



## Interim Management Report of Fund Performance

for the period ended February 28, 2025

All figures are reported in Canadian dollars unless otherwise noted.

This interim management report of fund performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You can get a copy of the interim financial report or annual financial statements at your request, and at no cost, by calling toll-free at 1-888-888-3863, by emailing us at [info@cibcassetmanagement.com](mailto: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](http://www.renaissanceinvestments.ca) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

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

### Management Discussion of Fund Performance

#### Results of Operations

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

The Fund attempts 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.

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 six-month period ended February 28, 2025. All dollar figures are expressed in thousands, unless otherwise indicated.

The Fund's net asset value increased by 29% during the period, from \$28,533 as at August 31, 2024 to \$36,937 as at February 28, 2025. Net sales of \$7,406 and positive investment performance resulted in an overall increase in net asset value.

Class A units of the Fund posted a return of 3.0% for the period. The Fund's benchmark, the S&P 500 Index (USD) (the *benchmark*), returned 6.1% 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.

Over the last few months of 2024, the U.S. Federal Reserve Board (the *Fed*) lowered short-term interest rates by a cumulative 1.0%. The U.S. economy navigated a "soft landing," meaning inflation declined without a significant slowdown in growth or material increase in unemployment. The Fed's December 2024 round of economic projections included an increase in its estimate for inflation and a corresponding reduction in the number of expected interest-rate cuts for 2025. Later in the period, the Fed further increased its core inflation forecast for 2025, albeit to a still moderate 2.5%.

Following the U.S. election in November 2024, the policy outlook and enactments of the new U.S. administration, particularly related to trade policy, contributed to market volatility.

Stock selection in the information technology, health care and communication services sectors detracted from the Underlying Fund's performance. Overweight exposure to the health care sector also detracted from performance. An underweight holding in Broadcom Inc. detracted from performance as the stock outperformed. A holding in UnitedHealth Group Inc. detracted from performance as the company's forecasts fell short of analyst expectations.

Overweight exposure to the financials sector contributed to the Underlying Fund's performance. Underweight allocations to the industrials and consumer staples sectors also contributed to the Underlying Fund's performance. Individual contributors to the Underlying Fund's performance included holdings in Amazon.com Inc. and Visa Inc. Amazon.com Inc. performed well amid growth in its Amazon Web Services division and strength in its cloud-computing business, as well as its renewed focus on digital advertising. Shares of Visa Inc. rose amid better-than-expected recurring revenues and earnings results.

The Sub-Advisor added new holdings in Monster Beverage Corp., Workday Inc., Elevance Health Inc., Broadcom Inc. and Costar Group Inc. based on relative valuations. The Underlying Fund's existing holdings in Adobe Inc., The Walt Disney Company, Prologis Inc. and RTX Corp. were increased. Ulta Beauty Inc., Edwards Lifesciences Corp., Honeywell International Inc., WEC Energy Group Inc. and U.S. Bancorp were eliminated from the Underlying Fund. Holdings in Home Depot Inc. and T-Mobile US Inc. were trimmed.

#### Recent Developments

The level of geopolitical risk disrupted the global economy and financial markets in unprecedented and unpredictable ways. Threatened and actual impositions of tariffs and other trade-related actions by the U.S., China and other global actors, and any counter-tariff and non-tariff retaliatory measures by Canada, Europe and others, may have further negative impacts on the Canadian and global economy, and on financial markets. These events could exacerbate other preexisting political,

social and economic risks and cause substantial market 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 in exchange for the Fund charging a Fixed Administration Fee. CIBC owns a 50% interest in the Custodian.

*Service Provider*

The Custodian also provides certain services to the Fund, including securities lending, fund accounting and reporting, and portfolio valuation. The Manager receives fixed administration fee from the Fund, in return, the Manager pays certain operating expenses which includes custodial fees (including all applicable taxes) and the fees for fund accounting, reporting, and fund valuation (including all applicable taxes) to the Custodian. Where applicable, securities lending fees are applied against the revenue received by the Fund.

*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 February 28, 2025 and August 31 of any other period(s) shown.

**The Fund's Net Assets per Unit<sup>1</sup> (\$) - Class A Units** **Inception date: October 20, 2010**

	2025	2024	2023	2022	2021	2020
<b>Net Assets, beginning of period</b>	31.11	25.66	24.26	28.05	22.11	19.04
<b>Increase (decrease) from operations:</b>						
Total revenue	0.31	0.28	0.30	0.28	0.03	–
Total expenses	(0.29)	(0.51)	(0.44)	(0.49)	(0.48)	(0.44)
Realized gains (losses) for the period	(1.28)	1.58	0.22	2.14	4.17	1.49
Unrealized gains (losses) for the period	2.20	3.99	0.95	(5.69)	2.17	2.03
<b>Total increase (decrease) from operations<sup>2</sup></b>	0.94	5.34	1.03	(3.76)	5.89	3.08
<b>Distributions:</b>						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
<b>Total Distributions<sup>3</sup></b>	–	–	–	–	–	–
<b>Net Assets, end of period</b>	32.06	31.11	25.66	24.26	28.05	22.11

**Ratios and Supplemental Data - Class A Units**

	2025	2024	2023	2022	2021	2020
<b>Total Net Asset Value (\$000s)<sup>4</sup></b>	5,274	5,186	5,574	7,418	9,496	7,908
<b>Number of Units Outstanding<sup>4</sup></b>	164,536	166,691	217,266	305,821	338,591	357,741
<b>Management Expense Ratio<sup>5</sup> (%)</b>	1.84*	1.85	1.85	1.85	1.96	2.25
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup> (%)</b>	1.84*	1.85	1.85	1.85	2.32	2.81
<b>Trading Expense Ratio<sup>7</sup> (%)</b>	0.01*	0.01	0.01	0.01	0.02	0.04
<b>Portfolio Turnover Rate<sup>8</sup> (%)</b>	11.95	33.69	57.29	40.32	41.22	44.99
<b>Net Asset Value per Unit (\$)</b>	32.06	31.11	25.66	24.26	28.05	22.11

**The Fund's Net Assets per Unit<sup>1</sup> (\$) - Class F Units** **Inception date: December 8, 2010**

	2025	2024	2023	2022	2021	2020
<b>Net Assets, beginning of period</b>	33.70	27.52	25.77	29.50	23.01	19.57
<b>Increase (decrease) from operations:</b>						
Total revenue	0.33	0.34	0.36	0.33	0.03	–
Total expenses	(0.15)	(0.26)	(0.22)	(0.25)	(0.23)	(0.21)
Realized gains (losses) for the period	(1.39)	1.71	0.14	2.04	4.36	1.58
Unrealized gains (losses) for the period	2.40	4.35	1.37	(6.18)	2.34	2.06
<b>Total increase (decrease) from operations<sup>2</sup></b>	1.19	6.14	1.65	(4.06)	6.50	3.43
<b>Distributions:</b>						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
<b>Total Distributions<sup>3</sup></b>	–	–	–	–	–	–
<b>Net Assets, end of period</b>	34.89	33.70	27.52	25.77	29.50	23.01

**Ratios and Supplemental Data - Class F Units**

	2025	2024	2023	2022	2021	2020
<b>Total Net Asset Value (\$000s)<sup>4</sup></b>	2,022	1,931	1,261	1,324	1,407	1,090
<b>Number of Units Outstanding<sup>4</sup></b>	57,952	57,302	45,818	51,384	47,691	47,376
<b>Management Expense Ratio<sup>5</sup> (%)</b>	0.87*	0.88	0.88	0.88	0.90	1.01
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup> (%)</b>	0.87*	0.88	0.88	0.88	1.28	1.56
<b>Trading Expense Ratio<sup>7</sup> (%)</b>	0.01*	0.01	0.01	0.01	0.02	0.04
<b>Portfolio Turnover Rate<sup>8</sup> (%)</b>	11.95	33.69	57.29	40.32	41.22	44.99
<b>Net Asset Value per Unit (\$)</b>	34.89	33.70	27.52	25.77	29.50	23.01

*Renaissance U.S. Equity Growth Currency Neutral Fund*

<b>The Fund's Net Assets per Unit<sup>1</sup> (\$) - Class O Units</b>	<b>Inception date: October 30, 2015</b>					
	2025	2024	2023	2022	2021	2020
<b>Net Assets, beginning of period</b>	28.18	22.82	21.18	24.04	18.58	15.62
<b>Increase (decrease) from operations:</b>						
Total revenue	0.27	0.30	0.25	0.20	0.03	–
Total expenses	–	–	–	–	–	–
Realized gains (losses) for the period	(1.14)	1.42	0.21	2.12	3.49	0.84
Unrealized gains (losses) for the period	1.81	3.68	2.25	(5.02)	2.14	3.68
<b>Total increase (decrease) from operations<sup>2</sup></b>	0.94	5.40	2.71	(2.70)	5.66	4.52
<b>Distributions:</b>						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
<b>Total Distributions<sup>3</sup></b>	–	–	–	–	–	–
<b>Net Assets, end of period</b>	29.30	28.18	22.82	21.18	24.04	18.58

**Ratios and Supplemental Data - Class O Units**

	2025	2024	2023	2022	2021	2020
<b>Total Net Asset Value (\$000s)<sup>4</sup></b>	29,641	21,416	13,430	3,815	6,199	4,418
<b>Number of Units Outstanding<sup>4</sup></b>	1,011,472	759,916	588,596	180,117	257,876	237,832
<b>Management Expense Ratio<sup>5</sup> (%)</b>	0.00*	0.01	0.01	0.00	0.00	0.00
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup> (%)</b>	0.00*	0.01	0.01	0.00	0.48	0.49
<b>Trading Expense Ratio<sup>7</sup> (%)</b>	0.01*	0.01	0.01	0.01	0.02	0.04
<b>Portfolio Turnover Rate<sup>8</sup> (%)</b>	11.95	33.69	57.29	40.32	41.22	44.99
<b>Net Asset Value per Unit (\$)</b>	29.30	28.18	22.82	21.18	24.04	18.58

\* Ratio has been annualized.

<sup>1</sup> This information is derived from the Fund's audited annual and unaudited interim financial statements.

<sup>2</sup> 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.

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

<sup>4</sup> This information is presented as at February 28, 2025 and August 31 of the period(s) shown.

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> 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.

<sup>8</sup> 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.

## Renaissance U.S. Equity Growth Currency Neutral Fund

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 February 28, 2025. These amounts do not include waived fees or absorbed expenses.

	Class A Units	Class F Units
Sales and trailing commissions paid to dealers	63.90%	0.00%
General administration, investment advice, and profit	36.10%	100.00%

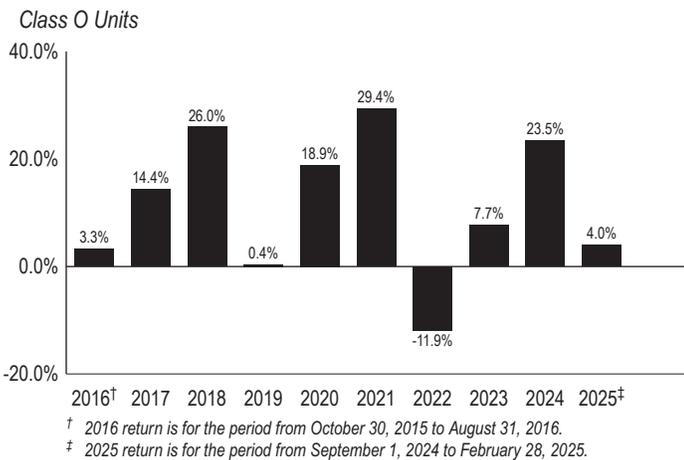
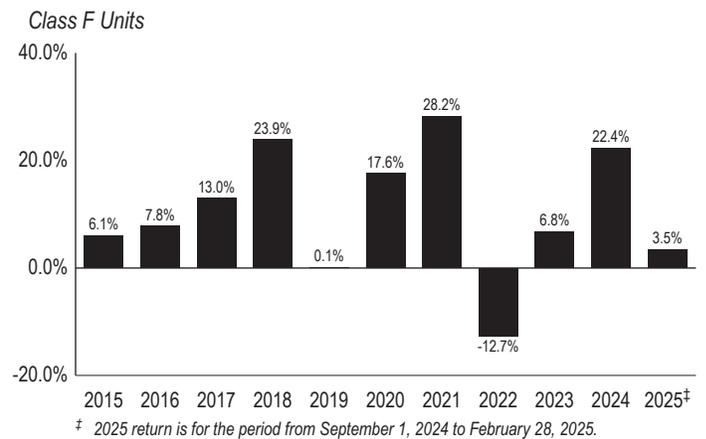
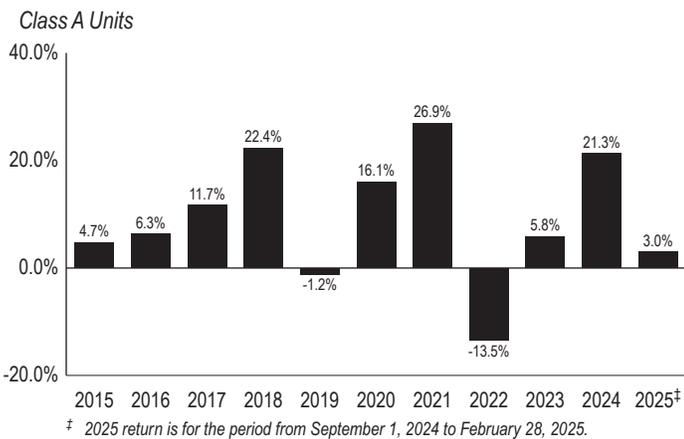
### Past Performance

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.



**Summary of Investment Portfolio** (as at February 28, 2025)

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](http://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](http://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	30.8	Microsoft Corp.	7.2
Financials	16.0	Amazon.com Inc.	6.5
Health Care	11.8	Alphabet Inc., Class 'A'	5.9
Consumer Discretionary	10.6	NVIDIA Corp.	5.6
Communication Services	9.5	Apple Inc.	5.4
Other Equities	6.5	Visa Inc., Class 'A'	3.8
Industrials	5.4	UnitedHealth Group Inc.	2.5
Energy	4.3	Salesforce Inc.	2.3
Real Estate	3.2	Cash	2.1
Cash	2.3	Raytheon Technologies Corp.	1.9
Other Assets, less Liabilities	0.2	Fiserv Inc.	1.9
Forward & Spot Contracts	(0.6)	AstraZeneca PLC, ADR	1.9
		JPMorgan Chase & Co.	1.8
		Cisco Systems Inc.	1.8
		Intercontinental Exchange Inc.	1.7
		Blackstone Inc.	1.7
		Exxon Mobil Corp.	1.6
		TE Connectivity PLC	1.5
		Qualcomm Inc.	1.5
		Abbott Laboratories	1.5
		NextEra Energy Inc.	1.5
		Adobe Inc.	1.5
		Walt Disney Co. (The)	1.5
		Union Pacific Corp.	1.4
		Linde PLC	1.4

**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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