

ATBIS INTERNATIONAL EQUITY POOL - SERIES O

HISTORICAL PORTFOLIO RETURNS




Returns are net the MER of:



Returns for periods longer than 1 year are annualized

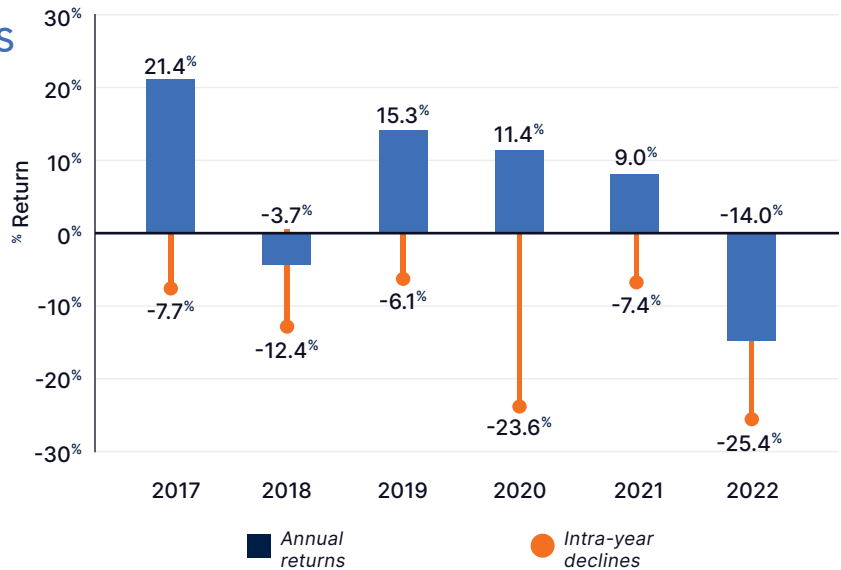
ASSET CLASS WEIGHTINGS AND RETURNS

EQUITY	Weighting	Asset class	1-year return
	80.4%	International equity	-10.20%
	19.6%	Global small-cap	-16.32%

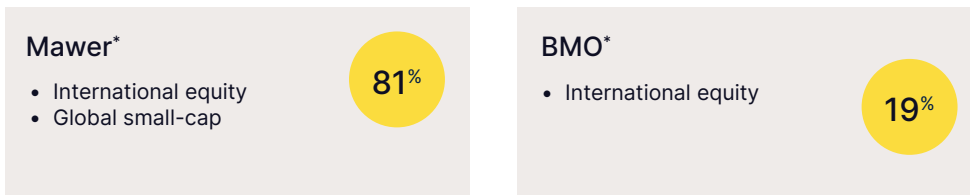
* Due to ongoing portfolio changes and reporting requirements, the sum of the asset class returns may not equal the overall fund performance reported. Data is unavailable for asset classes with less than one year of performance.

RETURNS AND INTRA-YEAR DECLINES

This graph shows the annual returns and intra-year declines for the ATBIS International Equity Pool Series O as of December 31, 2022. The intra-year declines represent the largest peak to trough (market high to market low) decline the pool experienced during the year. The chart shows the historical volatility the fund incurred each year along with the year-end return. The main visual being that while volatility is normal, annual fund returns will typically be less drastic, rewarding the patient investor.



MANAGER BREAKDOWN



* BMO: BMO Asset Management, Canso: Canso Investment Counsel Ltd., Mawer: Mawer Investment Management Ltd.
* Figures subject to rounding

PORTFOLIO COMMENTARY

Fixed Income

The constant and higher-than-expected rate hikes to combat inflation pushed up the Bank of Canada's target for the overnight rate at a pace not seen for decades. Bond prices, being inversely related to yields, declined in lockstep. What happened in the first half, however, did not mirror the second half. The Bank of Canada raised its short-term target rate through the last six months of the year from 1.5% to 4.25%. Despite the short-term target rate rising 2.75% over that period, the average bond in Canada only moved up about 0.4% peaking in October. Central banks may still be on the path of hiking, but likely at a reduced pace as most are expected to reach their terminal (peak rates) by mid-2023. It's a strong reminder that markets are forward looking. Mid- and longer-maturity bond yields didn't rise as much in the latter half of the year, reflecting lower future rate expectations. The last two quarters may not feel like it, but both generated positive returns for fixed-income investors as a result.

Equities

Equity markets also saw weakness in the face of aggressive central bank policy and uncertainty from the invasion of Ukraine, and China's COVID-19 policies. European stocks in particular underperformed as soaring energy costs added to the uncertainty caused by the war. Making matters worse for investors was market reaction to economic news. What was once perceived as good news resulted in markets falling, whereas poor economic news was seen as a positive for markets—all due to the anticipated reaction from central banks. For example, following the release of strong or positive economic data, the expectation is that central banks looking to curb inflation through slower economic growth would react by restricting monetary policy further, heightening the chance of overtightening, and likely prolonging any eventual slowdown. Overall though, tempering inflation giving the possibility of slowing rate hikes in 2023 was enough reason to see global equity markets rally significantly through the last quarter of 2022.

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and ATBIS Pools includes investments in other mutual funds. Information on these mutual funds, including the prospectus, is available on the internet at www.sedar.com.

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