sold	279	168
Receivable for units issued	10	377
Derivative assets	17,850	22,652
<b>Total Assets</b>	<b>577,328</b>	<b>644,712</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Payable for portfolio securities purchased	—	168
Payable for units redeemed	316	2,297
Derivative liabilities	28,699	21,702
<b>Total Liabilities</b>	<b>29,015</b>	<b>24,167</b>
<b>Net Assets Attributable to Holders of Redeemable Units (note 6)</b>	<b>\$ 548,313</b>	<b>\$ 620,545</b>
<b>Net Assets Attributable to Holders of Redeemable Units per Series</b>		
Series A	\$ 31,530	\$ 37,704
Series F	\$ 18,519	\$ 24,063
Series S	\$ —	\$ —
Series O	\$ 498,264	\$ 558,778
<b>Net Assets Attributable to Holders of Redeemable Units per Unit (note 6)</b>		
Series A	\$ 10.01	\$ 9.05
Series F	\$ 10.41	\$ 9.31
Series S	\$ 9.37	\$ 8.78
Series O	\$ 10.70	\$ 9.49

### Organization of the Fund (note 1)

The Fund was established on October 5, 2018 (*Date Established*).

	Inception Date
Series A	October 9, 2018
Series F	October 22, 2018
Series S	October 22, 2018
Series O	October 22, 2018

# CIBC Multi-Asset Absolute Return Strategy

## Statements of Comprehensive Income (in 000s, except per unit amounts)

For the periods ended August 31, 2024 and 2023 (note 1)

	August 31, 2024	August 31, 2023
<b>Net Gain (Loss) on Financial Instruments</b>		
Interest for distribution purposes	\$ 28,726	\$ 40,992
Dividend revenue	60	1,176
Derivative income (loss)	26,983	(28,749)
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	(58,581)	(21,127)
Net realized gain (loss) on foreign currency (notes 2f and g)	1,222	(7,803)
Net change in unrealized appreciation (depreciation) of investments and derivatives	73,510	(2,616)
<b>Net Gain (Loss) on Financial Instruments</b>	<b>71,920</b>	<b>(18,127)</b>
<b>Other Income</b>		
Foreign exchange gain (loss) on cash	988	3,922
Securities lending revenue ±	—	8
	<b>988</b>	<b>3,930</b>
<b>Expenses (note 7)</b>		
Management fees ±±	800	1,170
Fixed administration fees ±±±	90	146
Independent review committee fees	—	—
Transaction costs ±±±±	889	3,378
Withholding taxes (note 8)	8	283
	<b>1,787</b>	<b>4,977</b>
Expenses waived/absorbed by the Manager	—	—
	<b>1,787</b>	<b>4,977</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	<b>71,121</b>	<b>(19,174)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series (excluding distributions)</b>		
Series A	\$ 3,748	\$ (1,766)
Series F	\$ 2,483	\$ (1,293)
Series S	\$ —	\$ —
Series O	\$ 64,890	\$ (16,115)
<b>Average Number of Units Outstanding for the Period per Series</b>		
Series A	3,577	4,950
Series F	2,082	4,594
Series S	—	—
Series O	50,632	88,379
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)</b>		
Series A	\$ 1.04	\$ (0.36)
Series F	\$ 1.19	\$ (0.27)
Series S	\$ 0.59	\$ (0.57)
Series O	\$ 1.28	\$ (0.19)

## ± Securities Lending Revenue (note 2m)

	August 31, 2024	August 31, 2023
	(in 000s)	(in 000s)
Gross securities lending revenue	\$ —	\$ 12
Interest paid on collateral	—	—
Withholding taxes	—	(1)
Agent fees - Bank of New York Mellon Corp. (The)	—	(3)
<b>Securities lending revenue</b>	<b>\$ —</b>	<b>\$ 8</b>

## ±± Maximum Chargeable Annual Management Fee (note 7)

Series	Fee
Series A	1.70%
Series F	0.70%
Series S	0.70%
Series O	0.00%

## ±±± Fixed Administration Fee (note 7)

Series	Fee
Series A	0.15%
Series F	0.15%
Series S	0.15%
Series O	n/a

## ±±±± Brokerage Commissions and Fees (notes 9 and 10)

	2024	2023
<b>Brokerage commissions and other fees (\$000s)</b>		
Total Paid	164	2,243
Paid to CIBC World Markets Inc.	157	2,211
Paid to CIBC World Markets Corp.	—	—
<b>Soft dollars (\$000s)</b>		
Total Paid	—	—
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	—	—

The accompanying notes are an integral part of these financial statements.

# CIBC Multi-Asset Absolute Return Strategy

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (in 000s)

For the periods ended August 31, 2024 and 2023 (note 1)

	Series A Units		Series F Units		Series S Units		Series O Units	
	August 31, 2024	August 31, 2023	August 31, 2024	August 31, 2023	August 31, 2024	August 31, 2023	August 31, 2024	August 31, 2023
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	\$ 3,748	\$ (1,766)	\$ 2,483	\$ (1,293)	\$ –	\$ –	\$ 64,890	\$ (16,115)
<b>Redeemable Unit Transactions</b>								
Amount received from the issuance of units	2,645	5,581	4,294	8,335	–	–	30,104	65,856
Amount paid on redemptions of units	(12,567)	(21,071)	(12,321)	(51,214)	–	–	(155,508)	(890,577)
	(9,922)	(15,490)	(8,027)	(42,879)	–	–	(125,404)	(824,721)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	(6,174)	(17,256)	(5,544)	(44,172)	–	–	(60,514)	(840,836)
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	37,704	54,960	24,063	68,235	–	–	558,778	1,399,614
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	\$ 31,530	\$ 37,704	\$ 18,519	\$ 24,063	\$ –	\$ –	\$ 498,264	\$ 558,778

### Redeemable Units Issued and Outstanding (note 6)

As at August 31, 2024 and 2023

Balance - beginning of period	4,167	5,845	2,584	7,129	–	–	58,904	144,858
Redeemable units issued	274	606	421	883	–	–	2,870	6,903
Redeemable units issued on reinvestments	–	–	–	–	–	–	–	–
	4,441	6,451	3,005	8,012	–	–	61,774	151,761
Redeemable units redeemed	(1,292)	(2,284)	(1,227)	(5,428)	–	–	(15,245)	(92,857)
Balance - end of period	3,149	4,167	1,778	2,584	–	–	46,529	58,904

### Net Capital and Non-Capital Losses (note 8)

As at December 2023, the Fund had net capital and non-capital losses (in \$000s) for income tax purposes available to be carried forward as follows:

Total Net Capital Losses	Total Non-Capital Losses that Expire: 2033 to 2043
48,507	128,382

## Statements of Cash Flows (in 000s)

For the periods ended August 31, 2024 and 2023 (note 1)

	August 31, 2024	August 31, 2023
<b>Cash Flows from Operating Activities</b>		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ 71,121	\$ (19,174)
Adjustments for:		
Foreign exchange loss (gain) on cash	(988)	(3,922)
Net realized (gain) loss on sale of investments and derivatives	58,581	21,127
Net change in unrealized (appreciation) depreciation of investments and derivatives	(73,510)	2,616
Purchase of investments	(3,886,627)	(8,753,277)
Proceeds from the sale of investments	3,917,255	9,624,014
Margin	49,937	44,854
Interest receivable	353	3,347
	136,122	919,585
<b>Cash Flows from Financing Activities</b>		
Amount received from the issuance of units	37,410	79,830
Amount paid on redemptions of units	(182,377)	(966,876)
	(144,967)	(887,046)
<b>Increase (Decrease) in Cash during the Period</b>	(8,845)	32,539
<b>Foreign Exchange Loss (Gain) on Cash</b>	988	3,922
<b>Cash (Bank Overdraft) at Beginning of Period</b>	15,758	(20,703)
<b>Cash (Bank Overdraft) at End of Period</b>	\$ 7,901	\$ 15,758
Interest received	\$ 29,079	\$ 44,339
Dividends received, net of withholding taxes	\$ 55	\$ 1,176

The accompanying notes are an integral part of these financial statements.

# CIBC Multi-Asset Absolute Return Strategy

## Schedule of Investment Portfolio As at August 31, 2024

				Number of Units	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets			
Security										
CANADIAN INVESTMENT FUNDS										
CC&L Global Market Neutral II Fund, Series 'F'				8	—	—				
TOTAL CANADIAN INVESTMENT FUNDS					—	—	0.0%			
TOTAL INVESTMENT FUNDS					—	—	0.0%			
				Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets			
Security										
INTERNATIONAL EQUITIES										
United States										
Macquarie Bank Limited, London Branch - Index-Linked Note - The Macquarie 7x Leveraged Dynamic Carry Bull / Bear Commodities Spread Index				120,000	16,444	16,642				
					16,444	16,642	3.0%			
TOTAL INTERNATIONAL EQUITIES					16,444	16,642	3.0%			
TOTAL EQUITIES					16,444	16,642	3.0%			
				Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Security										
INTERNATIONAL BONDS										
Brazil										
Federative Republic of Brazil				0.00%	2027/07/01	Zero Coupon, BRL	6,400,000	1,143	1,113	
								1,143	1,113	0.2%
Indonesia										
Republic of Indonesia				7.00%	2027/05/15	Series 'FR59', IDR	11,500,000,000	1,008	1,018	
								1,008	1,018	0.2%
<sup>10</sup> Peru (note 11)										
Republic of Peru				7.30%	2033/08/12	PEN	18,303,000	6,926	6,997	
								6,926	6,997	1.3%
TOTAL INTERNATIONAL BONDS								9,077	9,128	1.7%
TOTAL BONDS								9,077	9,128	1.7%
TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS								25,521	25,770	4.7%
SHORT-TERM INVESTMENTS (note 12)										
Banner Trust				4.86%	2024/09/11	Discount Note	13,500,000	13,339	13,482	
Banner Trust				5.09%	2024/09/25	Discount Note	7,000,000	6,861	6,977	
Banner Trust				4.84%	2024/10/09	Discount Note	6,300,000	6,230	6,269	
Banner Trust				5.19%	2024/10/23	Discount Note	1,000,000	975	993	
Banner Trust				5.15%	2024/11/13	Discount Note	7,500,000	7,307	7,425	
Bay Street Funding Trust				5.03%	2024/09/03	Discount Note	2,000,000	1,975	1,999	
Bay Street Funding Trust				5.16%	2024/11/06	Discount Note	2,600,000	2,535	2,576	
Bay Street Funding Trust				4.86%	2024/11/14	Discount Note	2,500,000	2,451	2,476	
Bay Street Funding Trust				4.49%	2025/02/06	Discount Note	9,800,000	9,585	9,614	
Bay Street Funding Trust				4.45%	2025/02/19	Discount Note	13,400,000	13,113	13,127	
Canadian Master Trust				5.19%	2024/10/17	Discount Note	10,000,000	9,747	9,936	
Central 1 Credit Union				4.66%	2024/10/15	Discount Note	8,000,000	7,908	7,956	
Clarity Trust				5.21%	2024/10/08	Discount Note	500,000	487	497	
Clarity Trust				5.09%	2024/11/26	Discount Note	5,725,000	5,585	5,658	
Enbridge Gas Inc.				4.67%	2024/09/13	Discount Note	9,000,000	8,971	8,986	
Enbridge Pipelines Inc.				4.53%	2024/09/20	Discount Note	7,000,000	6,982	6,984	
Fusion Trust				4.87%	2024/11/07	Series 'A', Discount Note	2,400,000	2,360	2,379	
Fusion Trust				4.89%	2024/12/10	Series 'A', Discount Note	6,200,000	6,052	6,119	
Fusion Trust				4.85%	2024/12/11	Series 'A', Discount Note	11,000,000	10,739	10,856	
Honda Canada Finance Inc.				5.16%	2024/09/17	Discount Note	2,000,000	1,950	1,996	
Hydro One Inc.				4.56%	2024/10/17	Discount Note	14,800,000	14,647	14,716	
Inter Pipeline (Corridor) Inc.				5.17%	2024/09/03	Discount Note	4,775,000	4,714	4,774	
Inter Pipeline (Corridor) Inc.				4.51%	2024/11/14	Discount Note	3,000,000	2,966	2,973	
Inter Pipeline (Corridor) Inc.				4.42%	2024/11/27	Discount Note	7,500,000	7,418	7,422	
King Street Funding Trust				4.85%	2024/10/08	Discount Note	24,000,000	23,717	23,884	
King Street Funding Trust				4.60%	2024/11/08	Discount Note	4,500,000	4,399	4,459	
King Street Funding Trust				4.71%	2024/11/26	Discount Note	5,000,000	4,922	4,945	
King Street Funding Trust				4.49%	2025/02/06	Discount Note	2,500,000	2,445	2,453	
Lakeshore Trust				5.15%	2024/10/03	Discount Note	13,000,000	12,709	12,942	
Lakeshore Trust				5.23%	2024/10/16	Discount Note	2,000,000	1,949	1,987	
Lakeshore Trust				5.18%	2024/10/22	Discount Note	3,000,000	2,925	2,979	
Lakeshore Trust				4.79%	2024/10/23	Discount Note	12,550,000	12,401	12,466	
Lakeshore Trust				5.11%	2024/10/24	Discount Note	2,000,000	1,958	1,986	
Merit Trust				4.86%	2024/09/25	Senior Discount Note	15,300,000	15,103	15,252	
Merit Trust				4.50%	2024/11/29	Senior Discount Note	11,000,000	10,877	10,881	
Merit Trust				4.86%	2025/01/09	Senior Discount Note	2,525,000	2,465	2,482	
North West Redwater Partnership				4.66%	2024/09/05	Discount Note	2,500,000	2,491	2,499	
North West Redwater Partnership				4.66%	2024/09/06	Discount Note	3,000,000	2,989	2,998	
North West Redwater Partnership				4.63%	2024/09/17	Discount Note	15,000,000	14,947	14,970	
Plaza Trust				5.11%	2024/09/20	Discount Note	19,500,000	19,105	19,449	
Plaza Trust				3.82%	2024/09/24	Discount Note	15,000,000	14,638	14,952	
Plaza Trust				5.11%	2024/11/25	Discount Note	8,000,000	7,804	7,907	

The accompanying notes are an integral part of these financial statements.

# CIBC Multi-Asset Absolute Return Strategy

## Schedule of Investment Portfolio As at August 31, 2024 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Prime Trust	5.11%	2024/10/18	Discount Note	3,200,000	3,125	3,179	
Pure Grove Funding	3.41%	2024/09/04	Discount Note	20,150,000	19,663	20,141	
Pure Grove Funding	4.86%	2025/01/07	Discount Note	5,500,000	5,367	5,409	
Pure Grove Funding	4.86%	2025/01/09	Discount Note	14,500,000	14,154	14,255	
Pure Grove Funding	4.43%	2025/02/25	Discount Note	2,000,000	1,957	1,958	
Reliant Trust	4.86%	2024/09/11	Discount Note	3,000,000	2,964	2,996	
Reliant Trust	5.18%	2024/09/23	Discount Note	2,500,000	2,447	2,492	
Ridge Trust	4.80%	2024/11/19	Discount Note	4,200,000	4,132	4,157	
Ridge Trust	4.62%	2025/01/16	Discount Note	14,500,000	14,197	14,254	
Storm King Funding Trust	5.21%	2024/09/24	Discount Note	4,500,000	4,383	4,486	
Storm King Funding Trust	4.87%	2024/10/24	Discount Note	10,200,000	10,040	10,129	
Storm King Funding Trust	4.87%	2025/01/14	Discount Note	23,900,000	23,320	23,481	
Sumitomo Mitsui Banking Corp. of Canada	4.59%	2024/10/25	Discount Note	17,000,000	16,806	16,886	
Sumitomo Mitsui Banking Corp. of Canada	4.50%	2024/11/04	Discount Note	7,500,000	7,418	7,442	
Sumitomo Mitsui Banking Corp. of Canada	4.29%	2025/01/21	Discount Note	1,750,000	1,719	1,721	
Zeus Receivables Trust	4.86%	2024/09/11	Senior Discount Note	3,500,000	3,458	3,495	
Zeus Receivables Trust	4.84%	2024/10/09	Senior Discount Note	3,300,000	3,263	3,284	
Zeus Receivables Trust	5.09%	2024/10/15	Senior Discount Note	23,000,000	22,532	22,861	
Zeus Receivables Trust	5.11%	2024/10/18	Senior Discount Note	1,000,000	980	994	
Zeus Receivables Trust	5.15%	2024/11/13	Senior Discount Note	3,000,000	2,923	2,970	
<b>TOTAL SHORT-TERM INVESTMENTS</b>					<b>477,589</b>	<b>482,271</b>	<b>88.0%</b>
Less: Transaction costs included in average cost					(30)		
<b>TOTAL INVESTMENTS</b>					<b>503,080</b>	<b>508,041</b>	<b>92.7%</b>
<sup>1-9</sup> Margin (note 11)						43,202	7.9%
Derivative assets						17,850	3.3%
Derivative liabilities						(28,699)	(5.3)%
Other Assets, less Liabilities						7,919	1.4%
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>						<b>548,313</b>	<b>100.0%</b>

<sup>1-10</sup>Hedging reference number. Refers to a corresponding number on the Schedule of Derivative Assets and Liabilities - Forward Foreign Currency Contracts.

## Schedule of Derivative Assets and Liabilities - Options

Security	Expiry Date	Strike Price	Number of Options	Underlying Interest on Equity Options	Proceeds (\$'000s)	Fair Value (\$'000s)
<b>Purchased Put Options</b>						
S&P 500 Index	2024/09/21	\$ 5,175.00 USD	10	1,000	208	7
S&P 500 Index	2024/09/21	\$ 4,400.00 USD	4	400	5	1
S&P 500 Index	2024/09/21	\$ 5,470.00 USD	2	200	29	5
S&P 500 Index	2024/09/21	\$ 4,630.00 USD	27	2,700	45	7
S&P 500 Index	2024/09/21	\$ 4,650.00 USD	20	2,000	22	6
S&P 500 Index	2024/10/19	\$ 4,725.00 USD	8	800	13	8
S&P 500 Index	2024/10/19	\$ 4,740.00 USD	3	300	5	3
S&P 500 Index	2024/10/19	\$ 4,525.00 USD	24	2,400	40	17
S&P 500 Index	2024/10/19	\$ 4,500.00 USD	4	400	5	3
S&P 500 Index	2024/11/16	\$ 4,560.00 USD	24	2,400	46	38
S&P 500 Index	2024/11/16	\$ 4,250.00 USD	3	300	4	3
S&P 500 Index	2024/12/21	\$ 4,625.00 USD	1	100	32	3
S&P 500 Index	2024/12/21	\$ 4,800.00 USD	19	1,900	487	73
S&P 500 Index	2024/12/21	\$ 5,500.00 USD	12	1,200	278	162
					1,219	336
<b>Purchased Call Options</b>						
Chicago Board Options Exchange SPX Volatility Index	2024/09/19	\$ 19.00 USD	95	9,500	19	8
Chicago Board Options Exchange SPX Volatility Index	2024/10/17	\$ 21.00 USD	99	9,900	22	18
Chicago Board Options Exchange SPX Volatility Index	2024/11/21	\$ 22.00 USD	74	7,400	19	16
iShares 20+ Year Treasury Bond ETF	2024/10/19	\$ 100.00 USD	450	45,000	98	52
S&P 500 Index	2024/11/16	\$ 6,150.00 USD	16	1,600	18	16
S&P 500 Index	2024/09/21	\$ 6,000.00 USD	18	1,800	15	1
S&P 500 Index	2024/10/19	\$ 6,100.00 USD	16	1,600	18	4
United States 5 Year Treasury Note	2024/10/26	\$ 109.50 USD	160	160,000	179	162
					388	277
<b>Total Purchased Options</b>					<b>1,607</b>	<b>613</b>
<b>Written Put Options</b>						
Adobe Inc.	2024/10/19	\$ 505.00 USD	(6)	(600)	(8)	(6)
Air Products and Chemicals Inc.	2024/09/21	\$ 230.00 USD	(14)	(1,400)	(5)	—
American Express Co.	2024/10/19	\$ 230.00 USD	(15)	(1,500)	(8)	(3)
Amphenol Corp., Class 'A'	2024/10/19	\$ 62.50 USD	(54)	(5,400)	(7)	(6)
Applied Materials Inc.	2024/10/19	\$ 185.00 USD	(17)	(1,700)	(9)	(14)
BlackRock Inc.	2024/10/19	\$ 810.00 USD	(4)	(400)	(5)	(2)
Booking Holdings Inc.	2024/09/21	\$ 3,650.00 USD	(1)	(100)	(7)	(2)
Carrier Global Corp.	2024/09/21	\$ 62.50 USD	(55)	(5,500)	(9)	(1)
Costco Wholesale Corp.	2024/09/21	\$ 800.00 USD	(4)	(400)	(5)	—
CrowdStrike Holdings Inc., Class 'A'	2024/09/21	\$ 230.00 USD	(13)	(1,300)	(17)	(1)
Danaher Corp.	2024/10/19	\$ 250.00 USD	(13)	(1,300)	(4)	(4)
FedEx Corp.	2024/10/19	\$ 260.00 USD	(12)	(1,200)	(6)	(4)

The accompanying notes are an integral part of these financial statements.

# CIBC Multi-Asset Absolute Return Strategy

Security	Expiry Date	Strike Price	Number of Options	Underlying Interest on Equity Options	Proceeds (\$000s)	Fair Value (\$000s)
GE Vernova Inc.	2024/10/19	\$ 160.00 USD	(19)	(1,900)	(9)	(3)
General Motors Co.	2024/09/21	\$ 44.00 USD	(77)	(7,700)	(6)	(1)
HCA Healthcare Inc.	2024/09/21	\$ 295.00 USD	(11)	(1,100)	(7)	(2)
Hilton Worldwide Holdings Inc.	2024/10/19	\$ 200.00 USD	(16)	(1,600)	(4)	(3)
Honeywell International Inc.	2024/10/19	\$ 190.00 USD	(18)	(1,800)	(4)	(2)
iShares 20+ Year Treasury Bond ETF	2024/09/21	\$ 98.00 USD	(417)	(41,700)	(69)	(124)
iShares 20+ Year Treasury Bond ETF	2024/10/19	\$ 97.00 USD	(300)	(30,000)	(60)	(83)
Johnson Controls International PLC	2024/10/19	\$ 65.00 USD	(52)	(5,200)	(4)	(3)
KLA Corp.	2024/10/19	\$ 730.00 USD	(4)	(400)	(8)	(8)
Lennar Corp.	2024/10/19	\$ 160.00 USD	(20)	(2,000)	(7)	(5)
Marsh & McLennan Cos. Inc.	2024/09/21	\$ 210.00 USD	(17)	(1,700)	(4)	-
Microchip Technology Inc.	2024/09/21	\$ 80.00 USD	(41)	(4,100)	(8)	(11)
NextEra Energy Inc.	2024/09/21	\$ 67.50 USD	(51)	(5,100)	(8)	(1)
NVIDIA Corp.	2024/09/21	\$ 104.00 USD	(30)	(3,000)	(15)	(3)
Oracle Corp.	2024/10/19	\$ 125.00 USD	(26)	(2,600)	(7)	(6)
QUALCOMM Inc.	2024/09/21	\$ 170.00 USD	(19)	(1,900)	(9)	(10)
Regeneron Pharmaceuticals Inc.	2024/09/21	\$ 990.00 USD	(3)	(300)	(6)	-
S&P 500 Index	2024/11/16	\$ 5,320.00 USD	(8)	(800)	(69)	(54)
S&P 500 Index	2024/11/16	\$ 5,280.00 USD	(3)	(300)	(23)	(18)
S&P 500 Index	2024/09/21	\$ 5,275.00 USD	(9)	(900)	(70)	(9)
S&P 500 Index	2024/09/21	\$ 5,100.00 USD	(4)	(400)	(83)	(2)
S&P 500 Index	2024/09/21	\$ 5,200.00 USD	(4)	(400)	(24)	(3)
S&P 500 Index	2024/12/21	\$ 4,300.00 USD	(16)	(1,600)	(196)	(32)
S&P 500 Index	2024/10/19	\$ 5,280.00 USD	(8)	(800)	(61)	(27)
S&P 500 Index	2024/10/19	\$ 5,325.00 USD	(4)	(400)	(27)	(15)
Texas Instruments Inc.	2024/09/21	\$ 185.00 USD	(18)	(1,800)	(6)	-
Trane Technologies PLC	2024/09/21	\$ 310.00 USD	(11)	(1,100)	(8)	(1)
United States 5 Year Treasury Note	2024/10/26	\$ 108.75 USD	(80)	(80,000)	(58)	(53)
Vertex Pharmaceuticals Inc.	2024/10/19	\$ 460.00 USD	(7)	(700)	(6)	(3)
					(956)	(525)
<b>Written Call Options</b>						
iShares 20+ Year Treasury Bond ETF	2024/10/19	\$ 110.00 USD	(450)	(45,000)	(11)	(6)
S&P 500 Index	2024/09/07	\$ 5,675.00 USD	(16)	(1,600)	(83)	(46)
S&P 500 Index	2024/11/16	\$ 5,850.00 USD	(8)	(800)	(61)	(64)
S&P 500 Index	2024/09/21	\$ 5,730.00 USD	(9)	(900)	(52)	(33)
S&P 500 Index	2024/12/21	\$ 5,400.00 USD	(16)	(1,600)	(219)	(852)
S&P 500 Index	2024/10/19	\$ 5,775.00 USD	(8)	(800)	(71)	(51)
United States 5 Year Treasury Note	2024/10/26	\$ 112.00 USD	(160)	(160,000)	(38)	(29)
					(535)	(1,081)
<b>Total Written Options</b>					<b>(1,491)</b>	<b>(1,606)</b>
<b>Derivative Assets and Liabilities - Options</b>					<b>116</b>	<b>(993)</b>

## Schedule of Derivative Assets and Liabilities - Futures Contracts (note 12)

Contracted Value (\$)	Name of Future	Expiry Date	Number of Contracts	Currency	Contracted Price	Fair Value (\$)	Unrealized Gain (Loss) (\$000s)
16,664,623	3-Month CORRA Futures	December 2025	69	CAD	96.61	16,737,675	73
17,022,528	3-Month Euro Euribor	September 2025	47	EUR	97.25	17,111,798	89
16,487,504	3-Month SOFR	December 2025	51	USD	95.96	16,619,809	132
16,974,811	3-Month SONIA	December 2025	40	GBP	95.91	17,030,562	56
17,162,134	90-day Bank Accepted Bills	September 2025	19	AUD	99.03	17,182,692	21
5,432,249	Australian 10 Year Treasury Bond	September 2024	52	AUD	114.53	5,529,442	97
1,537,511	E-mini Consumer Discretionary Select Sector	September 2024	6	USD	1,901.47	1,530,257	(7)
1,603,607	E-mini Materials Select Sector	September 2024	12	USD	991.61	1,619,606	16
1,606,240	E-mini NASDAQ 100	September 2024	3	USD	19,864.70	1,586,696	(20)
1,617,685	E-mini S&P Communication Services Select Sector	September 2024	11	USD	436.50	1,693,844	76
1,821,349	E-mini Technology Select Sector	September 2024	6	USD	2,252.50	1,799,113	(22)
12,583,237	Euro BTP	December 2024	71	EUR	118.97	12,567,372	(16)
22,079,236	Euro-BUND	December 2024	111	EUR	133.53	22,058,470	(21)
10,430,340	Five-Year Government of Canada Bond	December 2024	91	CAD	114.62	10,375,820	(55)
11,566,972	FTSE Taiwan Index	September 2024	115	USD	1,865.88	11,581,637	15
11,634,067	KOSPI 200 Index	September 2024	129	KRW	357.59	11,803,653	170
351,284	Long Gilt	December 2024	2	GBP	99.24	349,372	(2)
13,540,705	Malaysian Kuala Lumpur Composite Index	September 2024	533	MYR	1,629.68	13,888,192	347
12,435,642	Mini Italian S&P/MIB Index	September 2024	253	EUR	32,995.23	12,986,196	552
12,775,547	Nifty 50 Index	September 2024	188	USD	25,212.42	12,866,543	91
11,999,619	Nikkei 225	September 2024	46	USD	38,713.51	12,093,070	93
4,696,160	S&P/TSX 60 Index	September 2024	18	CAD	1,304.49	5,046,840	351
6,286,794	Two-Year Government of Canada Bond	December 2024	60	CAD	104.78	6,274,200	(13)
33,607,022	Ultra 10-Year United States Treasury Note	December 2024	210	USD	118.75	33,235,576	(371)
7,281,795	United States 2 Year Treasury Note	December 2024	26	USD	103.91	7,272,214	(10)
27,406,804	United States S&P 500 E-Mini	September 2024	73	USD	5,571.71	27,846,020	439
(11,321,431)	10-Year Mini Japanese Government Bond	September 2024	(86)	JPY	142.81	(11,475,628)	(154)
(1,647,502)	E-mini S&P Real Estate Select Sector	September 2024	(24)	USD	203.75	(1,724,722)	(77)
(7,446,108)	Euro-BOBL	December 2024	(42)	EUR	119.01	(7,442,980)	3
(12,724,207)	Euro-BONO	September 2024	(68)	EUR	125.61	(12,670,489)	54
(16,476,235)	Euro-BUXL 30 Year Bond	December 2024	(82)	EUR	134.88	(16,446,918)	29
(42,421,797)	Euro-SCHATZ	December 2024	(267)	EUR	106.66	(42,419,808)	2
(12,266,338)	FTSE 100 Index	September 2024	(85)	GBP	8,153.70	(12,618,058)	(352)

The accompanying notes are an integral part of these financial statements.



# CIBC Multi-Asset Absolute Return Strategy

Contracted Value (\$)	Name of Future	Expiry Date	Number of Contracts	Currency	Contracted Price	Fair Value (\$)	Unrealized Gain (Loss) (\$000s)
(11,877,615)	Hong Kong H-Shares Index	September 2024	(222)	HKD	6,191.58	(12,114,385)	(237)
(12,378,170)	Long Swiss Confederation Bond	September 2024	(54)	CHF	144.59	(12,863,815)	(486)
(12,707,226)	MSCI Singapore Index	September 2024	(385)	SGD	319.60	(12,780,781)	(74)
(13,255,833)	SET50 Index	September 2024	(2,044)	THB	814.36	(13,893,031)	(637)
(12,379,983)	South African FTSE/JSE Top 40 Index	September 2024	(229)	ZAR	71,520.14	(13,180,883)	(800)
(15,562,700)	Ten-Year Government of Canada Bond	December 2024	(125)	CAD	124.50	(15,382,500)	180
(18,772,690)	Ultra Long Term United States Treasury Bond	December 2024	(103)	USD	135.24	(18,313,974)	459
(4,319,681)	United States 10 Year Treasury Note	December 2024	(28)	USD	114.48	(4,285,190)	35
(296,125)	United States 5 Year Treasury Note	December 2024	(2)	USD	109.87	(294,862)	1
<b>90,751,824</b>	<b>Derivative Assets and Liabilities - Futures</b>					<b>90,778,645</b>	<b>27</b>

As at August 31, 2024, \$15,134,400 cash was deposited as margin for the futures contracts.

## Schedule of Derivative Assets and Liabilities - Forward Foreign Currency Contracts (note 11)

Hedging Ref. No. **	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
	Canadian Imperial Bank of Commerce	A-1	2024/09/06	BRL	8,755,000	USD	1,521,233	0.174	0.177	43
	Royal Bank of Canada	A-1+	2024/09/06	BRL	166,100,000	USD	31,714,815	0.191	0.177	(3,031)
	Royal Bank of Canada	A-1+	2024/09/06	BRL	108,565,000	USD	20,729,193	0.191	0.177	(1,982)
	Royal Bank of Canada	A-1+	2024/09/06	BRL	4,655,000	USD	827,188	0.178	0.177	(2)
	Royal Bank of Canada	A-1+	2024/09/06	BRL	2,970,000	USD	529,362	0.178	0.177	(3)
	Toronto-Dominion Bank (The)	A-1+	2024/09/06	BRL	16,770,000	USD	3,046,598	0.182	0.177	(97)
	Toronto-Dominion Bank (The)	A-1+	2024/09/06	BRL	2,800,000	USD	511,411	0.183	0.177	(20)
	Toronto-Dominion Bank (The)	A-1+	2024/09/06	BRL	2,515,000	USD	454,123	0.181	0.177	(11)
	Toronto-Dominion Bank (The)	A-1+	2024/09/06	BRL	1,770,000	USD	321,960	0.182	0.177	(11)
	Royal Bank of Canada	A-1+	2024/12/06	BRL	103,995,000	USD	18,289,016	0.176	0.176	(40)
	Royal Bank of Canada	A-1+	2024/12/06	BRL	101,620,000	USD	17,871,338	0.176	0.176	(39)
	Royal Bank of Canada	A-1+	2024/12/06	BRL	3,210,000	USD	561,063	0.175	0.176	3
	Canadian Imperial Bank of Commerce	A-1	2024/09/06	USD	813,341	BRL	4,675,000	5.748	5.637	(21)
	Canadian Imperial Bank of Commerce	A-1	2024/09/06	USD	682,828	BRL	3,690,000	5.404	5.637	38
	Royal Bank of Canada	A-1+	2024/09/06	USD	18,479,787	BRL	103,995,000	5.628	5.637	43
	Royal Bank of Canada	A-1+	2024/09/06	USD	18,057,752	BRL	101,620,000	5.628	5.637	42
	Royal Bank of Canada	A-1+	2024/09/06	USD	10,947,310	BRL	59,110,000	5.399	5.637	622
	Royal Bank of Canada	A-1+	2024/09/06	USD	2,614,897	BRL	14,850,000	5.679	5.637	(26)
	Royal Bank of Canada	A-1+	2024/09/06	USD	1,811,279	BRL	9,780,000	5.400	5.637	103
	Royal Bank of Canada	A-1+	2024/09/06	USD	716,972	BRL	3,755,000	5.237	5.637	69
	Royal Bank of Canada	A-1+	2024/09/06	USD	679,738	BRL	3,600,000	5.296	5.637	55
	Toronto-Dominion Bank (The)	A-1+	2024/09/06	USD	893,336	BRL	4,980,000	5.575	5.637	13
	Toronto-Dominion Bank (The)	A-1+	2024/09/06	USD	547,415	BRL	3,015,000	5.508	5.637	17
	Toronto-Dominion Bank (The)	A-1+	2024/09/06	USD	325,387	BRL	1,830,000	5.624	5.637	1
	Royal Bank of Canada	A-1+	2024/12/06	USD	818,649	BRL	4,655,000	5.686	5.696	2
1	Royal Bank of Canada	A-1+	2024/11/29	CHF	275,000	CAD	443,147	1.611	1.598	(4)
1	State Street Trust Co. Canada	A-1+	2024/11/29	CAD	31,632,246	CHF	19,685,000	0.622	0.626	185
1	State Street Trust Co. Canada	A-1+	2024/11/29	CAD	12,003,702	CHF	7,470,000	0.622	0.626	70
2	Bank of Montreal	A-1	2024/09/11	CNY	7,445,000	CAD	1,423,281	0.191	0.190	(7)
2	Bank of New York Mellon (The)	A-1+	2024/09/11	CNY	149,045,000	CAD	28,336,429	0.190	0.190	22
2	Goldman Sachs & Co., New York	A-1	2024/09/11	CNY	26,300,000	CAD	4,949,973	0.188	0.190	54
2	Goldman Sachs & Co., New York	A-1	2024/09/11	CNY	14,065,000	CAD	2,711,226	0.193	0.190	(35)
2	Goldman Sachs & Co., New York	A-1	2024/09/11	CNY	14,005,000	CAD	2,665,307	0.190	0.190	(1)
2	State Street Trust Co. Canada	A-1+	2024/09/11	CNY	11,665,000	CAD	2,213,909	0.190	0.190	6
2	State Street Trust Co. Canada	A-1+	2024/09/11	CNY	7,445,000	CAD	1,419,398	0.191	0.190	(3)
2	Bank of New York Mellon (The)	A-1+	2024/09/11	CAD	1,630,420	CNY	8,680,000	5.324	5.256	(21)
2	Goldman Sachs & Co., New York	A-1	2024/09/11	CAD	1,193,129	CNY	6,220,000	5.213	5.256	10
2	Royal Bank of Canada	A-1+	2024/09/11	CAD	75,715,217	CNY	399,740,000	5.280	5.256	(343)
2	Royal Bank of Canada	A-1+	2024/09/11	CAD	14,312,854	CNY	75,565,000	5.280	5.256	(65)
2	Royal Bank of Canada	A-1+	2024/09/11	CAD	1,267,614	CNY	6,615,000	5.218	5.256	9
2	State Street Trust Co. Canada	A-1+	2024/09/11	CAD	3,807,884	CNY	20,130,000	5.286	5.256	(22)
2	Toronto-Dominion Bank (The)	A-1+	2024/09/11	CAD	1,403,306	CNY	7,330,000	5.223	5.256	9
	Canadian Imperial Bank of Commerce	A-1	2024/10/29	COP	2,562,960,000	USD	617,853	0.000241	0.000237	(13)
	Royal Bank of Canada	A-1+	2024/10/29	COP	76,262,120,000	USD	18,747,802	0.000246	0.000237	(871)
	Royal Bank of Canada	A-1+	2024/10/29	COP	36,834,660,000	USD	9,055,202	0.000246	0.000237	(421)
	Toronto-Dominion Bank (The)	A-1+	2024/10/29	USD	829,105	COP	3,471,960,000	4,187.600	4,213.325	7
3	Goldman Sachs & Co., New York	A-1	2024/10/17	EUR	1,530,000	CAD	2,304,042	1.506	1.491	(23)
3	Goldman Sachs & Co., New York	A-1	2024/10/17	EUR	970,000	CAD	1,460,733	1.506	1.491	(15)
3	Goldman Sachs & Co., New York	A-1	2024/10/17	EUR	275,000	CAD	414,245	1.506	1.491	(4)
3	Royal Bank of Canada	A-1+	2024/10/17	EUR	670,000	CAD	1,011,857	1.510	1.491	(13)
3	Royal Bank of Canada	A-1+	2024/10/17	EUR	95,000	CAD	142,194	1.497	1.491	(1)
3	Toronto-Dominion Bank (The)	A-1+	2024/10/17	EUR	270,000	CAD	410,165	1.519	1.491	(8)
3	Bank of Montreal	A-1	2024/10/17	CAD	4,067,033	EUR	2,710,000	0.666	0.671	27
3	Goldman Sachs & Co., New York	A-1	2024/10/17	CAD	1,763,922	EUR	1,175,000	0.666	0.671	12
3	Goldman Sachs & Co., New York	A-1	2024/10/17	CAD	855,690	EUR	570,000	0.666	0.671	6
3	Goldman Sachs & Co., New York	A-1	2024/10/17	CAD	644,463	EUR	430,000	0.667	0.671	3
3	Royal Bank of Canada	A-1+	2024/10/17	CAD	22,797,110	EUR	15,320,000	0.672	0.671	(40)
3	Royal Bank of Canada	A-1+	2024/10/17	CAD	18,132,035	EUR	12,185,000	0.672	0.671	(32)
3	Royal Bank of Canada	A-1+	2024/10/17	CAD	8,724,122	EUR	5,820,000	0.667	0.671	48
3	Royal Bank of Canada	A-1+	2024/10/17	CAD	677,068	EUR	455,000	0.672	0.671	(1)
3	Royal Bank of Canada	A-1+	2024/10/17	CAD	349,695	EUR	235,000	0.672	0.671	(1)
4	Bank of Montreal	A-1	2024/09/11	HKD	1,460,000	CAD	257,338	0.176	0.173	(5)
4	Bank of New York Mellon (The)	A-1+	2024/09/11	HKD	11,515,000	CAD	2,030,543	0.176	0.173	(40)
4	Goldman Sachs & Co., New York	A-1	2024/09/11	HKD	13,310,000	CAD	2,296,411	0.173	0.173	4

The accompanying notes are an integral part of these financial statements.

# CIBC Multi-Asset Absolute Return Strategy

Hedging Ref. No. **	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
4	State Street Trust Co. Canada	A-1+	2024/09/11	HKD	13,250,000	CAD	2,332,213	0.176	0.173	(42)
4	Goldman Sachs & Co., New York	A-1	2024/09/11	CAD	346,718	HKD	1,990,000	5.740	5.786	3
4	Royal Bank of Canada	A-1+	2024/09/11	CAD	512,389	HKD	2,910,000	5.679	5.786	9
4	State Street Trust Co. Canada	A-1+	2024/09/11	CAD	16,201,676	HKD	92,305,000	5.697	5.786	248
4	State Street Trust Co. Canada	A-1+	2024/09/11	CAD	4,997,148	HKD	28,470,000	5.697	5.786	76
	Royal Bank of Canada	A-1+	2024/09/27	IDR	15,250,155,000	USD	953,159	0.000063	0.000065	42
	Royal Bank of Canada	A-1+	2024/09/27	IDR	13,300,155,000	USD	826,126	0.000062	0.000065	43
	Toronto-Dominion Bank (The)	A-1+	2024/09/27	IDR	423,895,715,000	USD	25,696,879	0.000061	0.000065	2,233
	Toronto-Dominion Bank (The)	A-1+	2024/09/27	IDR	145,025,545,000	USD	8,791,558	0.000061	0.000065	764
	Canadian Imperial Bank of Commerce	A-1	2024/09/27	USD	1,074,846	IDR	17,573,905,000	16,350.160	15,495.996	(80)
	Royal Bank of Canada	A-1+	2024/09/27	USD	492,675	IDR	7,643,405,000	15,514.100	15,495.996	(1)
	Toronto-Dominion Bank (The)	A-1+	2024/09/27	USD	4,557,198	IDR	71,616,365,000	15,715.000	15,495.996	(87)
	Toronto-Dominion Bank (The)	A-1+	2024/09/27	USD	1,420,619	IDR	22,988,185,000	16,181.810	15,495.996	(85)
	Toronto-Dominion Bank (The)	A-1+	2024/09/27	USD	719,983	IDR	11,876,845,000	16,496.000	15,495.996	(63)
	Royal Bank of Canada	A-1+	2024/09/12	INR	3,979,755,000	USD	47,560,350	0.012	0.012	(160)
	Royal Bank of Canada	A-1+	2024/09/12	INR	867,615,000	USD	10,368,496	0.012	0.012	(35)
	Royal Bank of Canada	A-1+	2024/09/12	INR	110,270,000	USD	1,312,066	0.012	0.012	3
	Royal Bank of Canada	A-1+	2024/09/12	INR	78,305,000	USD	934,572	0.012	0.012	(2)
	Royal Bank of Canada	A-1+	2024/09/12	INR	77,920,000	USD	931,801	0.012	0.012	(4)
	Bank of Montreal	A-1	2024/09/12	USD	1,537,872	INR	128,810,000	83.759	83.888	3
	Royal Bank of Canada	A-1+	2024/09/12	USD	17,818,562	INR	1,492,750,000	83.775	83.888	32
	Royal Bank of Canada	A-1+	2024/09/12	USD	1,657,714	INR	138,875,000	83.775	83.888	3
	Royal Bank of Canada	A-1+	2024/09/12	USD	1,062,102	INR	89,115,000	83.904	83.888	-
	Toronto-Dominion Bank (The)	A-1+	2024/09/12	USD	1,439,702	INR	121,010,000	84.052	83.888	(4)
	Royal Bank of Canada	A-1+	2024/11/29	JPY	873,405,000	CAD	8,236,453	0.009	0.009	(107)
	Royal Bank of Canada	A-1+	2024/11/29	JPY	708,755,000	CAD	6,673,870	0.009	0.009	(77)
	Royal Bank of Canada	A-1+	2024/11/29	CAD	217,698	JPY	23,085,000	106.041	107.439	3
	Bank of New York Mellon (The)	A-1+	2024/10/16	MXN	14,950,000	CAD	1,036,125	0.069	0.068	(21)
	Canadian Imperial Bank of Commerce	A-1	2024/10/16	MXN	199,235,000	CAD	14,993,603	0.075	0.068	(1,467)
	Canadian Imperial Bank of Commerce	A-1	2024/10/16	MXN	4,345,000	CAD	326,987	0.075	0.068	(32)
	Canadian Imperial Bank of Commerce	A-1	2024/10/16	MXN	1,630,000	CAD	122,667	0.075	0.068	(12)
	Goldman Sachs & Co., New York	A-1	2024/10/16	MXN	7,710,000	CAD	539,713	0.070	0.068	(16)
	Royal Bank of Canada	A-1+	2024/10/16	MXN	6,240,000	CAD	425,031	0.068	0.068	(1)
	State Street Trust Co. Canada	A-1+	2024/10/16	MXN	81,715,000	CAD	5,968,249	0.073	0.068	(420)
	Bank of New York Mellon (The)	A-1+	2024/10/16	CAD	500,814	MXN	6,675,000	13.328	14.729	48
	Goldman Sachs & Co., New York	A-1	2024/10/16	CAD	455,361	MXN	6,505,000	14.285	14.729	14
5	Bank of Montreal	A-1	2024/10/15	MYR	2,700,000	USD	577,478	0.214	0.232	66
5	Royal Bank of Canada	A-1+	2024/10/15	MYR	39,675,000	USD	8,440,951	0.213	0.232	1,035
5	Royal Bank of Canada	A-1+	2024/10/15	USD	9,490,482	MYR	42,375,000	4.465	4.308	(466)
5	Royal Bank of Canada	A-1+	2024/10/15	USD	515,241	MYR	2,280,000	4.425	4.308	(19)
	Bank of New York Mellon (The)	A-1+	2024/10/29	NOK	173,120,000	CAD	21,657,461	0.125	0.127	327
	Royal Bank of Canada	A-1+	2024/10/29	NOK	95,570,000	CAD	12,074,353	0.126	0.127	62
	Toronto-Dominion Bank (The)	A-1+	2024/10/29	NOK	8,290,000	CAD	1,056,651	0.127	0.127	(4)
	Bank of New York Mellon (The)	A-1+	2024/10/29	CAD	6,450,860	NOK	50,280,000	7.794	7.875	66
	Goldman Sachs & Co., New York	A-1	2024/10/29	CAD	523,149	NOK	4,145,000	7.923	7.875	(3)
	Goldman Sachs & Co., New York	A-1	2024/10/29	CAD	227,941	NOK	1,785,000	7.831	7.875	1
	Bank of Montreal	A-1	2024/10/24	NZD	625,000	CAD	508,588	0.814	0.841	17
	Bank of Montreal	A-1	2024/10/24	CAD	300,742	NZD	365,000	1.214	1.189	(6)
6	Goldman Sachs & Co., New York	A-1	2024/10/17	CAD	891,814	PLN	2,565,000	2.876	2.881	1
6	Goldman Sachs & Co., New York	A-1	2024/10/17	CAD	462,422	PLN	1,330,000	2.876	2.881	1
	Bank of Montreal	A-1	2024/10/29	SEK	2,625,000	CAD	343,403	0.131	0.131	2
	Goldman Sachs & Co., New York	A-1	2024/10/29	SEK	3,220,000	CAD	421,940	0.131	0.131	1
	Goldman Sachs & Co., New York	A-1	2024/10/29	SEK	2,615,000	CAD	343,577	0.131	0.131	-
	Toronto-Dominion Bank (The)	A-1+	2024/10/29	SEK	6,705,000	CAD	861,626	0.129	0.131	20
	Bank of Montreal	A-1	2024/10/29	CAD	554,572	SEK	4,195,000	7.564	7.609	3
7	Toronto-Dominion Bank (The)	A-1+	2024/09/24	SGD	650,000	CAD	676,372	1.041	1.033	(5)
7	Goldman Sachs & Co., New York	A-1	2024/09/24	CAD	597,384	SGD	575,000	0.963	0.968	3
7	Royal Bank of Canada	A-1+	2024/09/24	CAD	4,348,007	SGD	4,190,000	0.964	0.968	18
7	State Street Trust Co. Canada	A-1+	2024/09/24	CAD	12,237,636	SGD	12,030,000	0.983	0.968	(193)
7	State Street Trust Co. Canada	A-1+	2024/09/24	CAD	7,451,428	SGD	7,325,000	0.983	0.968	(118)
8	Bank of Montreal	A-1	2024/09/04	THB	11,000,000	CAD	431,881	0.039	0.040	6
8	Bank of New York Mellon (The)	A-1+	2024/09/04	THB	508,985,000	CAD	19,171,496	0.038	0.040	1,095
8	Bank of New York Mellon (The)	A-1+	2024/09/04	THB	123,105,000	CAD	4,612,868	0.037	0.040	289
8	Goldman Sachs & Co., New York	A-1	2024/09/04	THB	48,725,000	CAD	1,894,293	0.039	0.040	46
8	Goldman Sachs & Co., New York	A-1	2024/09/04	THB	23,800,000	CAD	893,897	0.038	0.040	54
8	Goldman Sachs & Co., New York	A-1	2024/09/04	THB	20,850,000	CAD	776,536	0.037	0.040	54
8	Goldman Sachs & Co., New York	A-1	2024/09/04	THB	15,220,000	CAD	591,711	0.039	0.040	14
8	Royal Bank of Canada	A-1+	2024/09/04	THB	395,675,000	CAD	15,676,506	0.040	0.040	79
8	Royal Bank of Canada	A-1+	2024/09/04	THB	319,190,000	CAD	12,646,197	0.040	0.040	63
8	Royal Bank of Canada	A-1+	2024/09/04	THB	13,770,000	CAD	549,906	0.040	0.040	(2)
8	State Street Trust Co. Canada	A-1+	2024/09/04	THB	57,185,000	CAD	2,151,983	0.038	0.040	125
8	Royal Bank of Canada	A-1+	2024/12/04	THB	11,000,000	CAD	437,364	0.040	0.040	3
8	Bank of New York Mellon (The)	A-1+	2024/09/04	CAD	36,077,302	THB	967,485,000	26.817	25.114	(2,446)
8	Bank of New York Mellon (The)	A-1+	2024/09/04	CAD	15,355,931	THB	411,800,000	26.817	25.114	(1,041)
8	Royal Bank of Canada	A-1+	2024/09/04	CAD	435,816	THB	11,000,000	25.240	25.114	(2)
8	State Street Trust Co. Canada	A-1+	2024/09/04	CAD	4,915,765	THB	129,855,000	26.416	25.114	(255)
8	Toronto-Dominion Bank (The)	A-1+	2024/09/04	CAD	683,421	THB	17,365,000	25.409	25.114	(8)
8	Royal Bank of Canada	A-1+	2024/12/04	CAD	15,732,198	THB	395,675,000	25.151	25.006	(91)
8	Royal Bank of Canada	A-1+	2024/12/04	CAD	12,691,123	THB	319,190,000	25.151	25.006	(73)
	Goldman Sachs & Co., New York	A-1	2024/09/20	TRY	416,750,000	CAD	15,930,810	0.038	0.039	225
	Goldman Sachs & Co., New York	A-1	2024/09/20	TRY	45,500,000	CAD	1,789,893	0.039	0.039	(26)

The accompanying notes are an integral part of these financial statements.



# CIBC Multi-Asset Absolute Return Strategy

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
	Goldman Sachs & Co., New York	A-1	2024/09/20	TRY	37,035,000	CAD	1,434,637	0.039	0.039	1
	Goldman Sachs & Co., New York	A-1	2024/09/20	CAD	6,530,837	TRY	171,085,000	26.196	25.796	(101)
	Bank of Montreal	A-1	2024/10/24	USD	545,000	CAD	750,991	1.378	1.346	(18)
	Bank of Montreal	A-1	2024/10/24	USD	290,000	CAD	397,226	1.370	1.346	(7)
	Goldman Sachs & Co., New York	A-1	2024/10/24	USD	2,920,000	CAD	4,004,999	1.372	1.346	(76)
	Goldman Sachs & Co., New York	A-1	2024/10/24	USD	720,000	CAD	971,328	1.349	1.346	(3)
	Royal Bank of Canada	A-1+	2024/10/24	USD	78,600,000	CAD	107,894,613	1.373	1.346	(2,136)
	Royal Bank of Canada	A-1+	2024/10/24	USD	45,365,000	CAD	62,272,762	1.373	1.346	(1,233)
	Royal Bank of Canada	A-1+	2024/10/24	USD	2,765,000	CAD	3,719,312	1.345	1.346	1
	Royal Bank of Canada	A-1+	2024/10/24	USD	1,720,000	CAD	2,358,667	1.371	1.346	(44)
	State Street Trust Co. Canada	A-1+	2024/10/24	USD	795,000	CAD	1,071,706	1.348	1.346	(2)
	Bank of Nova Scotia	A-1	2024/10/01	CAD	29,099,158	USD	21,620,000	0.743	0.743	(12)
	Bank of Nova Scotia	A-1	2024/10/01	CAD	9,542,693	USD	7,090,000	0.743	0.743	(4)
	Bank of Montreal	A-1	2024/10/24	CAD	5,718,559	USD	4,150,000	0.726	0.743	135
	Bank of Montreal	A-1	2024/10/24	CAD	766,689	USD	555,000	0.724	0.743	20
	Goldman Sachs & Co., New York	A-1	2024/10/24	CAD	5,383,101	USD	3,920,000	0.728	0.743	109
	Royal Bank of Canada	A-1+	2024/10/24	CAD	12,195,201	USD	8,830,000	0.724	0.743	314
	Royal Bank of Canada	A-1+	2024/10/24	CAD	458,939	USD	335,000	0.730	0.743	8
	State Street Trust Co. Canada	A-1+	2024/10/24	CAD	6,135,961	USD	4,455,000	0.726	0.743	142
	State Street Trust Co. Canada	A-1+	2024/10/24	CAD	592,134	USD	435,000	0.735	0.743	7
	State Street Trust Co. Canada	A-1+	2024/10/24	CAD	476,830	USD	345,000	0.724	0.743	13
	Toronto-Dominion Bank (The)	A-1+	2024/10/24	CAD	638,822	USD	465,000	0.728	0.743	13
9	Royal Bank of Canada	A-1+	2024/11/29	USD	814,736	KRW	1,083,265,000	1,329.590	1,330.543	1
9	Royal Bank of Canada	A-1+	2024/11/29	USD	604,325	KRW	803,505,000	1,329.590	1,330.543	1
10	Bank of Nova Scotia	A-1	2024/11/06	USD	5,035,123	PEN	18,995,000	3.772	3.748	(44)
	Bank of New York Mellon (The)	A-1+	2024/09/03	ZAR	8,180,000	CAD	617,287	0.075	0.076	1
	Canadian Imperial Bank of Commerce	A-1	2024/09/03	ZAR	183,800,000	CAD	13,565,777	0.074	0.076	327
	Goldman Sachs & Co., New York	A-1	2024/09/03	ZAR	60,540,000	CAD	4,479,415	0.074	0.076	97
	Royal Bank of Canada	A-1+	2024/09/03	ZAR	59,555,000	CAD	4,461,586	0.075	0.076	40
	Royal Bank of Canada	A-1+	2024/09/03	ZAR	59,200,000	CAD	4,457,415	0.075	0.076	17
	Royal Bank of Canada	A-1+	2024/09/03	ZAR	5,080,000	CAD	374,509	0.074	0.076	10
	State Street Trust Co. Canada	A-1+	2024/09/03	ZAR	38,110,000	CAD	2,798,662	0.073	0.076	82
	State Street Trust Co. Canada	A-1+	2024/12/03	ZAR	179,295,000	CAD	13,443,529	0.075	0.075	(27)
	State Street Trust Co. Canada	A-1+	2024/12/03	ZAR	145,270,000	CAD	10,892,336	0.075	0.075	(22)
	Bank of Montreal	A-1	2024/09/03	CAD	520,020	ZAR	7,100,000	13.653	13.230	(17)
	Canadian Imperial Bank of Commerce	A-1	2024/09/03	CAD	2,800,248	ZAR	37,940,000	13.549	13.230	(68)
	Goldman Sachs & Co., New York	A-1	2024/09/03	CAD	780,553	ZAR	10,505,000	13.458	13.230	(13)
	Goldman Sachs & Co., New York	A-1	2024/09/03	CAD	12,700	ZAR	170,000	13.386	13.230	-
	State Street Trust Co. Canada	A-1+	2024/09/03	CAD	13,577,195	ZAR	179,295,000	13.206	13.230	25
	State Street Trust Co. Canada	A-1+	2024/09/03	CAD	11,000,636	ZAR	145,270,000	13.206	13.230	20
	State Street Trust Co. Canada	A-1+	2024/09/03	CAD	2,532,470	ZAR	34,185,000	13.499	13.230	(52)
<b>Derivative Assets and Liabilities - Forwards</b>										<b>(8,518)</b>

\* The credit rating of each counterparty (as rated by S&P Global Ratings, a division of S&P Global) of the forward foreign currency contracts held by the Fund meets or exceeds the minimum designated rating.

\*\* See corresponding reference number on the Schedule of Investment Portfolio.

## Schedule of Derivative Assets and Liabilities - Swap Contracts (notes 2j and 12)

	Counterparty	Credit Rating for Counterparty*	No. of Contracts	Notional Amount	Expiry Date	Unrealized Gain (Loss) (\$000s)
<b>Credit Default Swaps - Over the Counter</b>						
Pay 1.00% quarterly (beginning 2023/06/20) times the notional amount. Receive only upon a default event of CDX NA IG 40	Goldman Sachs International	A-1	1	1,000,000	2028/06/20	(30)
						<b>(30)</b>
<b>Interest Rate Swaps - Over the Counter</b>						
Pay annually (beginning 2024/08/14) fixed rate of 3.20% and receive quarterly (beginning 2023/11/14) floating rate based on Stockholm Interbank Offered Rates 3 Month	Goldman Sachs International	A-1	1	97,030,000	2033/08/14	(973)
Pay annually (beginning 2025/06/12) fixed rate of 2.80% and receive quarterly (beginning 2024/09/12) floating rate based on Stockholm Interbank Offered Rates 3 Month	Goldman Sachs International	A-1	1	63,500,000	2034/06/12	(382)
Pay annually (beginning 2025/08/27) fixed rate of 3.44% and receive semi-annually (beginning 2025/02/27) floating rate based on Czech Interbank Offered Rates 6 Month	Goldman Sachs International	A-1	1	178,700,000	2034/08/27	99
Pay every 28 days (beginning 2024/06/27) floating rate based on Mexico Interbank TIIE 28 Day and receive every 28 days (beginning 2024/06/27) fixed rate of 9.37%	Goldman Sachs International	A-1	1	199,000,000	2034/05/18	256
Pay quarterly (beginning 2023/11/10) floating rate based on SAFE South Africa Johannesburg Interbank Agreed Rate 3 Month and receive quarterly (beginning 2023/11/10) fixed rate of 9.30%	Goldman Sachs International	A-1	1	154,870,000	2033/08/10	590
Pay quarterly (beginning 2023/11/17) floating rate as of fixing T-2 based on Thai Overnight Repurchase Rate and receive quarterly (beginning 2023/11/17) fixed rate of 2.77%	Goldman Sachs International	A-1	1	282,500,000	2033/08/15	405
Pay quarterly (beginning 2024/06/25) fixed rate of 2.10% and receive quarterly (beginning 2024/06/25) floating rate as of fixing T-2 based on CFETS China Fixing Repo Rates 7 Day	Goldman Sachs International	A-1	1	53,700,000	2029/03/25	(144)
Pay quarterly (beginning 2024/09/06) fixed rate of 2.87% and receive quarterly (beginning 2024/09/06) floating rate based on Thai Overnight Repurchase Rate	Goldman Sachs International	A-1	1	324,000,000	2034/06/04	(591)
Pay quarterly (beginning 2024/09/12) floating rate based on NZD Bank Bill and receive semi-annually (beginning 2024/12/12) fixed rate of 4.58%	Goldman Sachs International	A-1	1	8,950,000	2034/06/12	340
Pay semi-annually (beginning 2024/11/06) floating rate based on Chile Indice de Camara Promedio Interbank Overnight Index and receive semi-annually (beginning 2024/11/06) fixed rate of 5.32%	Goldman Sachs International	A-1	1	9,000,000,000	2034/05/06	374
Pay semi-annually (beginning 2024/11/07) floating rate based on Warsaw Interbank Bid/Offered Rates and receive annually (beginning 2025/05/07) fixed rate of 5.29%	Goldman Sachs International	A-1	1	40,300,000	2034/05/07	678
Pay semi-annually (beginning 2024/12/06) fixed rate of 4.62% and receive quarterly (beginning 2024/09/06) floating rate based on NZD Bank Bill	Goldman Sachs International	A-1	1	17,200,000	2034/06/06	(702)

The accompanying notes are an integral part of these financial statements.

## CIBC Multi-Asset Absolute Return Strategy

	Counterparty	Credit Rating for Counterparty*	No. of Contracts	Notional Amount	Expiry Date	Unrealized Gain (Loss) (\$000s)
Pay semi-annually (beginning 2024/12/12) floating rate based on Norweigan Interbank Offered Rate and receive annually (beginning 2025/06/12) fixed rate of 3.81%	Goldman Sachs International	A-1	1	40,500,000	2034/06/12	134
Pay semi-annually (beginning 2025/01/24) floating rate based on Norweigan Interbank Offered Rate and receive annually (beginning 2025/07/24) fixed rate of 3.68%	Goldman Sachs International	A-1	1	41,700,000	2034/07/24	84
Pay semi-annually (beginning 2025/02/06) floating rate based on National Bank of Hungary Budapest Interbank Offered Rates 6 Month Index and receive annually (beginning 2025/08/06) fixed rate of 5.65%	Goldman Sachs International	A-1	1	2,100,000,000	2034/08/06	(196)
Pay semi-annually (beginning 2025/02/27) floating rate based on National Bank of Hungary Budapest Interbank Offered Rates 6 Month Index and receive annually (beginning 2025/08/27) fixed rate of 5.83%	Goldman Sachs International	A-1	1	3,204,000,000	2034/08/27	(127)
						<b>(155)</b>
Total Return Swaps - Over the Counter						
Receive at maturity (beginning 2024/09/23) floating rate based on return of Goldman Sachs EUR 10y20y Long Vol x4 Index and pay at maturity (beginning 2024/09/23) fixed rate of -0.05%	Goldman Sachs International	A-1	1	640,014	2024/09/23	(42)
Receive at maturity (beginning 2024/09/23) floating rate based on return of Goldman Sachs EUR 10y20y Long Vol x4 Index and pay at maturity (beginning 2024/09/23) fixed rate of -0.05%	Goldman Sachs International	A-1	1	2,579,974	2024/09/23	13
Receive at maturity (beginning 2024/09/23) floating rate based on return of Goldman Sachs EUR 10y20y Long Vol x4 Index and pay at maturity (beginning 2024/09/23) fixed rate of 0.55%	Goldman Sachs International	A-1	1	3,799,971	2024/09/23	(32)
Receive at maturity (beginning 2024/09/23) floating rate based on return of Goldman Sachs USD 10y20y Long Vol x4 Index and pay at maturity (beginning 2024/09/23) fixed rate of -0.05%	Goldman Sachs International	A-1	1	2,749,954	2024/09/23	386
Receive at maturity (beginning 2024/09/23) floating rate based on return of Goldman Sachs USD 10y20y Long Vol x4 Index and pay at maturity (beginning 2024/09/23) fixed rate of -0.05%	Goldman Sachs International	A-1	1	749,950	2024/09/23	66
Receive at maturity (beginning 2024/09/23) floating rate based on return of Goldman Sachs USD 10y20y Long Vol x4 Index and pay at maturity (beginning 2024/09/23) fixed rate of 0.60%	Goldman Sachs International	A-1	1	3,999,965	2024/09/23	264
Receive at maturity (beginning 2024/10/25) floating rate based on return of Goldman Sachs Adaptive Congestion Strategy and pay at maturity (beginning 2024/10/25) fixed rate of 0.00%	Goldman Sachs International	A-1	1	1,199,977	2024/10/25	11
Receive at maturity (beginning 2024/10/25) floating rate based on return of Goldman Sachs Adaptive Congestion Strategy and pay at maturity (beginning 2024/10/25) fixed rate of 0.00%	Goldman Sachs International	A-1	1	560,022	2024/10/25	(14)
Receive at maturity (beginning 2024/10/25) floating rate based on return of Goldman Sachs Adaptive Congestion Strategy and pay at maturity (beginning 2024/10/25) fixed rate of 0.00%	Goldman Sachs International	A-1	1	1,599,960	2024/10/25	49
Receive at maturity (beginning 2024/12/23) floating rate based on return of Custom X-Asset Vol Carry Series 1 V1 Excess Return Strategy and pay at maturity (beginning 2024/12/23) fixed rate of 0.45%	Goldman Sachs International	A-1	1	8,500,000	2024/12/23	(263)
Receive at maturity (beginning 2025/05/15) floating rate based on return of United States SOFR Secured Overnight Financing Rate + 30 bps and pay at maturity (beginning 2025/05/13) floating rate based on return of MSCI Brazil Net Total Return USD Index	Bank of America	A-2	1	8,850,059	2025/05/13	(1,618)
						<b>(1,180)</b>
Derivative Assets and Liabilities - Swaps						<b>(1,365)</b>

As at August 31, 2024, \$13,234,113 was deposited as margin for the swap contracts.

\* The credit rating of each counterparty (as rated by S&P Global Ratings, a division of S&P Global) of the swap contracts held by the Fund meets or exceeds the minimum designated credit rating.

## Supplemental Schedule to Schedule of Investment Portfolio

### Offsetting Arrangements (note 2d) (in 000s)

The Fund may enter into various master netting arrangements or other similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of the contracts.

The following table reconciles the net amount of "Over-The-Counter" derivatives presented in the Statements of Financial Position, as at August 31, 2024 and 2023, to:

- The gross amount before offsetting required under IFRS; and
- The net amount after offsetting under the terms of master netting arrangements or other similar arrangements, but which do not meet the criteria for offsetting under IFRS.

Financial Assets and Liabilities	Amounts Offset			Amounts Not Offset			Net
	Gross Assets (Liabilities)	Amounts Offset Under IFRS	Net Amounts Presented on Statements of Financial Position	Master Netting Arrangements	Cash Collateral Received		
<b>As at August 31, 2024</b>							
OTC Derivative Assets	\$ 13,856	\$ –	\$ 13,856	\$ (10,313)	\$ –	\$ 3,543	
OTC Derivative Liabilities	(23,739)	–	(23,739)	10,313	–	(13,426)	
<b>Total</b>	<b>\$ (9,883)</b>	<b>\$ –</b>	<b>\$ (9,883)</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ (9,883)</b>	
<b>As at August 31, 2023</b>							
OTC Derivative Assets	\$ 18,647	\$ –	\$ 18,647	\$ (12,060)	\$ –	\$ 6,587	
OTC Derivative Liabilities	(17,006)	–	(17,006)	12,060	–	(4,946)	
<b>Total</b>	<b>\$ 1,641</b>	<b>\$ –</b>	<b>\$ 1,641</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 1,641</b>	

### Interests in Underlying Funds (note 4)

As at August 31, 2024 and 2023, the Fund had no investments in underlying funds where the ownership exceeded 20% of each underlying fund.

The accompanying notes are an integral part of these financial statements.

## CIBC Multi-Asset Absolute Return Strategy

### Leverage (note 5)

Leverage occurs when the Fund's notional exposure to underlying assets is greater than the amount invested. Exposure equals the total of the following:

- i) the outstanding indebtedness under any borrowing agreements;
- ii) the aggregate market value of all securities sold short; and
- iii) the aggregate notional value of the Fund's specified derivatives positions excluding any specified derivatives used for hedging purposes.

The following table presents the Fund's lowest and highest point levels of aggregate exposure to the sources of leverage and the date upon when those levels were reached during the periods ended August 31, 2024 and 2023.

	August 31, 2024		August 31, 2023	
	% of Net Assets	Date of Occurrence	% of Net Assets	Date of Occurrence
Maximum leverage	294.8%	September 13, 2023	281.0%	October 27, 2022
Minimum leverage	194.9%	August 15, 2024	141.7%	September 15, 2022

During the annual period ending August 31, 2024 the low end of the range occurred as a result of the Fund's strategy dictating that less leverage was required to achieve the Fund's target risk-return objectives. The high end of the range was reached when the Fund deployed a greater use of leverage to achieve its target risk-return objectives. The Fund's derivative usage provided the only source of leverage during the annual period ended August 31, 2024.

During the annual period ending August 31, 2023, the low end of the range occurred as a result of the Fund's strategy dictating that less leverage was required to achieve the Fund's target risk-return objectives. The high end of the range was reached when the Fund deployed a greater use of leverage to achieve its target risk-return objectives. The Fund's derivative usage provided the only source of leverage during the annual period ended August 31, 2023.

### Financial Instrument Risks

**Investment Objective:** CIBC Multi-Asset Absolute Return Strategy (the *Fund*) seeks to achieve a positive absolute return that exceeds the return of the Government of Canada 91-day treasury bills over rolling three-year periods, regardless of the prevailing economic conditions, by actively managing a diversified portfolio with direct and indirect exposure primarily to equity securities, fixed income securities, commodities, currencies, and derivatives investments.

**Investment Strategies:** The Fund targets over rolling three-year periods, an annualized return of 5% in excess of the Government of Canada 91-day treasury bills (gross of fees and expenses); and aims to achieve an annualized volatility, under normal market conditions, at a level that is generally half the volatility of global equities represented by the MSCI All Country World Index (CAD) measured over the same three-year rolling periods.

Significant risks that are relevant to the Fund are discussed here. General information on risk management and specific discussion on concentration, credit, currency, interest rate, liquidity, and other price/market risk can be found in note 2 of the financial statements.

In the following risk tables, Net Assets is defined as meaning "Net assets attributable to holders of redeemable units".

#### Concentration Risk as at August 31, 2024 and 2023

The Schedule of Investment Portfolio presents the securities held by the Fund as at August 31, 2024.

The following table presents the investment sectors held by the Fund as at August 31, 2023, and groups the securities by asset type, industry sector, geographic region, or currency exposure:

#### As at August 31, 2023

	% of Net Assets
<b>Portfolio Breakdown</b>	
<b>International Equities</b>	
United States	0.2
<b>International Bonds</b>	
Brazil	1.5
Colombia	1.0
South Africa	2.8
<b>Short-Term Investments</b>	77.0
<b>Margin</b>	15.0
<b>Derivative Assets (Liabilities)</b>	0.2
<b>Other Assets, less Liabilities</b>	2.3
<b>Total</b>	<b>100.0</b>

#### Credit Risk

Credit ratings represent a consolidation of the ratings provided by various outside service providers and are subject to change, which could be material.

See the Schedule of Investment Portfolio for counterparties related to over-the-counter derivative contracts, where applicable.

As at August 31, 2024 and 2023, the Fund invested in debt securities with the following credit ratings:

Debt Securities by Credit Rating (note 2b)	% of Net Assets	
	August 31, 2024	August 31, 2023
'AAA'	69.4	44.3
'AA'	1.8	8.4
'A'	15.6	19.4
'BBB'	2.7	5.9
Below 'BBB'	0.2	4.3
<b>Total</b>	<b>89.7</b>	<b>82.3</b>

#### Currency Risk

The table that follows indicates the currencies to which the Fund had significant exposure as at August 31, 2024 and 2023, based on the market value of the Fund's financial instruments (including cash and cash equivalents) and the underlying principal amounts of forward foreign currency contracts, as applicable.

#### As at August 31, 2024

Currency (note 2p)	Total Currency Exposure* (\$000s)		% of Net Assets
INR	50,484		9.2
BRL	49,291		9.0
IDR	41,514		7.6
COP	35,822		6.5
NOK	28,253		5.2
ZAR	25,523		4.7
MXN	20,803		3.8
JPY	14,357		2.6
TRY	12,723		2.3
HKD	(15,126)		(2.8)
SGD	(24,458)		(4.5)
THB	(27,837)		(5.1)
USD	(31,396)		(5.7)
CHF	(42,947)		(7.8)
EUR	(46,421)		(8.5)
CNY	(56,142)		(10.2)

\* Amounts reflect the carrying value of monetary and non-monetary items (including the notional amount of forward foreign currency contracts, if any).

The accompanying notes are an integral part of these financial statements.

## CIBC Multi-Asset Absolute Return Strategy

As at August 31, 2023

Currency (note 2p)	Total Currency Exposure* (\$000s)	% of Net Assets
INR	79,311	12.8
IDR	70,217	11.3
COP	44,928	7.2
BRL	40,477	6.5
HUF	31,818	5.1
JPY	28,378	4.6
MYR	18,608	3.0
ILS	10,966	1.8
AUD	10,649	1.7
CLP	10,434	1.7
ZAR	10,417	1.7
MXN	9,400	1.5
USD	(6,769)	(1.1)
CZK	(9,529)	(1.5)
SGD	(9,701)	(1.6)
HKD	(10,389)	(1.7)
THB	(10,509)	(1.7)
CHF	(25,005)	(4.0)
TWD	(42,253)	(6.8)
CNY	(58,341)	(9.4)
EUR	(61,014)	(9.8)

\* Amounts reflect the carrying value of monetary and non-monetary items (including the notional amount of forward foreign currency contracts, if any).

The table that follows indicates how net assets as at August 31, 2024 and 2023 would have decreased or increased had the Canadian dollar strengthened or weakened by 1% in relation to all foreign currencies. This analysis assumes that all other variables remain unchanged. In practice, the actual results may differ from this analysis and the difference could be material.

	August 31, 2024	August 31, 2023
Impact on Net Assets (\$000s)	347	1,342

### Interest Rate Risk

The Fund's short-term assets and liabilities were not subject to significant amounts of risk due to fluctuations in the prevailing level of market interest rates.

The table that follows indicates the Fund's exposure to fixed income securities by remaining term-to-maturity.

Remaining Term-to-Maturity	August 31, 2024 (\$000s)	August 31, 2023 (\$000s)
1-3 years	2,131	63
3-5 years	(144)	15,550
> 5 years	6,986	16,451
Total	8,973	32,064

The table that follows indicates how net assets as at August 31, 2024 and 2023 would have increased or decreased had the interest rate decreased or increased by 25 basis points and assuming a parallel shift in the yield curve. This change is estimated using the weighted average duration of the fixed income portfolio. This analysis assumes that all other variables remain unchanged. In practice, actual results may differ from this analysis and the difference could be material.

	August 31, 2024	August 31, 2023
Impact on Net Assets (\$000s)	131	564

### Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. The Fund is exposed to daily cash redemptions of redeemable units. The Fund maintains sufficient cash on hand to fund anticipated redemptions.

With the exception of derivative contracts, where applicable, all of the Fund's financial liabilities are short-term liabilities maturing within 90 days after the period end.

For Funds that hold derivative contracts with a term-to-maturity that exceeds 90 days from the period end, further information related to those contracts can be referenced in the derivative schedules following the Schedule of Investment Portfolio.

### Other Price/Market Risk

The table that follows indicates how net assets as at August 31, 2024 and 2023 would have increased or decreased had the value of the Fund's benchmark(s) increased or decreased by 1%. This change is estimated based on the historical correlation between the return of Series A units of the Fund as compared to the return of the Fund's benchmark(s), using 36 monthly data points, as available, based on the monthly net returns of the Fund. This analysis assumes that all other variables remain unchanged. The historical correlation may not be representative of the future correlation and, accordingly, the impact on net assets could be materially different.

Benchmark(s)	Impact on Net Assets (\$000s)	
	August 31, 2024	August 31, 2023
FTSE Canada 91 Day T-Bill Index	27,492	2,943

### Fair Value Measurement of Financial Instruments

The following is a summary of the inputs used as at August 31, 2024 and 2023 in valuing the Fund's financial assets and financial liabilities, carried at fair value:

As at August 31, 2024

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
<b>Financial Assets</b>				
Fixed Income Securities - long	—	9,128	—	9,128
Short-Term Investments	—	482,271	—	482,271
Equities - long	—	16,642	—	16,642
Derivative assets	3,994	13,856	—	17,850
<b>Total Financial Assets</b>	<b>3,994</b>	<b>521,897</b>	<b>—</b>	<b>525,891</b>
<b>Financial Liabilities</b>				
Derivative liabilities	(4,951)	(23,748)	—	(28,699)
<b>Total Financial Liabilities</b>	<b>(4,951)</b>	<b>(23,748)</b>	<b>—</b>	<b>(28,699)</b>
<b>Total Financial Assets and Liabilities</b>	<b>(957)</b>	<b>498,149</b>	<b>—</b>	<b>497,192</b>

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

As at August 31, 2023

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
<b>Financial Assets</b>				
Fixed Income Securities - long	—	32,733	—	32,733
Short-Term Investments	—	478,030	—	478,030
Equities - long	1,457	—	—	1,457
Derivative assets	4,005	18,647	—	22,652
<b>Total Financial Assets</b>	<b>5,462</b>	<b>529,410</b>	<b>—</b>	<b>534,872</b>
<b>Financial Liabilities</b>				
Derivative liabilities	(4,684)	(17,018)	—	(21,702)
<b>Total Financial Liabilities</b>	<b>(4,684)</b>	<b>(17,018)</b>	<b>—</b>	<b>(21,702)</b>
<b>Total Financial Assets and Liabilities</b>	<b>778</b>	<b>512,392</b>	<b>—</b>	<b>513,170</b>

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

### Transfer of assets between Level 1 and Level 2

Financial assets and liabilities transferred from Level 1 to Level 2 are the result of securities no longer being traded in an active market.

For the periods ended August 31, 2024 and 2023, there were no transfers of financial assets and liabilities from Level 1 to Level 2.

Financial assets and liabilities transferred from Level 2 to Level 1 are the result of securities now being traded in an active market.

For the periods ended August 31, 2024 and 2023, there were no transfers of financial assets and liabilities from Level 2 to Level 1.

The accompanying notes are an integral part of these financial statements.

## CIBC Multi-Asset Absolute Return Strategy

### Reconciliation of financial asset and liability movement - Level 3

For the period ended August 31, 2023, the Fund did not hold any significant positions of Level 3 investments at the beginning of, during, or at the end of the period.

The following table shows a reconciliation of all movements in the Level 3 financial assets and liabilities from the beginning of the period until the end of the period:

As at August 31, 2024

	Financial Assets Fixed Income Securities (\$000s)	Financial Assets Equities (\$000s)	Total Financial Assets (\$000s)	Total Financial Liabilities (\$000s)	Total Financial Assets and Liabilities (\$000s)
Balance, beginning of period	-	-	-	-	-
Purchases	-	-	-	-	-
Sales	(82,093)	-	(82,093)	-	(82,093)
Net transfers	-	-	-	-	-
Realized gains (losses)	-	-	-	-	-
Change in unrealized appreciation (depreciation)	82,093	-	82,093	-	82,093
Balance, end of period	-	-	-	-	-
Total change in unrealized appreciation (depreciation) for assets held at the end of the period	(82,093)	-	(82,093)	-	(82,093)

The Manager utilizes a variety of valuation techniques and assumptions in determining the fair value of securities classified as Level 3. Those techniques include the use of comparable recent arm's length transactions, discounted cash flow models, and other techniques commonly used by market participants and which rely on the use of observable inputs such as broker quotations, industry multipliers and discount rates. Changes in the inputs used may cause material changes in the fair value of the financial instruments held by the Fund.



# Notes to Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

## 1. CIBC Alternative Mutual Funds — Organization of the Funds and Financial Reporting Periods

The CIBC Alternative Mutual Funds (individually as, a *Fund*, and collectively, as the *Funds*) consist of CIBC Multi-Asset Absolute Return Strategy and CIBC Alternative Credit Strategy.

CIBC Multi-Asset Absolute Return Strategy is a mutual fund trust and CIBC Alternative Credit Strategy is a unit trust, organized under the laws of Ontario and governed by a declaration of trust (the *Declaration of Trust*). The address of the Funds' head office is 81 Bay Street, 20th Floor, CIBC Square, Toronto, Ontario, M5J 0E7.

The Funds are managed by CIBC Asset Management Inc. (the *Manager*). The Manager is also the trustee, portfolio advisor, registrar and transfer agent of the Funds.

The Funds have issued four series of units and each series can issue an unlimited number of units. The Funds currently offer Series A, Series F, Series S and Series O units for sale.

Each series of units may charge a different management fee and fixed administration fee and, as a result, a separate net asset value per unit is calculated for each series of units.

Series A units are available to all investors for purchase, subject to certain minimum initial investment requirements.

Series F units are available, subject to the minimum investment requirement, to investors participating in programs such as clients of "fee-for-service" investment advisors, dealer-sponsored "wrap accounts", and others who pay an annual fee to their dealer, and to investors who have accounts with a discount broker (provided the discount broker offers Series F units on its platform). Instead of paying a sales charge, investors purchasing Series F units may pay fees to their dealer or discount broker for their services. We do not pay a trailing commission in respect of Series F units, allowing us to charge a lower annual management fee.

Series S units are only available for purchase by mutual funds, asset allocation services or discretionary managed accounts offered by the Manager or its affiliates. The Manager reserves the right to fix a minimum initial and additional investment amount for purchases of Series S Units at any time as part of the criteria for approval. No sales charge is payable on the purchase of Series S units.

Series O Units are available to certain investors, as determined by the Manager in its discretion, including:

- Institutional investors or segregated funds that use a fund-of-fund structure and other qualified investors who have entered into a Series O unit account agreement with the Manager;
- Investors whose dealer or discretionary manager offers separately managed accounts or similar programs and whose dealer or discretionary manager has entered into a Series O unit account agreement with the Manager; and
- Mutual funds managed by the Manager or an affiliate that use a fund-of-fund structure.

The Manager reserves the right to fix a minimum initial and additional investment amount for purchases of Series O units at any time as part of the criteria for approval. No management fees are charged in respect of Series O units; instead, a negotiated management fee is charged by the Manager directly to, or as directed by, Series O unitholders. No sales charges are payable on the purchase of Series O units.

The date upon which the Funds were established by Declaration of Trust (the *Date Established*) and the date upon which each series of units of the Funds were first sold to the public (the *Inception Date*) are reported in footnote Organization of the Fund on the Statements of Financial Position.

The Schedule of Investment Portfolio of the Funds are as at August 31, 2024. The Statements of Financial Position are as at August 31, 2024 and 2023. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and Statements of Cash Flows are for the years ended August 31, 2024 and 2023.

These financial statements were approved for issuance by the Manager on November 6, 2024.

## 2. Summary of Material Accounting Policy Information

These financial statements have been prepared in accordance with International Financial Reporting Standards (*IFRS*) as published by the International Accounting Standards Board (the *IASB*).

The financial statements have been prepared on a going concern basis using the historical-cost convention. However, each Fund is an investment entity and primarily all financial assets and financial liabilities are measured at fair value in accordance with IFRS. Accordingly, each Funds' accounting policies for measuring the fair value of investments and derivatives are consistent with those used in measuring the net asset value for transactions with unitholders. In applying IFRS, these financial statements include estimates and assumptions made by management that affect the reported amounts of assets, liabilities, income, and expenses during the reporting periods. However, existing circumstances and assumptions may change due to market changes or circumstances arising beyond the control of the Funds. Such changes are reflected in the assumptions when they occur.

These financial statements have been presented in Canadian dollars, which is the Funds' functional currency.

### a) Financial Instruments

#### Classification and recognition of financial instruments

In accordance with IFRS 9 *Financial Instruments*, financial assets are to be classified at initial recognition into one of the below categories based on the entity's business model for managing financial assets and the contractual cash flow characteristics of the financial assets. Those categories are:

- *Amortized Cost* - Financial assets held within a business model whose objective is to collect cash flows and where the contractual cash flows of the assets are solely payments of principal and interest (*SPPI criterion*). Amortization of the asset is calculated utilizing the Effective Interest Rate Method.
- *Fair Value Through Other Comprehensive Income (FVOCI)* - Financial assets such as debt instruments that meet the SPPI criterion and are held within a business model with objectives that include both collecting the associated contractual cash flows and selling financial assets. Gains and losses are reclassified to Profit or Loss upon de-recognition for debt instruments but remain in Other Comprehensive Income for equity instruments.
- *Fair Value Through Profit or Loss (FVTPL)* - A financial asset is measured at FVTPL unless it is measured at Amortized Cost or FVOCI. Derivative contracts are measured at FVTPL. For all instruments classified as FVTPL, the gains and losses are recognized in Profit or Loss.

Financial liabilities are classified at FVTPL when they meet the definition of held-for-trading or when they are designated as FVTPL on initial recognition using the fair value option.

The Manager has assessed the business model of the Funds and has determined that the Funds' portfolio of financial assets and financial liabilities are managed and performance is evaluated on a fair value basis in accordance with the Funds' risk management and investment strategies; therefore, classification and measurement of financial assets is FVTPL.

The Funds have a contractual obligation to distribute cash to the unitholders. As a result, the Funds' obligation for net assets attributable to holders of redeemable units represents a financial liability and is presented at the redemption amount.

### b) Risk Management

The Funds' overall risk management approach includes formal guidelines that govern the extent of exposure to various types of risk, including diversification within asset classes and limits on the exposure to individual investments and counterparties. In addition, derivative financial instruments may be used to manage certain risk exposures. The Manager also has various internal controls to oversee the Funds' investment activities, including monitoring compliance with the investment objectives and strategies, internal guidelines, and securities regulations. Please refer to the Funds' *Supplemental Schedule to Schedule of Investment Portfolio* for specific risk disclosures.

## **Fair value of financial instruments**

Financial instruments are valued at their fair value, which is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Refer to notes 3a to 3f for valuation of each specific type of financial instruments held by the Funds. The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the reporting date. The Funds use the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

For financial assets and financial liabilities that are not traded in an active market, fair value is determined using valuation techniques. The Funds classify fair value measurement within a hierarchy, which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (*Level 1*) and the lowest priority to unobservable inputs (*Level 3*). The three levels of the fair value hierarchy are:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs are unobservable for the asset or liability.

If inputs are used to measure an asset's or liability's fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement. The Funds' fair value hierarchy classification of its assets and liabilities is included in the *Supplemental Schedule to Schedule of Investment Portfolio*.

The carrying values of all non-investment assets and liabilities approximate their fair values due to their short-term nature. Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

The Manager is responsible for performing the fair value measurements included in the financial statements of the Funds, including the Level 3 measurements. The Manager obtains pricing from third-party pricing vendors and the pricing is reviewed daily. At each financial reporting date, the Manager reviews and approves all Level 3 fair value measurements. The Funds also have a Valuation Committee, which meets quarterly to perform detailed reviews of the valuations of investments held by the Funds, which includes discussion on Level 3 measurements.

## **Credit risk**

Credit risk is the risk that a counterparty to a financial instrument, such as a fixed income security or a derivative contract, will fail to discharge an obligation or commitment that it has entered into with a Fund. The value of fixed income securities and derivatives as presented on the Schedule of Investment Portfolio includes consideration of the creditworthiness of the issuer and, accordingly, represents the maximum credit risk exposure of the Fund.

The Funds may invest in short-term fixed income securities issued or guaranteed primarily by the Government of Canada or any Canadian provincial government, obligations of Canadian chartered banks or trust companies, and commercial paper with approved credit ratings. The risk of default on these short-term fixed income securities is considered low and these securities primarily have credit ratings of "A-1 (Low)" or higher (as rated by S&P Global Ratings, a division of S&P Global, or equivalent rating from another rating service).

The bond ratings noted in the Funds' "Financial Instruments Risk" under sub-section "Credit Risk" represent ratings collected and disseminated by recognized third-party vendors. These ratings utilized by the Manager, while obtained from vendors skilled and recognized for bond rating services, may not be the same as those used directly by the portfolio advisor. Ratings used by the portfolio advisor could be higher or lower than those used for risk disclosure in the financial statements in compliance with their investment policy guidelines.

The Funds may engage in securities lending transactions. The credit risk related to securities lending transactions is limited by the fact that the value of cash or securities held as collateral by the Fund in connection with these transactions is at least 102% of the fair value of the securities loaned. The collateral and loaned securities are marked to market on each business day. Further information regarding the collateral and securities on loan can be found in the footnotes to the Statement of Financial Position and in note 2m.

## **Currency risk**

Currency risk is the risk that the value of an investment will fluctuate due to changes in foreign exchange rates. This is because the Funds may invest in securities denominated or traded in currencies other than a Funds' reporting currency.

## **Interest rate risk**

Prices of fixed income securities generally increase when interest rates decline and decrease when interest rates rise. This risk is known as interest rate risk. Prices of longer-term fixed income securities will generally fluctuate more in response to interest rate changes than would shorter-term securities. Due to the nature of short-term fixed income securities with a remaining term-to-maturity of less than one year, these investments are not generally exposed to a significant risk that their value will fluctuate in response to changes in the prevailing levels of market interest rates.

## **Liquidity risk**

The Funds are exposed to daily cash redemptions of redeemable units. Generally, the Funds retain sufficient cash and cash equivalent positions to maintain adequate liquidity. However, liquidity risk also involves the ability to sell an asset for cash easily and at a fair price. Some securities are illiquid due to legal restrictions on their resale, the nature of the investment, or simply a lack of interested buyers for a particular security or security type. Certain securities may become less liquid due to changes in market conditions, such as interest rate changes or market volatility, which could impair the ability of the Fund to sell such securities quickly or at a fair price. Difficulty in selling securities could result in a loss or lower return for the Fund.

## **Other price/market risk**

Other price/market risk is the risk that the value of investments will fluctuate as a result of changes in market conditions. Several factors can influence market trends, such as economic developments, changes in interest rates, political changes, and catastrophic events, such as pandemics or disasters, which occur naturally or are exacerbated by climate change. Pandemics such as the coronavirus disease 2019 (COVID-19) may adversely affect global markets and the performance of the Fund. All investments are exposed to other price/market risk.

## **c) Investment Transactions, Income Recognition, and Recognition of Realized and Unrealized Gains and Losses**

- i) Each transaction of purchase or sale of a portfolio asset by the Fund is reflected in the net assets no later than the first computation of net assets made after the date on which the transaction becomes binding upon the Fund.
- ii) Interest for distribution purposes shown on the Statements of Comprehensive Income represents the coupon interest received by the Funds accounted for on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities, except for zero coupon bonds, which are amortized on a straight-line basis.
- iii) Dividend income is recorded on the ex-dividend date.
- iv) Security transactions are recorded on a trade date basis. Securities that are exchange-traded are recorded at fair value established by the last traded market price when that price falls within that day's bid-ask spread. Debt securities are recorded at fair value, established by the last traded price on the Over-the-Counter (OTC) market when that price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Unlisted securities are recorded at fair value using fair valuation techniques established by the Manager in establishing a fair value.
- v) Realized gains and losses on investments and unrealized appreciation or depreciation of investments are calculated using the average cost, excluding transaction costs, of the related investments.
- vi) Investment income is the sum of income paid to the Funds that are generated from the Funds' investment fund holdings.
- vii) Other income is the sum of income, excluding transaction costs, other than that which is separately classified on the Statements of Comprehensive Income.

## Notes to Financial Statements

### d) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Where applicable, additional information can be found in the table *Offsetting Arrangements* as part of the *Supplemental Schedule to Schedule of Investment Portfolio*. This supplemental schedule discloses the OTC derivatives, which are subject to offsetting.

### e) Portfolio Securities

The cost of securities of the Funds are determined in the following manner. Securities are purchased and sold at a market-traded price to arrive at a value for the position traded. The total purchased value represents the total cost of the security to the Fund. When additional units of the same security are purchased, the cost of those additional units is added to the total security cost. When units of the same security are sold, the proportionate cost of the units of the security sold is deducted from the total security cost. If there is a return of capital paid by a security, the amount of this return of capital is deducted from the total security cost. This method of tracking security cost is known as "average cost" and the current total for any one security is the adjusted cost base or "ACB" of the security. Transaction costs incurred in portfolio transactions are excluded from the average cost of investments and are recognized immediately in Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units and are presented as a separate expense item in the financial statements.

The difference between the fair value of securities and their average cost, excluding transaction costs, represents the unrealized appreciation (depreciation) in value of the portfolio investments. The applicable period change in unrealized appreciation (depreciation) of investments is included on the Statements of Comprehensive Income.

Short-term investments on the Schedule of Investment Portfolio are presented at their amortized cost, which approximates their fair value. Accrued interest for bonds is disclosed separately on the Statements of Financial Position.

### f) Foreign Exchange

The value of investments and other assets and liabilities denominated in foreign currencies is translated into Canadian dollars, which is the Funds' functional and presentation currency at the current rates prevailing on each Valuation Date.

Purchases and sales of investments, income, and expenses are translated into Canadian dollars, which is the Funds' functional and presentation currency at the foreign exchange rates prevailing on the dates of such transactions. Foreign currency translation gains (losses) on investments and income transactions are included in Net realized gain (loss) on foreign currency and in income, respectively, on the Statements of Comprehensive Income.

### g) Forward Foreign Currency Contracts

The Funds may enter into forward foreign currency contracts for either hedging or non-hedging purposes where such activity is consistent with its investment objectives and as permitted by the Canadian securities regulatory authorities.

Changes in the fair value of forward foreign currency contracts are included in derivative assets or derivative liabilities on the Statements of Financial Position and are recorded as an Increase (decrease) in unrealized appreciation (depreciation) of investments and derivatives during the applicable period on the Statements of Comprehensive Income.

The gain or loss arising from the difference between the value of the original forward foreign currency contract and the value of such contract at close or delivery is realized and recorded as Derivative income (loss) for the Funds.

### h) Futures Contracts

The Funds may enter into futures contracts for either hedging or non-hedging purposes where such activity is consistent with its investment objectives and as permitted by the Canadian securities regulatory authorities.

The margin deposits with brokers relating to futures contracts are included in Margin on the Statements of Financial Position. Any change in the margin requirement is settled daily and included in Receivable for portfolio securities sold or Payable for portfolio securities purchased on the Statements of Financial Position.

Any difference between the settlement value at the close of business on each Valuation Date and the settlement value at the close of business on the previous Valuation Date is recorded as Derivative income (loss) on the Statements of Comprehensive Income.

### i) Options

The Funds may enter into options contracts for either hedging or non-hedging purposes where such activity is consistent with its investment objectives and as permitted by the Canadian securities regulatory authorities.

Premiums paid for purchased call and put options are included in derivative assets and subsequently measured at fair value on the Statements of Financial Position. When a purchased option expires, the Funds will realize a loss in the amount of the cost of the option. For a closing transaction, the Funds will realize a gain or loss depending on whether the proceeds are greater or less than the premium paid at the time of purchase.

When a purchased call option is exercised, the cost of the security purchased is increased by the premium paid at the time of purchase.

Premiums received from writing options are included in derivative liabilities and subsequently measured at fair value on the Statements of Financial Position as initial reductions in the value of investments. Premiums received from writing options that expire unexercised are recorded as realized gains and reported as Net gain (loss) on sale of investments and derivatives on the Statements of Comprehensive Income. For a closing transaction, if the cost of closing the transaction exceeds the premium received, the Funds will record a realized loss or, if the premium received at the time the option was written is greater than the amount paid, the Funds will record a realized gain and are reported as Net gain (loss) on sale of investments and derivatives. If a written put option is exercised, the cost for the security delivered is reduced by the premiums received at the time the option was written.

### j) Swap Contracts

The Funds may enter into swap contracts for either hedging or non-hedging purposes where such activity is consistent with its investment objectives and as permitted by the Canadian securities regulatory authorities. The Funds can enter into swap contracts either through exchanges that provide clearing and settlement, or with financial institution counterparties. The swap contracts with counterparties result in the Funds having a credit exposure to the counterparties or guarantors. With the exception of cleared specified derivatives, the Funds will only enter into swap contracts with counterparties having a designated rating.

The amount to be received (or paid) on the swap contracts is recognized as Derivative asset or Derivative liability on the Statements of Financial Position over the life of the contracts. Unrealized gains are reported as an asset and unrealized losses are reported as a liability on the Statements of Financial Position. A realized gain or loss is recorded upon early or partial termination and upon maturity of the swap contracts and is recorded as Derivative income (loss). Changes in the amount to be received (or paid) on the swap contract are recorded as Net change in unrealized appreciation (depreciation) of investments and derivatives on the Statements of Comprehensive Income. Details of swap contracts open at period end are included with the Funds' Schedule of Investment Portfolio under the caption Schedule of Derivative Assets and Liabilities - Swap Contracts.

**k) Short Selling and Borrowing Fees**

The Funds may engage in short selling transactions. In a short selling strategy, the portfolio advisor identifies securities that it expects will fall in value. The Fund then borrows securities from a custodian or dealer (the *Borrowing Agent*) and sells them in the open market. The Fund must repurchase the securities at a later date in order to return them to the Borrowing Agent. In the interim, the proceeds from the short sale transaction are deposited with the Borrowing Agent and the Fund pays interest to the Borrowing Agent on the borrowed securities. If the Fund repurchases the securities later at a lower price than the price at which it sold the borrowed securities on the open market, a profit will result. However, if the price of the borrowed securities rises, a loss will result. Gains and losses realized on the short selling of securities are included in the Statements of Comprehensive Income as Net realized gain (loss) on sale of investments and derivatives. Where applicable, dividends and interest paid on the short selling of securities are included in the Statements of Comprehensive Income as Dividend expense on investments sold short and Interest expense on investments sold short, respectively.

**l) Repurchase and Reverse Repurchase Agreements**

The Funds may enter into Repurchase Agreements (*repos*) and/or Reverse Repurchase Agreements (*reverse repos*).

In repo transactions, securities are sold by the Fund to a counterparty and the Fund agrees to repurchase the securities from the counterparty at a higher price at a specified future date. The difference in price is reported as interest expense. Credit risk arises from the potential for a counterparty to default on its obligation to sell the security. The risk is managed by the use of counterparties acceptable to the Manager and by the receipt of the cash as collateral. The value of the collateral must be at least 102% of the daily market value of the securities sold. Any repo agreements open at period end are included in the Schedule of Investment Portfolio.

In reverse repo transactions, securities are purchased from a counterparty who agrees to repurchase the securities at a higher price at a specified future date. The difference in price is reported as interest income. Credit risk arises from the potential for a counterparty to default on its obligation to repurchase the security. The risk is managed by the use of counterparties acceptable to the Manager and by the receipt of the securities as collateral. The value of the collateral must be at least 102% of the daily market value of the cash invested. Any reverse repo agreements open at period end are included in the Schedule of Investment Portfolio.

**m) Securities Lending**

The Funds may lend portfolio securities in order to earn additional revenue, which is disclosed on the Statements of Comprehensive Income. The loaned assets of the Fund are not permitted to exceed 50% of the fair value of the assets of the Fund (excluding collateral debt for the loaned securities). The minimum allowable collateral is 102% of the market value of the loaned securities as per the requirements of National Instrument 81-102 *Investment Funds*. Collateral can consist of the following:

- i) Cash;
- ii) Qualified securities;
- iii) Irrevocable letters of credit issued by a Canadian financial institution that is not the counterparty, or an affiliate counterparty, of the Fund in the transaction, if evidences of indebtedness of the Canadian financial institution that are rated as short-term debt by a designated credit rating organization, or its designated rating organization affiliate, have a designated rating; and
- iv) Securities that are immediately convertible into, or exchangeable for, securities of the same issuer, class, or type, and the same term, as the securities loaned.

The fair value of the loaned securities is determined on the close of any valuation date and any additional required collateral is delivered to the Fund on the next business day. The securities on loan continue to be included on the Schedule of Investment Portfolio and are included in the total value on the Statements of Financial Position in Investments (non-derivative financial assets) at fair value. Where applicable, the Funds' securities lending transactions are reported in footnote *Securities Lending* on the Statements of Financial Position.

National Instrument 81-106 *Investment Fund Continuous Disclosure* requires a reconciliation of the gross income amount generated from the securities lending transactions of the Fund to the revenue from securities lending disclosed in the Fund's Statements of Comprehensive Income. The gross amount generated from securities lending includes interest paid on collateral, withholding taxes deducted, the fees paid to the Fund's lending agent and the securities lending revenue received by the Fund. Where applicable, the reconciliation can be found in the footnotes to the Funds' Statements of Comprehensive Income.

**n) Multi-Series Structured Funds**

The Funds have issued four series of units. The realized and unrealized capital gains or capital losses, income, and common expenses (other than fixed administration fees and management fees) of the Fund are allocated on each Valuation Date to the unitholders in proportion to the respective prior day's net asset value, which includes unitholder trade(s) dated for that day, of each series of units at the date on which the allocation is made. Fixed administration fees and management fees do not require allocation. All operating expenses (except fund costs) are paid by the Manager in respect of Series A, Series F and Series S in exchange for the Fund paying a Fixed Administration Fee with respect to those series. The Funds do not pay a Fixed Administration Fee in respect of Series O units. The Manager pays the Funds' operating expenses that are not fund costs allocated to Series O units of the Funds.

**o) Loans and Receivables, Other Assets and Liabilities**

Loans and receivables, other assets and liabilities are recorded at amortized cost, which approximates their fair value with the exception of net assets attributable to holders of redeemable units, which are presented at the redemption value.

**p) Legend for Abbreviations**

The following is a list of abbreviations (foreign currency translation and others) that may be used in the Schedule of Investment Portfolio:

<i>Currency Abbreviations</i>	<i>Currency Name</i>	<i>Currency Abbreviations</i>	<i>Currency Name</i>
AUD	Australian Dollar	JPY	Japanese Yen
BRL	Brazilian Real	KRW	South Korean Won
CAD	Canadian Dollar	MXN	Mexican Peso
CHF	Swiss Franc	MYR	Malaysian Ringgit
CLP	Chilean Peso	NOK	Norwegian Krone
CNY	Chinese Renminbi	NZD	New Zealand Dollar
COP	Colombian Peso	PHP	Philippine Peso
CZK	Czech Koruna	PLN	Polish Zloty
DKK	Danish Krone	RUB	Russian Ruble
EUR	Euro	SEK	Swedish Krona
GBP	British Pound	SGD	Singapore Dollar
HKD	Hong Kong Dollar	THB	Thai Baht
HUF	Hungarian Forint	TRY	New Turkish Lira
IDR	Indonesian Rupiah	TWD	Taiwan Dollar
ILS	Israeli Shekel	USD	United States Dollar
INR	Indian Rupee	ZAR	South African Rand

## Notes to Financial Statements

Other Abbreviations	Description
ADR	American Depositary Receipt
ADC	Austrian Depositary Certificates
CVO	Contingent Value Obligations International
ETF	Exchange-Traded Fund
GDR	Global Depositary Receipt Securities
IPN	International Participation Note
iShares	Index Shares
iUnits	Index Units Securities
LEPOs	Low Exercise Price Options
MSCI	Morgan Stanley Capital Index
OPALS	Optimized Portfolios as Listed
PERLES	Performance Linked to Equity
REIT	Real Estate Investment Trust
SDR	Swedish Depositary Receipt

### q) Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit

Increase (decrease) in net assets attributable to holders of redeemable units per unit of each series is calculated by dividing the Increase (decrease) in net assets attributable to holders of redeemable units (excluding distributions), as reported in the Statements of Comprehensive Income, by the weighted average number of units in issue during the related period.

### 3. Valuation of Investments

The valuation date for the Fund is any day when the Manager's head office is open for business (*Valuation Date*). The Manager may, at its discretion, establish other Valuation Dates. The value of the investments or assets of the Fund is determined as follows:

#### a) Cash and Other Assets

Cash, accounts receivable, dividends receivable, distributions receivable, and interest receivable are valued at fair value or at their recorded cost, plus or minus any foreign exchange between recognition of the asset by the Fund and the current Valuation Date, which approximates fair value.

Short-term investments (money market instruments) are valued at fair value.

#### b) Bonds, Debentures, and Other Debt Obligations

Bonds, debentures, and other debt obligations are fair valued using the last traded price provided by a recognized vendor upon the close of trading on a Valuation Date, whereby the last traded price falls within that day's bid-ask spread. If the last traded price does not fall within that day's bid-ask spread, then the Manager will determine the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

#### c) Listed Securities, Unlisted Securities, and Fair Value Pricing of Foreign Securities

Any security that is listed or traded on a securities exchange is fair valued using the last traded price, whereby the last traded price falls within that day's bid-ask spread or, if there is no traded price on that exchange or the last traded price does not fall within that day's bid-ask spread and in the case of securities traded on an OTC market, at the fair value as determined by the Manager as an appropriate basis for valuation. In such situations, a fair value will be determined by the Manager to establish current value. If any securities are inter-listed or traded on more than one exchange or market, the Manager will use the principal exchange or market for the fair value of such securities.

Units of each mutual fund in which the Funds invest will be valued at fair value using the most recent net asset value quoted by the trustee or manager of the mutual fund on the Valuation Date.

Unlisted securities are fair valued using the last traded price quoted by a recognized dealer, or the Manager may determine a price that more accurately reflects the fair value of these securities if the Manager feels the last traded price does not reflect fair value.

Fair value pricing is designed to avoid stale prices and to provide a more accurate net asset value, and may assist in the deterrence of harmful short-term or excessive trading in the Fund. When securities listed or traded on markets or exchanges that close prior to North or South American markets or exchanges are valued by the Manager at their fair market value, instead of using quoted or published prices, the prices of such securities used to calculate the Funds' net assets or net asset value may differ from quoted or published prices of such securities.

#### d) Derivatives

Long positions in options, debt-like securities, and listed warrants are fair valued using the last traded price as established on either their principal trading exchange or by a recognized dealer in such securities, whereby the last traded price falls within that day's bid-ask spread and the credit rating of each counterparty (as rated by S&P Global Ratings, a division of S&P Global) meets or exceeds the minimum designated rating.

When any option is written by the Funds, the premium received by the Funds will be reflected as a liability that will be valued at an amount equal to the current value of the option that would have the effect of closing the position. Any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment; the liability shall be deducted in arriving at the net assets attributable to holders of redeemable units of the Funds. The securities that are the subject of a written option, if any, will be valued in the manner described above for listed securities.

Futures contracts, forward contracts, or swaps will be valued at fair value of the gain or loss, if any, that would be realized on the Valuation Date if the position in the futures contracts, forward contracts, or swaps were to be closed out.

Margin paid or deposited in respect of swaps and forward contracts will be reflected as an account receivable and margin consisting of assets other than cash will be noted as held as collateral.

Other derivatives and margin are fair valued in a manner that the Manager determines to represent their fair value.

#### e) Restricted Securities

Restricted securities purchased by the Funds will be fair valued in a manner that the Manager determines to represent their fair value.

#### f) Other Securities

All other investments of the Funds will be fair valued in accordance with the laws of the Canadian securities regulatory authorities, where applicable, and using fair valuation techniques that most accurately reflect their current value as determined by the Manager.

The value of any security or other property of the Funds for which a market quotation is not readily available or where, in the opinion of the Manager, the market quotations do not properly reflect the fair value of such securities, will be determined by the Manager by valuing the securities at their fair value. In such situations, fair value will be determined using fair valuation techniques that most accurately reflect their fair value as established by the Manager.



#### 4. Interests in Underlying Funds

The Funds may invest in other investment funds (*Underlying Funds*). Each Underlying Fund invests in a portfolio of assets to generate returns in the form of investment income and capital appreciation for its unitholders. Each Underlying Fund finances its operations primarily through the issuance of redeemable units, which are puttable at the unitholder's option and entitle the unitholder to a proportionate share of the Underlying Fund's net assets. The Funds' interests in Underlying Funds held in the form of redeemable units are reported in its Schedule of Investments at fair value, which represents the Funds' maximum exposure on those investments. The Funds' interests in Underlying Funds as at the prior year period ends are presented in the Financial Instrument Risks Concentration Risks section in the *Supplemental Schedule to Schedule of Investment Portfolio*. Distributions earned from Underlying Funds are included in Investment Income in the Statements of Comprehensive Income. The total realized and change in unrealized gains (losses) arising from Underlying Funds are also included in the Statements of Comprehensive Income. The Funds do not provide any additional significant financial or other support to Underlying Funds.

Where applicable, the table *Interests in Underlying Funds* is presented as part of the *Supplemental Schedule to Schedule of Investment Portfolio*, which provides additional information on the Fund's investments in Underlying Funds where the ownership interest exceeds 20% of each Underlying Fund.

#### 5. Leverage

As part of the Funds' investment strategy, the Funds may utilize leverage to achieve its investment objectives. Leverage occurs when the Fund's notional exposure to underlying assets are greater than the amount invested, and may not exceed 300% of the Fund's Net Asset Value (NAV). Notional exposure equals the total of the following:

- i) the outstanding indebtedness under any borrowing agreements;
- ii) the aggregate market value of all securities sold short; and
- iii) the aggregate notional value of the Fund's specified derivatives positions excluding any specified derivatives used for hedging purposes.

Further information regarding the Fund's use of leverage, including when the Fund reached its lowest and highest point of leverage during the financial reporting period can be found in the Fund's *Supplemental Schedule to Schedule of Investment Portfolio*.

#### 6. Redeemable Units Issued and Outstanding

The Funds have issued four series of units and each series can issue an unlimited number of units. The outstanding units represent the net assets attributable to holders of redeemable units of the Funds. Each unit has no par value and the value of each unit is the net asset value as determined on each valuation date. Settlement of the cost for units issued is completed as per laws of the Canadian securities regulatory authorities in place at the time of issue. Distributions made by the Funds and reinvested by unitholders in additional units also constitute issued redeemable units of the Funds.

Units are redeemed at the net assets attributable to holders of redeemable units per unit of each series of units of the Funds. A right to redeem units of the Funds may be suspended with the approval of the Canadian securities regulatory authorities or when normal trading is suspended on a stock, options, or futures exchange within Canada or outside of Canada on which securities or derivatives that make up more than 50% of the value or underlying exposure of the total assets of the Fund, not including any liabilities of the Fund, are traded and when those securities or derivatives are not traded on any other exchange that represents a reasonably practical alternative for the Fund. The Funds are not subject to any externally imposed capital requirements.

The capital received by the Funds are utilized within the respective investment mandate of the Funds. For the Funds, this includes the ability to make liquidity available to satisfy unitholder unit redemption requirements upon the unitholder's request.

Changes in issued and outstanding units for the years ended August 31, 2024 and 2023 can be found on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

#### 7. Management Fees, Fixed Administration Fees, and Operating Expenses

Management fees are based on the net asset value of the Fund and are calculated and accrued daily and paid monthly. Management fees are paid to the Manager in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Advertising and promotional expenses, office overhead expenses related to the Manager's activities, trailing commissions and the fees of the portfolio sub-advisors are paid by the Manager out of the management fees received from the Funds.

The maximum annual management fee expressed as a percentage of the average net asset value for each series of units of the Fund is reported in footnote *Maximum Chargeable Management Fee Rates* on the Statements of Comprehensive Income. For Series O units, management fees are negotiated with and paid by, or as directed by, unitholders, or dealers and discretionary managers on behalf of unitholders.

The Manager may also charge to the Funds less than the maximum management fee noted in footnote *Maximum Chargeable Management Fee Rates* on the Statements of Comprehensive Income, resulting in the Manager waiving management fees. At its sole discretion, the Manager may stop waiving management fees at any time.

In some cases, the Manager may charge management fees to the Fund that are less than the management fees the Manager is entitled to charge in respect of certain investors in the Fund. The difference in the amount of the management fees will be paid out by the Fund to the applicable investors as a distribution of additional units of the Fund (*Management Fee Distributions*).

Management fee distributions are negotiable between the Manager and the investor and are dependent primarily on the size of the investor's investment in the Fund. Management fee distributions paid to qualified investors do not adversely impact the Fund or any of the Fund's other investors. The Manager may increase or decrease the amount of Management fee distributions to certain investors from time to time.

The Manager pays the operating expenses of the Funds (other than fund costs) in respect of Series A, Series F and Series S, which may include, but are not limited to, operating and administrative costs; regulatory fees; audit, and legal fees and expenses; trustee, safekeeping, custodial, and any agency fees; and investor servicing costs and costs of unitholder reports, prospectuses, Fund Facts, and other reports, in exchange for the payment by the Fund of a fixed rate administration fee to the Manager with respect to those series of units (a *fixed administration fee*). The fixed administration fee will be equal to a specified percentage of the net asset value of each series of units of the Fund, calculated and accrued daily and paid monthly. The fixed administration fee charged for Series A, Series F and Series S of the Fund is reported in the footnote *Fixed Administration Fee* on the Statements of Comprehensive Income. For Series O, no fixed administration fee will be charged. The Manager pays the Fund's operating expenses that are not fund costs allocated to Series O units of the Fund. The fixed administration fee payable by the Fund may, in any particular period, exceed or be lower than the expenses we incur in providing such services to the Fund.

In addition to the management fees and fixed administration fees, the Funds are responsible for fund costs, which include, but are not limited to, all fees and expenses relating to the Independent Review Committee and expenses associated with borrowing and interest. Transaction costs, which can include brokerage fees, spreads, commissions and all other securities transaction fees, are also paid by the Fund.

The Manager may, in some cases, waive all or a portion of the fixed administration fee paid by the Fund with respect to Series A, Series F or Series S Units of the Fund. The decision to waive or absorb some or all of the fixed administration fee is at the Manager's discretion and may continue indefinitely or may be terminated at any time without notice to Unitholders. Operating expenses payable by the Manager or by the Fund as part of the fund costs may include services provided by the Manager or its affiliates.

Where the Fund invests in units of an Underlying Fund, the Fund does not pay duplicate management fees on the portion of its assets that it invests in units of the Underlying Fund. In addition, the Fund will not pay duplicate sales fees or redemption fees with respect to the purchase or redemption by it of units of the Underlying Fund. Some of the Underlying Funds held by the Fund may offer management fee distributions. Such management fee distributions of an Underlying Fund will be paid out as required for taxable distribution payments by the Fund. The Manager of an Underlying Fund may, in some cases, waive a portion of an Underlying Fund's management fee and/or absorb a portion of an Underlying Fund's operating expenses.

#### 8. Income Taxes and Withholding Taxes

CIBC Multi-Asset Absolute Return Strategy qualifies as a mutual fund trust and CIBC Alternative Credit Strategy qualifies as a unit trust under the *Income Tax Act (Canada)*. No income tax is payable by the Fund on net income and/or net realized capital gains that are distributed to unitholders. In addition, income taxes payable on undistributed net realized capital gains are refundable on a formula basis when units of the Fund are redeemed. Sufficient net income and realized capital gains of the Fund have been, or will be, distributed to the unitholders such that no tax is payable by the Fund and, accordingly, no provision for income taxes has been made in the financial statements. Occasionally, the Fund may pay distributions in excess of net income and net realized capital gains of the Fund. This excess distribution is called a return of capital and is non-taxable to the unitholder. However, a return of capital reduces the average cost of the unitholder's units for tax purposes.

Non-capital losses are available to be carried forward for 20 years.

## Notes to Financial Statements

Capital losses for income tax purposes may be carried forward indefinitely and applied against capital gains realized in future years. Where applicable, the Fund's net capital and non-capital losses are reported in Canadian dollars in the footnote *Net Capital and Non-Capital Losses* on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

CIBC Multi-Asset Absolute Return Strategy has a taxation year-end of December 15 and CIBC Alternative Credit Strategy has a taxation year-end of December 31.

The Funds currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the Statements of Comprehensive Income.

### 9. Brokerage Commissions and Fees

The total commissions paid by the Funds to brokers in connection with portfolio transactions are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of the Fund. In allocating brokerage business to a dealer, consideration may be given by the portfolio advisor of the Fund to the provision of goods and services by the dealer or a third party, other than order execution (referred to in the industry as "*soft dollar*" arrangements). These goods and services are paid for with a portion of brokerage commissions, and assist the portfolio advisor with their investment decision-making services to the Fund or relate directly to the execution of portfolio transactions on behalf of the Fund. The services are supplied by the dealer executing the trade or by a third party and paid for by that dealer. The total soft dollar payments paid by the Fund to brokers are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of the Fund.

Fixed income, other securities, and certain derivative products (including forwards) are transacted in an over-the-counter market, where participants are dealing as principals. Such securities are generally traded on a net basis and do not normally involve brokerage commissions, but will typically include a "spread" (being the difference between the bid and the offer prices on the security of the applicable marketplace).

Spreads associated with fixed income securities trading and certain derivative products (including forwards) are not ascertainable and, for that reason, are not included in the dollar amounts.

### 10. Related Party Transactions

Canadian Imperial Bank of Commerce (CIBC) and its affiliates have the following roles and responsibilities with respect to the Funds and receive the fees described below in connection with their roles and responsibilities. The Funds may hold securities of CIBC. CIBC and its affiliates may also be involved in underwriting or lending to issuers that may be held by the Funds, have purchased or sold securities from or to the Funds while acting as principal, have purchased or sold securities from or to the Funds on behalf of another investment fund managed by CIBC or an affiliate, or have been involved as a counterparty to derivative transactions. Management fees payable and other accrued expenses on the Statements of Financial Position are amounts generally payable to a related party of the Fund.

#### *Manager, Trustee, and Portfolio Advisor of the Funds*

CIBC Asset Management Inc. (CAMI), a wholly owned subsidiary of CIBC, is the Manager, trustee, registrar, transfer agent and portfolio advisor of the Funds.

The Manager pays the operating expenses of the Funds (other than fund costs) in respect of Series A, Series F and Series S, which may include, but are not limited to, operating and administrative costs; regulatory fees; audit, and legal fees and expenses; trustee, safekeeping, custodial, and any agency fees; and investor servicing costs and costs of unitholder reports, prospectuses, Fund Facts, and other reports, in exchange for the payment by the Fund of a fixed rate administration fee to the Manager with respect to those series of units. The dollar amount (including all applicable taxes) of the fixed rate administrative fee that the Manager receives from the Fund is reported on the Statements of Comprehensive Income as Fixed Administration Fees.

#### *Brokerage Arrangements and Soft Dollars*

The portfolio advisor makes decisions, including the selection of markets and dealers and the negotiation of commissions, with respect to the purchase and sale of portfolio securities, certain derivative products, and the execution of portfolio transactions. Brokerage business may be allocated by portfolio advisors, to CIBC World Markets Inc. and CIBC World Markets Corp., each a subsidiary of CIBC. The total commissions paid to related brokers in connection with portfolio transactions are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of the Funds.

CIBC World Markets Inc. and CIBC World Markets Corp. may also earn spreads on the sale of fixed income, other securities, and certain derivative products to the Fund. Dealers, including CIBC World Markets Inc. and CIBC World Markets Corp., may furnish goods and services, other than order execution, to the portfolio advisor, that process trades through them (referred to in the industry as "*soft dollar*" arrangements). These goods and services are paid for with a portion of brokerage commissions and assist the portfolio advisor with their investment decision-making services to the Funds or relate directly to executing portfolio transactions on behalf of the Funds. They are supplied by the dealer executing the trade or by a third party and paid for by that dealer. Custodial fees directly related to portfolio transactions incurred by the Funds, or a portion of the Funds, for which CAMI acts as portfolio advisor, shall be paid by CAMI and/or dealer(s) directed by CAMI. The total soft dollar payments paid by the Funds to related brokers are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of the Fund.

#### *Custodian*

CIBC Mellon Trust Company is the custodian of the Funds (the *Custodian*). The Custodian holds cash and securities for the Funds and ensures that those assets are kept separate from any other cash or securities that the Custodian might be holding. The Custodian also provides other services to the Funds including record keeping and processing of foreign exchange transactions. The fees and spreads for the services of the Custodian are paid by the Manager in exchange for the Funds charging a fixed administration fee. CIBC owns a 50% interest in the Custodian.

#### *Service Provider*

CIBC Mellon Global Securities Services Company Inc. (CIBC GSS) provides certain services to the Funds, including securities lending, fund accounting and reporting, and portfolio valuation. CIBC indirectly owns a 50% interest in CIBC GSS. Custodial, fund accounting, reporting and fund valuation fees are paid directly to CIBC GSS by the Manager, and the Manager receives payment from the Funds in the form of a fixed administration fee. Where applicable, securities lending fees are applied against the revenue received by the Funds.

### 11. Hedging

Certain foreign-currency-denominated positions have been hedged, or partially hedged, by forward foreign currency contracts as part of the investment strategies of the Funds. These hedges are indicated by a hedging reference number on the Schedule of Investment Portfolio and a corresponding hedging reference number on the Schedule of Derivative Assets and Liabilities Forward Foreign Currency Contract(s).

### 12. Collateral on Specified Derivatives

Short-term investments may be used as collateral for futures or swap contracts outstanding with brokers.

# INDEPENDENT AUDITOR'S REPORT

To the Unitholders of

CIBC Multi-Asset Absolute Return Strategy

CIBC Alternative Credit Strategy

(collectively, the "Funds")

## Opinion

We have audited the financial statements of the Funds, which comprise the statements of financial position as at August 31, 2024 and 2023, and the statements of comprehensive income, statements of changes in net assets attributable to holders of redeemable units and statements of cash flows for the periods then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at August 31, 2024 and 2023, and their financial performance and cash flows for the periods then ended in accordance with International Financial Reporting Standards (IFRSs).

## Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Other Information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance of the Funds. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance of the Funds prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing each Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Funds' financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Chartered Professional Accountants  
Licensed Public Accountants

Toronto, Canada  
November 21, 2024



**CIBC Asset Management Inc.**  
1000, rue De La Gauchetière Ouest, bureau 3200  
Montréal (Québec)  
H3B 4W5

1-888-888-3863  
[www.renaissanceinvestments.ca](http://www.renaissanceinvestments.ca)  
[info@cibcassetmanagement.com](mailto:info@cibcassetmanagement.com)