

CIBC Alternative Credit Strategy

Fund details as at December 31, 2025

Series	A	F
Management fee	1.20%	0.70%
Administrative fee	0.15%	0.15%
Fund code	ATL5056	ATL5057
Inception date	November 21, 2022	November 21, 2022

Distribution frequency: Monthly

Minimum investment: \$500

Minimum additional investment: \$100

Liquidity: Daily

Fund category: Alternative Credit Focus

Volatility ranking

Low	Low - Medium	Medium	Medium - High	High
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Series	A & F
Total fund assets \$mil	\$172.9
Characteristics	Breakdown
Average yield to maturity (%)	3.89
Modified duration (yrs)	2.56
Average credit quality	BBB+/BBB
Leverage	0.95x
Country exposure (%)	
Canada	77.02
United States	21.89
United Kingdom	0.00
Australia	1.09
Total	100.00
Currency exposure (%)	
Canada	101.81
United States	-1.86
United Kingdom	0.03
Australia	0.02
Total	100.00

Top ten long holdings	Portfolio weight(%)
FORD CREDIT CANADA 5.581 FEB 22 27	7.85
LAURENTIAN BANK OF C 4.192 JAN 23 28	4.47
WESTCOAST ENERGY INC 7.300 DEC 18 26	4.22
ENBRIDGE INC 5.375 SEP 27 77	4.20
NOVA GAS TRANS 7.00 JUL 16 27	3.77
BANK OF NOVA SCOTIA 5.679 AUG 02 33	3.74
BNP PARIBAS 4.487 SEP 03 35	3.56
EQUITABLE BANK 3.91 DEC 17 27	3.51
ATHENE GLOBAL FUNDIN 5.113 MAR 07 29	3.07
SMARTCENTRES REIT 5.354 MAY 29 28	3.03
Asset class exposure (%)	(%)
Corporate investment grade	84.59
High yield	0.00
Floating rate loans	1.94
Developed government bonds	0.88
Securitized	12.00
Preferred shares	0.00
Other	0.09
Cash	0.50
Total	100.00
Credit quality (%)	(%)
AAA	11.54
AA	0.40
A	13.05
BBB	74.64
BB	0.37
B	0.00
Total	100.00

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

Performance (%)

Trailing returns (%)	1 mth	3 mths	6 mths	1 yr	3 yrs	5 yrs	Since inception	
Series A	0.24	0.85	2.38	5.04	6.85	n/a	6.77	
Series F	0.29	0.99	2.67	5.62	7.45	n/a	7.35	
Calendar year returns (%)	2025	2024	2023	2022	2021	2020	2019	2018
Series A	5.04	7.00	8.54	n/a	n/a	n/a	n/a	n/a
Series F	5.62	7.61	9.14	n/a	n/a	n/a	n/a	n/a

Summary as at December 31, 2025

The Canadian short-term corporate bond market returned -0.08% for the month, bringing the total return for 2025 to 4.80%. The short end of the curve moved higher over the month, with 2s through 5s rising by 16 to 23 basis points. Credit spreads remained range-bound through a quiet December, ending 1 basis point tighter at 82 basis points. For the year, this represents a 16 basis point move tighter and a spread return of 2.26%.

The CIBC Alternative Credit Strategy is yielding 3.89% on the long side, with a duration of approximately 2.6 years. The portfolio is dominated by Canadian investment-grade risk and non-credit positions, given the continued “richness” in most spread products.

We believe that the catalysts for wider spreads outweigh the case for a “steady as it goes” approach over the medium term. Therefore, maintaining a strong, quality-focused carry book makes sense at this juncture, with ample dry powder ready to be deployed. Long positions now face a higher hurdle for inclusion in the portfolio, and we have begun to make small purchases of credit protection to hedge some market beta.

The views expressed in this material are the views of CIBC Asset Management Inc., as of December 31, 2025 unless otherwise indicated, and are subject to change at any time. CIBC Asset Management Inc. does not undertake any obligation or responsibility to update such opinions.

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The indicated rates of return are the historical annual compounded total returns as at December 31, 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.

Fund performance returns are net of MER.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the simplified prospectus before investing. To obtain a copy of the simplified prospectus, call 1-888-888-FUND (3863). Alternatively, you may obtain a copy from your advisor. Any information or discussion about the current characteristics of this mutual fund or how the portfolio manager is managing the mutual fund that is supplementary to information in the prospectus is not a discussion about material investment objectives or strategies, but solely a discussion of the current characteristics or manner of fulfilling the investment objectives and strategies, and is subject to change without notice. Mutual fund securities are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer, nor are they guaranteed.

The CIBC Alternative Credit Strategy fund is permitted to invest in certain assets and employ alternative investment strategies generally prohibited by conventional mutual funds. The CIBC Alternative Credit 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.

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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