



Annual Management Report of Fund Performance

for the financial year ended August 31, 2024

All figures are reported in Canadian dollars unless otherwise noted.

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling toll-free at [1-888-888-3863](tel:1-888-888-3863), by emailing us at info@cibcassetmanagement.com, by writing to us at 1000, rue De La Gauchetière Ouest, bureau 3200, Montréal, (Québec), H3B 4W5, or by visiting our website at www.renaissanceinvestments.ca or SEDAR+ at www.sedarplus.ca.

Unitholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Investment Objective and Strategies

Investment Objective: Renaissance U.S. Equity Growth Currency Neutral Fund (the *Fund*) seeks long-term capital growth primarily through exposure to a U.S. equity fund that invests primarily in equity securities of companies listed on major U.S. exchanges and that are located in the United States (*Underlying Fund*). The Fund will attempt to reduce its currency exposure to non-Canadian dollar currencies by implementing a currency hedging strategy.

Investment Strategies: The Fund invests primarily in units of Renaissance U.S. Equity Growth Fund and will attempt to reduce its currency exposure to non-Canadian dollar currencies by implementing a currency hedging strategy that is aimed at protecting the Fund from non-Canadian dollar currency fluctuations in respect of units it owns in the Underlying Fund. The Fund may not be able to hedge its currency exposure fully and therefore could be subject to some foreign currency exposure.

Risk

The Fund is a U.S. equity fund that is suitable for long term investors who can tolerate medium investment risk.

For the period ended August 31, 2024, the Fund's overall level of risk remained as discussed in the simplified prospectus.

Results of Operations

The Fund's portfolio advisor is CIBC Asset Management Inc. (*CAMI*, the *Manager*, or *Portfolio Advisor*). The Fund primarily invests in units of Renaissance U.S. Equity Growth Fund (the *Underlying Fund*).

The Underlying Fund's portfolio sub-advisor is CIBC Private Wealth Advisors, Inc. (the *Sub-Advisor*). The commentary that follows provides a summary of the results of operations for the period ended August 31, 2024. All dollar figures are expressed in thousands, unless otherwise indicated.

The Fund's net asset value increased by 41% during the period, from \$20,265 as at August 31, 2023 to \$28,533 as at August 31, 2024. Net sales of \$3,511 and positive investment performance resulted in an overall increase in net asset value.

Class A units of the Fund posted a return of 21.3% for the period. The Fund's benchmark, the S&P 500 Index (USD) (the *benchmark*), returned 27.1% for the same period. The Fund's return is after the deduction of fees and expenses, unlike the benchmark's return. See the section *Past Performance* for the returns of other classes of units offered by the Fund.

U.S. inflation peaked in 2023 and trended lower over the period. Although consensus expectations for interest-rate reductions were somewhat diminished, a resilient U.S. economy paved the way for a pause in interest-rate increases from the U.S. Federal Reserve Board (the *Fed*). By the end of the period, the timing and amplitude of any interest-rate decreases remained uncertain, but estimates were for one or two reductions in the Fed's overnight borrowing rate by the end of 2024.

The lead-up to November's U.S. presidential election continued to influence market performance.

The Underlying Fund's cash allocation detracted from performance as equities posted strong overall returns. Within the financials sector, the Underlying Fund's overweight allocation to tech services detracted from performance as these stocks underperformed both the sector and the broad U.S. equity market. An underweight allocation to the strongly outperforming information technology sector, and to the semiconductor industry specifically, detracted from performance. The Underlying Fund's underweight holding in NVIDIA Corp. detracted from performance as the stock continued to outpace analyst expectations on the success of its artificial intelligence (AI) platform.

Stock selection in and an overweight allocation to the consumer discretionary sector contributed to the Underlying Fund's performance, largely based on the relatively strong performance of Amazon.com Inc. Stock selection in and an underweight allocation to consumer staples also contributed to the Underlying Fund's performance. The Underlying Fund's holding in Alphabet Inc. and its underweight exposure to Apple Inc. contributed to performance. Alphabet benefited from strength in mobile advertising, cloud computing, cloud storage, media and AI initiatives. Apple slightly underperformed the broader market.

The Sub-Advisor added new holdings in Ulta Beauty Inc., Meta Platforms Inc. and Edwards Lifesciences Corp. to the Underlying Fund, and increased existing holdings in IQVIA Holdings Inc., Apple and American Tower Corp., all based on valuations.

Veralto Corp. was sold due to a corporate spin-off. AvalonBay Communities Inc. and Costco Wholesale Corp. were eliminated from the Underlying Fund as their valuations deteriorated. RTX Corp., Prologis Inc. and The TJX Cos. Inc. were trimmed based on valuations and to manage risk.

Recent Developments

The level of geopolitical risk disrupted the global economy and financial markets in unprecedented and unpredictable ways. This has resulted in significant volatility and uncertainty in financial markets. It is unclear what further actions may be taken by governments and the resulting impact on global economies, businesses and financial markets. These factors may adversely affect the Fund's performance. The Manager continues to monitor ongoing developments and the impact to investment strategies.

Related Party Transactions

Canadian Imperial Bank of Commerce (*CIBC*) and its affiliates have the following roles and responsibilities with respect to the Fund, and receive the fees described below in connection with their roles and responsibilities.

Manager, Trustee, and Portfolio Advisor of the Fund

CAMI, a wholly-owned subsidiary of CIBC, is the Fund's Manager, Trustee, and Portfolio Advisor. As Manager, CAMI receives management fees with respect to the Fund's day-to-day business and operations, calculated based on the net asset value of each respective class of units of the Fund as described in *Management Fees*.

As Trustee, CAMI holds title to the Fund's property (cash and securities) on behalf of its unitholders. As Portfolio Advisor, CAMI provides, or arranges to provide investment advice and portfolio management services to the Fund. CAMI also compensates dealers in connection with their marketing activities regarding the Fund. From time to time, CAMI may invest in units of the Fund.

Distributor

Dealers and other firms sell units of the Fund to investors. These dealers and other firms include CAMI's related dealers such as the CIBC Investor's Edge discount brokerage division of CIBC Investor Services Inc. (*CIBC ISI*), the CIBC Imperial Service division of CIBC ISI, and the CIBC Wood Gundy division of CIBC World Markets Inc. (*CIBC WM*). CIBC ISI and CIBC WM are wholly-owned subsidiaries of CIBC.

CAMI may pay sales commissions and trailing commissions to these dealers and firms in connection with the sale of units of the Fund. These dealers and other firms may pay a portion of these sales commissions and trailing commissions to their advisors who sell units of the Fund to investors.

Brokerage Arrangements and Soft Dollars

The Portfolio Advisor or any portfolio sub-advisors make 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 the Portfolio Advisor or any portfolio sub-advisor(s) to CIBC WM and CIBC World Markets Corp., each a subsidiary of CIBC. CIBC WM and CIBC World Markets Corp. may also earn spreads on the sale of fixed income securities, other securities, and certain derivative products to the Fund. A spread is the difference between the bid and ask prices for a security in the applicable marketplace, with respect to the execution of portfolio transactions. The spread will differ based upon various factors such as the nature and liquidity of the security.

Dealers, including CIBC WM and CIBC World Markets Corp., may furnish goods and services, other than order execution, to the Portfolio Advisor or any portfolio sub-advisor(s) when they process trades through them. These types of goods and services for which the Portfolio Advisor or a portfolio sub-advisor may direct brokerage commissions are research goods and services and order execution goods and services, and are referred to in the industry as "soft-dollar" arrangements. These goods and services received through soft dollar arrangements assist the Portfolio Advisor or any portfolio sub-advisor(s) with investment decision-making services for the Fund, or relate directly to the execution of portfolio transactions on behalf of the Fund. As per the terms of the portfolio advisory agreement and portfolio sub-advisory agreements, such soft dollar arrangements are in compliance with applicable laws.

During the period, the Fund did not pay any brokerage commissions or other fees to CIBC WM or CIBC World Markets Corp. Spreads associated with fixed income and other securities are not ascertainable and, for that reason, cannot be included when determining these amounts.

Fund Transactions

The Fund may enter into one or more of the following transactions (the *Related Party Transactions*) in reliance on the standing instructions issued by the Independent Review Committee (the *IRC*):

- invest in or hold equity securities of CIBC or issuers related to a portfolio sub-advisor;
- invest in or hold non-exchange-traded debt securities of CIBC or an issuer related to CIBC, with terms-to-maturity of 365 days or more, issued in a primary offering and in the secondary market;
- make an investment in the securities of an issuer for which CIBC WM, CIBC World Markets Corp., or any affiliate of CIBC (a *Related Dealer* or the *Related Dealers*) acts as an underwriter during the offering of the securities or at any time during the 60-day period following the completion of the offering of such securities (in the case of a "private placement" offering, in accordance with the Private Placement Relief Order and the policies and procedures relating to such investment);
- purchase equity or debt securities from, or sell them to, a Related Dealer, where it is acting as principal;
- undertake currency and currency derivative transactions where a related party is the counterparty;
- purchase securities from or sell securities to another investment fund or a managed account managed by the Manager or an affiliate (*inter-fund trades* or *cross-trades*); and

- engage in in-specie transfers by receiving portfolio securities from, or delivering portfolio securities to, a managed account or another investment fund managed by the Manager or an affiliate, in respect of a purchase or redemption of units of the Fund, subject to certain conditions.

At least annually, the IRC reviews the Related Party Transactions for which they have issued standing instructions. The IRC is required to advise the Canadian securities regulatory authorities, after a matter has been referred to or reported to it by the Manager, if it determines that an investment decision was not made in accordance with conditions imposed by securities legislation or the IRC in any Related Party Transactions requiring its approval.

Custodian

CIBC Mellon Trust Company is the custodian of the Fund (the *Custodian*). The Custodian holds cash and securities for the Fund 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 Fund including record-keeping and processing of foreign exchange transactions. The fees and spreads for the services of the Custodian are paid by the Manager. CIBC owns a 50% interest in the Custodian.

Service Provider

CIBC Mellon Global Securities Services Company Inc. (*CIBC GSS*) provides certain services to the Fund, including securities lending, fund accounting and reporting, and portfolio valuation. Such servicing fees are paid by the Manager. CIBC indirectly owns a 50% interest in CIBC GSS.

Renaissance U.S. Equity Growth Currency Neutral Fund

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended August 31.

The Fund's Net Assets per Unit¹ - Class A Units

Inception date: October 20, 2010

	2024		2023		2022		2021		2020	
Net Assets, beginning of period	\$	25.66	\$	24.26	\$	28.05	\$	22.11	\$	19.04
Increase (decrease) from operations:										
Total revenue	\$	0.28	\$	0.30	\$	0.28	\$	0.03	\$	–
Total expenses		(0.51)		(0.44)		(0.49)		(0.48)		(0.44)
Realized gains (losses) for the period		1.58		0.22		2.14		4.17		1.49
Unrealized gains (losses) for the period		3.99		0.95		(5.69)		2.17		2.03
Total increase (decrease) from operations²	\$	5.34	\$	1.03	\$	(3.76)	\$	5.89	\$	3.08
Distributions:										
From income (excluding dividends)	\$	–	\$	–	\$	–	\$	–	\$	–
From dividends		–		–		–		–		–
From capital gains		–		–		–		–		–
Return of capital		–		–		–		–		–
Total Distributions³	\$	–	\$	–	\$	–	\$	–	\$	–
Net Assets, end of period	\$	31.11	\$	25.66	\$	24.26	\$	28.05	\$	22.11

Ratios and Supplemental Data - Class A Units

	2024		2023		2022		2021		2020	
Total Net Asset Value (000s)⁴	\$	5,186	\$	5,574	\$	7,418	\$	9,496	\$	7,908
Number of Units Outstanding⁴		166,691		217,266		305,821		338,591		357,741
Management Expense Ratio⁵		1.85%		1.85%		1.85%		1.96%		2.25%
Management Expense Ratio before waivers or absorptions⁶		1.85%		1.85%		1.85%		2.32%		2.81%
Trading Expense Ratio⁷		0.01%		0.01%		0.01%		0.02%		0.04%
Portfolio Turnover Rate⁸		33.69%		57.29%		40.32%		41.22%		44.99%
Net Asset Value per Unit	\$	31.11	\$	25.66	\$	24.26	\$	28.05	\$	22.11

The Fund's Net Assets per Unit¹ - Class F Units

Inception date: December 8, 2010

	2024		2023		2022		2021		2020	
Net Assets, beginning of period	\$	27.52	\$	25.77	\$	29.50	\$	23.01	\$	19.57
Increase (decrease) from operations:										
Total revenue	\$	0.34	\$	0.36	\$	0.33	\$	0.03	\$	–
Total expenses		(0.26)		(0.22)		(0.25)		(0.23)		(0.21)
Realized gains (losses) for the period		1.71		0.14		2.04		4.36		1.58
Unrealized gains (losses) for the period		4.35		1.37		(6.18)		2.34		2.06
Total increase (decrease) from operations²	\$	6.14	\$	1.65	\$	(4.06)	\$	6.50	\$	3.43
Distributions:										
From income (excluding dividends)	\$	–	\$	–	\$	–	\$	–	\$	–
From dividends		–		–		–		–		–
From capital gains		–		–		–		–		–
Return of capital		–		–		–		–		–
Total Distributions³	\$	–	\$	–	\$	–	\$	–	\$	–
Net Assets, end of period	\$	33.70	\$	27.52	\$	25.77	\$	29.50	\$	23.01

Ratios and Supplemental Data - Class F Units

	2024		2023		2022		2021		2020	
Total Net Asset Value (000s)⁴	\$	1,931	\$	1,261	\$	1,324	\$	1,407	\$	1,090
Number of Units Outstanding⁴		57,302		45,818		51,384		47,691		47,376
Management Expense Ratio⁵		0.88%		0.88%		0.88%		0.90%		1.01%
Management Expense Ratio before waivers or absorptions⁶		0.88%		0.88%		0.88%		1.28%		1.56%
Trading Expense Ratio⁷		0.01%		0.01%		0.01%		0.02%		0.04%
Portfolio Turnover Rate⁸		33.69%		57.29%		40.32%		41.22%		44.99%
Net Asset Value per Unit	\$	33.70	\$	27.52	\$	25.77	\$	29.50	\$	23.01

Renaissance U.S. Equity Growth Currency Neutral Fund

The Fund's Net Assets per Unit¹ - Class O Units

Inception date: October 30, 2015

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 22.82	\$ 21.18	\$ 24.04	\$ 18.58	\$ 15.62
Increase (decrease) from operations:					
Total revenue	\$ 0.30	\$ 0.25	\$ 0.20	\$ 0.03	\$ -
Total expenses	-	-	-	-	-
Realized gains (losses) for the period	1.42	0.21	2.12	3.49	0.84
Unrealized gains (losses) for the period	3.68	2.25	(5.02)	2.14	3.68
Total increase (decrease) from operations²	\$ 5.40	\$ 2.71	\$ (2.70)	\$ 5.66	\$ 4.52
Distributions:					
From income (excluding dividends)	\$ -	\$ -	\$ -	\$ -	\$ -
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total Distributions³	\$ -	\$ -	\$ -	\$ -	\$ -
Net Assets, end of period	\$ 28.18	\$ 22.82	\$ 21.18	\$ 24.04	\$ 18.58

Ratios and Supplemental Data - Class O Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ 21,416	\$ 13,430	\$ 3,815	\$ 6,199	\$ 4,418
Number of Units Outstanding⁴	759,916	588,596	180,117	257,876	237,832
Management Expense Ratio⁵	0.01%	0.01%	0.00%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions⁶	0.01%	0.01%	0.00%	0.48%	0.49%
Trading Expense Ratio⁷	0.01%	0.01%	0.01%	0.02%	0.04%
Portfolio Turnover Rate⁸	33.69%	57.29%	40.32%	41.22%	44.99%
Net Asset Value per Unit	\$ 28.18	\$ 22.82	\$ 21.18	\$ 24.04	\$ 18.58

¹ This information is derived from the Fund's audited annual financial statements.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

³ Distributions were paid in cash, reinvested in additional units of the Fund, or both.

⁴ This information is presented as at August 31 of the period(s) shown.

⁵ Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period. The management expense ratio includes the fees attributable to exchange traded funds.

⁶ The decision to waive management fees and/or fixed administration fees is at the discretion of the Manager. The practice of waiving management fees and/or fixed administration fees may continue indefinitely or may be terminated at any time without notice to unitholders. The management expense ratio before waivers or absorptions includes the fees attributable to exchange traded funds, where applicable.

⁷ The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation. Previously, the trading expense ratio included the fees attributable to exchange traded funds which are now no longer included in the TER. Prior year fees attributable to exchange traded funds have been reclassified to the management expense ratio and management expense ratio before waivers or absorptions.

⁸ The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Management Fees

The Fund pays CAMI an annual management fee to cover the costs of managing the Fund. Management fees are based on the Fund's net asset value and are calculated daily and paid monthly. Management fees are paid to CAMI 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, and trailing commissions are paid by CAMI out of the management fees received from the Fund. The Fund is required to pay applicable taxes on the management fees paid to CAMI. Refer to the simplified prospectus for the annual management fee rate for each class of units.

For Class O units, the management fee is negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders. Such Class O management fee will not exceed the Class F unit management fee rate.

The following table shows a breakdown of the services received in consideration of the management fees, as a percentage of the management fees collected from the Fund for the period ended August 31, 2024. These amounts do not include waived fees or absorbed expenses.

	Class A Units	Class F Units
Sales and trailing commissions paid to dealers	59.10%	0.00%
General administration, investment advice, and profit	40.90%	100.00%

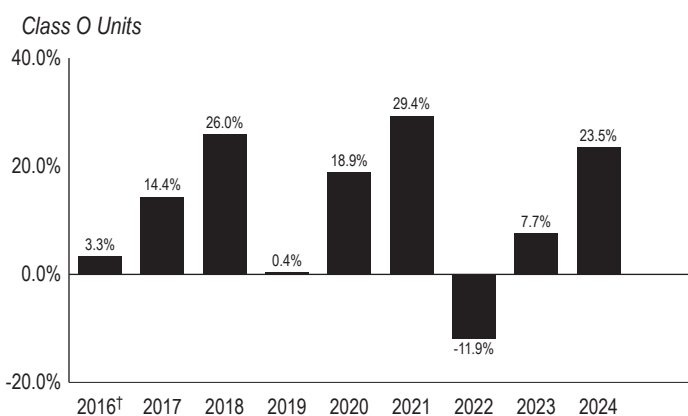
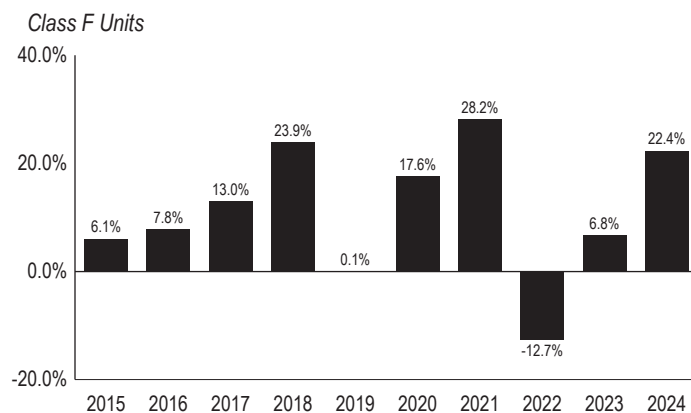
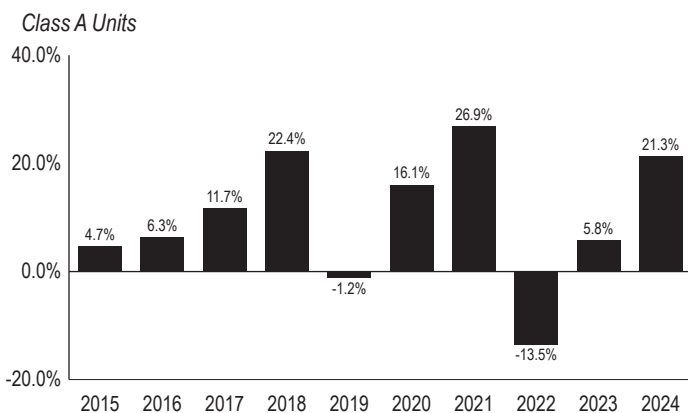
Past Performance

The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

The Fund's returns are after the deduction of fees and expenses, and the difference in returns between classes of units is primarily due to differences in the management expense ratio. See *Financial Highlights* section for the management expense ratio.

Year-by-Year Returns

These bar charts show the annual performance of each class of units of the Fund for each of the periods shown, and illustrate how the performance has changed from period to period. These bar charts show, in percentage terms, how an investment made on September 1 would have increased or decreased by August 31, unless otherwise indicated.



† 2016 return is for the period from October 30, 2015 to August 31, 2016.

Annual Compound Returns

This table shows the annual compound return of each class of units of the Fund for each indicated period ended on August 31, 2024. The annual compound return is compared to the Fund's benchmark(s).

The Fund's benchmark is the S&P 500 Index (USD).

Class and Benchmark(s)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years* (%)	or Since Inception* (%)	Inception Date
Class A units	21.3	3.5	10.3	9.4		October 20, 2010
S&P 500 Index (USD)	27.1	9.4	15.9	13.0		
Class F units	22.4	4.5	11.5	10.7		December 8, 2010
S&P 500 Index (USD)	27.1	9.4	15.9	13.0		
Class O units	23.5	5.5	12.5		11.9	October 30, 2015
S&P 500 Index (USD)	27.1	9.4	15.9		14.1	

* If a class of units has been outstanding for less than 10 years, the annual compound return since inception is shown.

S&P 500 Index (USD) is a capitalization-weighted index of 500 stocks, designed to measure performance of the broad U.S. economy representing all major industries.

A discussion of the Fund's relative performance compared to its benchmark(s) can be found in *Results of Operations*.

Summary of Investment Portfolio (as at August 31, 2024)

This Fund invests primarily in units of its Underlying Fund. You can find the prospectus and additional information about the Underlying Fund by visiting www.sedarplus.ca.

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available by visiting www.renaissanceinvestments.ca. The Fund invests primarily in units of Renaissance U.S. Equity Growth Fund and attempts to reduce its currency exposure to non-Canadian dollar currencies by implementing a currency hedging strategy. The information below shows the Portfolio Breakdown of the Fund and the Top Positions of Renaissance U.S. Equity Growth Fund. For funds with fewer than 25 positions in total, all positions are shown.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
Information Technology	28.0	Microsoft Corp.	6.8
Financials	15.2	Alphabet Inc., Class 'A'	6.5
Health Care	13.2	Amazon.com Inc.	5.8
Consumer Discretionary	10.8	NVIDIA Corp.	5.6
Communication Services	9.1	Apple Inc.	5.5
Industrials	6.4	UnitedHealth Group Inc.	3.3
Cash	4.5	Visa Inc., Class 'A'	3.1
Energy	4.0	AstraZeneca PLC, ADR	2.3
Materials	2.4	Salesforce Inc.	2.0
Real Estate	2.2	Qualcomm Inc.	1.8
Consumer Staples	2.1	Adobe Inc.	1.8
Utilities	2.1	Exxon Mobil Corp.	1.8
		Home Depot Inc. (The)	1.8
		NextEra Energy Inc.	1.7
		Cash	1.7
		Intercontinental Exchange Inc.	1.7
		JPMorgan Chase & Co.	1.6
		TE Connectivity Ltd.	1.6
		Union Pacific Corp.	1.6
		Blackstone Inc.	1.6
		IQVIA Holdings Inc.	1.6
		Raytheon Technologies Corp.	1.5
		Fiserv Inc.	1.5
		Honeywell International Inc.	1.5
		Linde PLC	1.5

A note on forward-looking statements

The management report of fund performance may contain forward-looking statements. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", or other similar wording. In addition, any statements that may be made concerning future performance, strategies, or prospects and possible future actions taken by the fund, are also forward-looking statements. Forward-looking statements are not guarantees of future performance. These statements involve known and unknown risks, uncertainties, and other factors that may cause the actual results and achievements of the fund to differ materially from those expressed or implied by such statements. Such factors include, but are not limited to: general economic, market, and business conditions; fluctuations in securities prices, interest rates, and foreign currency exchange rates; changes in government regulations; and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. CIBC Asset Management Inc. does not undertake, and specifically disclaims, any obligation to update or revise any forward-looking statements, whether as a result of new information, future developments, or otherwise prior to the release of the next management report of fund performance.



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