



## CIBC Alternative Credit Strategy

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. The Top Positions - Long Holdings table shows the fund's 25 largest long positions. The Top Positions - Short Holdings table shows the fund's 25 largest short positions. If the fund holds fewer than 25 long positions or 25 short positions in total, all positions are shown. This information is updated quarterly and may be obtained at no cost by calling toll-free at 1 888 888-3863, by emailing at [info@cibcassetmanagement.com](mailto:info@cibcassetmanagement.com), by visiting [www.renaissanceinvestments.ca](http://www.renaissanceinvestments.ca) under the 'Reporting and Governance' section, or by writing to 1000, rue De La Gauchetière Ouest, bureau 3200, Montréal, (Québec), H3B 4W5.

Summary of Investment Portfolio			
Portfolio Breakdown	% of Net Asset Value	Top Positions - Long Holdings	% of Net Asset Value
Corporate Bonds Long	83.8	Government of Canada, 1.50%, 2024/05/01	17.4
Reverse Repurchase Agreement	37.0	Government of Canada, 5.00%, 2037/06/01	10.0
Foreign Currency Bonds Long	28.5	Government of Canada, 2.00%, 2028/06/01, Reverse Repurchase Agreement dated 2023/12/18	9.2
Government of Canada & Guaranteed Bonds Long	27.3	Government of Canada, 4.00%, 2041/06/01, Reverse Repurchase Agreement dated 2023/12/18	7.8
Cash	1.0	Wells Fargo & Co., Variable Rate, Callable, 2.57%, 2026/05/01	7.7
Futures Contracts - Fixed Income	0.6	Original Wempi Inc., 7.79%, 2027/10/04	7.6
Other Assets, less Liabilities	-0.4	Daimler Trucks Finance Canada Inc., 5.18%, 2025/09/19	7.4
Government of Canada & Guaranteed Bonds Short	-34.2	Gibson Energy Inc., Callable, 5.80%, 2026/07/12	7.4
Repurchase Agreement	-43.6	Royal Bank of Canada, 1.94%, 2025/05/01	7.4
		TransCanada Pipelines Ltd., Callable, 6.49%, 2026/03/10	7.4
		Inter Pipeline Ltd., Callable, 2.73%, 2024/04/18	7.2
		Athene Global Funding, 1.25%, 2024/04/09	7.1
		Toronto-Dominion Bank (The), 1.94%, 2025/03/13	7.1
		HSBC Bank Canada, 3.40%, 2025/03/24	7.1
		AT&T Inc., Callable, 4.00%, 2025/11/25	7.1
		Government of Canada, 1.25%, 2025/03/01, Reverse Repurchase Agreement dated 2023/12/05	7.0
		RioCan REIT, Series 'AD', Callable, 1.97%, 2026/06/15	6.7
		Retained Vantage Data Centers Issuer LLC, Class 'A2B', Series '23-1A', Callable, 5.25%, 2048/09/15	6.6
		North West Redwater Partnership / NWR Financing Co. Ltd., Series 'A', Callable, 3.20%, 2024/07/22	6.2
		Government of Canada, 1.00%, 2027/06/01, Reverse Repurchase Agreement dated 2023/12/18	5.0
		AltaGas Ltd., Callable, 2.16%, 2025/06/10	4.9
		Government of Canada, 2.00%, 2028/06/01, Reverse Repurchase Agreement dated 2023/12/04	3.7
		Chartwell Retirement Residences, Callable, 3.79%, 2023/12/11	3.7
		Primaris REIT, Callable, 5.93%, 2028/03/29	3.6
		Government of Canada, 1.75%, 2053/12/01, Reverse Repurchase Agreement dated 2023/12/05	2.6
		<b>Top Positions - Short Holdings</b>	<b>% of Net Asset Value</b>
		Government of Canada, 2.00%, 2028/06/01	-14.4
		Government of Canada, 5.00%, 2037/06/01, Repurchase Agreement dated 2023/12/18	-9.8
		Government of Canada, 4.00%, 2041/06/01	-7.9
		Government of Canada, 1.25%, 2025/03/01	-7.0
		HSBC Bank Canada, 3.40%, 2025/03/24, Repurchase Agreement dated 2023/12/05	-6.7
		RioCan REIT, Series 'AD', Callable, 1.97%, 2026/06/15, Repurchase Agreement dated 2023/12/18	-6.3
		Toronto-Dominion Bank (The), 1.94%, 2025/03/13, Repurchase Agreement dated 2023/12/18	-6.3
		Government of Canada, 1.50%, 2024/05/01, Repurchase Agreement dated 2023/12/04	-5.7
		Government of Canada, 1.00%, 2027/06/01	-5.0
		Royal Bank of Canada, 1.94%, 2025/05/01, Repurchase Agreement dated 2023/12/05	-3.5
		Primaris REIT, Callable, 5.93%, 2028/03/29, Repurchase Agreement dated 2023/12/18	-3.4
		Royal Bank of Canada, 1.94%, 2025/05/01, Repurchase Agreement dated 2023/12/05	-1.8
		Canada 30 Year Bond Future, December 2023	-1.2
<b>Total Net Asset Value</b>	<b>\$13,803,169</b>		

CIBC Asset Management Inc., the manager and trustee of the fund, is a wholly-owned subsidiary of Canadian Imperial Bank of Commerce (referred to as CIBC). Commissions, trailing commissions, management fees, and expenses all may be associated with mutual fund investments. Please read the Prospectus or Fund Facts before investing. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated.