CIBC Multi-Asset Absolute Return Strategy

As at November 30, 2025

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

Investment management team

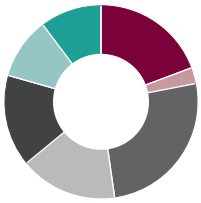
Francis Thivierge, CFA
Senior Portfolio Manager, Multi-Asset and Currency Management, CIBC Asset Management Inc.

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

Volatility ranking

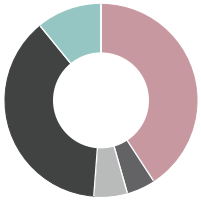
Low	Low - Medium	Medium	Medium - High	High

Strategy exposure % (net)



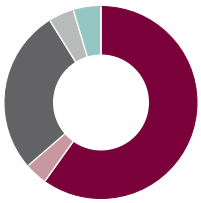
Bottom-up Strategies	
Equity Market Neutral	19.3
Cross-Sectional Strategy	2.7
Credit	25.8
Defensive	16.3
Top-down Strategies	
Cross-Asset Strategy	15.4
Currency	10.3
Sovereign Bonds	10.3

Asset class exposure % (net)



Currencies	0.0
Equities	40.8
Core Fixed Income	4.8
Commodities	5.6
Cash	37.9
Credit Fixed Income	10.9

Regional exposure % (net)



Canada	63.4
Europe	4.0
United States	29.1
Latam	4.5
Asia	-5.8
Other	4.9

Fund characteristics	Value
Net assets	$580,951,115
Standard Deviation	3.879
Sharpe	-0.147
Beta	0.085
R (Correlation)	0.218
Max Drawdown	-2.758
Yield	2.680

Top net holdings	Portfolio weight (%)
3M CORRA FUTURES CORRA SEP 26	11.4
CC&L GLOBAL MARKET NEUTRAL II FUND	7.9
EURO BTP BOND FUTURE DEC 25	6.0
MACQUARIE BNK LDN NOV 30 26 STR NOTE	5.5
S&P/TSE 60 IX INDEX FUTURE DEC 25	3.1
MINI S&P 500 INDEX FUTURE DEC 25	2.8
90-DAY BANK BILL COMM FUTURE SEP 26	2.3
3MO EURO EURIBOR COMM FUTURE SEP 26	2.0
3 MONTH SOFR COMM FUTURE SEP 26	2.0
ICE 3MTH SONIA FU COMM FUTURE SEP 26	2.0

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

Performance (%) As at November 30, 2025

Trailing returns	1 mth	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since inception
Series A	0.7	1.7	2.2	2.2	3.6	-0.3	n/a	0.8
Series F	0.8	1.9	2.7	3.3	4.7	0.8	n/a	1.9
Series A (USD)	1.1	-0.1	0.4	2.5	2.3	-1.7	n/a	-0.5
Series F (USD)	1.2	0.2	0.9	3.6	3.4	-0.7	n/a	0.5

Calendar year returns	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016
Series A	2.7	4.5	3.1	-12.3	-0.3	7.3	0.7	n/a	n/a	n/a
Series F	3.7	5.6	4.3	-11.3	0.8	8.5	1.9	n/a	n/a	n/a
Series A (USD)	5.7	-3.7	5.4	-18.0	0.4	9.5	n/a	n/a	n/a	n/a
Series F (USD)	6.7	-2.6	6.5	-17.1	1.4	10.7	n/a	n/a	n/a	n/a

Returns are net of fees.

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The indicated rates of return are the historical annual compounded total returns as at November 30, 2025 including changes in unit value and reinvestment of all distributions, but do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns.

The CIBC Multi Asset Absolute Return Strategy fund is permitted to invest in certain assets and employ alternative investment strategies generally prohibited by conventional mutual funds. The CIBC Multi Asset Absolute Return Strategy fund may use leverage through the use of derivatives, short sales, and/or borrowing within prescribed limits.

The fund may also use derivatives for currency management purposes. The fund's use of derivatives may introduce leverage into the fund. Leverage occurs when the fund's notional exposure to underlying assets is greater than the amount invested and is an investment technique that can magnify gains and losses. The information does not constitute legal or tax advice.

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

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

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