

Interim Management Report of Fund Performance

for the period ended February 28, 2022

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 writing to us at Renaissance Investments, 1500 Robert-Bourassa Boulevard, Suite 800, Montreal, QC, H3A 3S6, or by visiting our website at www.renaissanceinvestments.ca or SEDAR at www.sedar.com.

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

The Pool attempts to reduce its currency exposure to non-Canadian dollar currencies by implementing a currency hedging strategy that is aimed at protecting the Pool from non-Canadian dollar currency fluctuations in respect of units its owns in the Underlying Fund. The Pool may not be able to hedge its currency exposure fully and therefore could be subject to some foreign currency exposure.

CIBC Private Wealth Advisors, Inc. (referred to as *CIBC Private Wealth Advisors*), Rothschild & Co Asset Management US Inc. (referred to as *Rothschild*), and Morgan Stanley Investment Management Inc. (referred to as *Morgan Stanley*) provide investment advice and investment management services to the Underlying Fund. These portfolio Sub-Advisors use different investment styles and the percentage of the Underlying Fund allocated to each portfolio Sub-Advisor may change from time to time.

- CIBC Private Wealth Advisors: Core, approximately 65%
- CAMI: Index Active Currency Overlay & Index Core, approximately 15%
- Rothschild: Large Cap, Relative Value, approximately 10%
- Morgan Stanley: Opportunistic Growth, approximately 10%

The commentary that follows provides a summary of the results of operations for the six-month period ended February 28, 2022. All dollar figures are expressed in thousands, unless otherwise indicated.

The Pool's net asset value decreased by 20% during the period, from \$29,943 as at August 31, 2021 to \$23,922 as at February 28, 2022. Net redemptions of \$2,782 and negative investment performance resulted in an overall decrease in net asset value.

Class O units of the Pool posted a return of -5.4% for the period. The Pool's benchmark, the S&P 500 Index (USD) (referred to as the *benchmark*), returned -2.6% for the same period. The Pool's return is after the deduction of fees and expenses, unlike the benchmark's return. See *Past Performance* for the returns of other classes of units offered by the Pool.

During the latter half of 2021, there was increasing concern over supply-chain disruptions, rising energy prices, a rapid rise in inflation and central banks shifting toward less-accommodative monetary policy. The COVID-19 pandemic was another key factor affecting performance of global financial markets.

Supply-chain disruptions impacted the supply of goods in various sectors and resulted in a spike in inflation. Inflation was also impacted by rising commodity prices, including for energy. The surge in global inflation forced many central banks to accelerate interest rate increases.

The recent Russian invasion of Ukraine was a key geopolitical development affecting financial markets globally. Commodity prices rose significantly. Severe economic sanctions on Russia resulted in consequences for all holders of Russian assets, including stocks, bonds and currency.

In the Underlying Fund's Core component, stock selection and sector allocation detracted from performance. Stocks within the mid-capitalization segment detracted from performance. An underweight holding in Apple Inc. detracted from performance as the company's stock outperformed, while a holding in Adobe Systems Inc. detracted as the stock underperformed the broader market. Its recurring subscription revenues and forecast fell short of elevated consensus expectations.

Stock selection and exposure to the financials sector contributed to performance in the Core component, largely on the strength of the capital markets industry. Security selection within the communication services sector also contributed to performance. This was a result of exposure to interactive media and services and the strength of the component's holding in Alphabet Inc. A slight exposure to smaller-capitalization companies contributed to performance as smaller

companies in the energy sector outperformed. Pioneer Natural Resources Co. contributed to performance as the exploration-and-production oil company benefited from elevated commodity pricing.

CIBC Private Wealth Advisors introduced a new holding in SVB Financial Group to the Core component based on the company's strong fundamentals. A number of existing holdings were increased during the period based on valuation opportunities. These included holdings in Linde PLC, D.R. Horton Inc., S&P Global Inc., Amazon.com Inc., NextEra Energy Inc., Dollar General Corp., salesforce.com inc., T-Mobile US Inc., Honeywell International Inc., The Walt Disney Co. and Stanley Black & Decker Inc.

CIBC Private Wealth Advisors added to an existing holding in Booking Holdings Inc. based on its valuation, and later trimmed it to mitigate risks in the component. Cigna Corp. and Comcast Corp. were eliminated amid a deterioration in company fundamentals. Ecolab Inc. was sold given a deterioration in its valuation. Holdings in Blackstone Inc., The Home Depot Inc., Zoetis Inc., American Water Works Co. Inc. and JPMorgan Chase & Co. were all reduced based on valuation and risk mitigation within the component.

In the Underlying Fund's Index Active Currency Overlay & Index Core component, exposure to the S&P Consumer Electronics Index, S&P 500 Home Furnishings Index and S&P 500 Cable and Satellite Index detracted from performance.

The best-performing sub-sectors in the Index Active Currency Overlay & Index Core component included S&P 500 Oil and Gas Exploration and Production Index, S&P 500 Integrated Oil and Gas Index and S&P 500 Oil and Equipment Index. Exposure to these sub-sectors contributed to performance.

In the Underlying Fund's Large Cap, Relative Value component, stock selection in the consumer services and utilities sectors was the main detractor from performance. Sector allocation, with a significant underweight exposure to consumer staples and significant overweight exposure to manufacturing, also detracted from performance.

Individual detractors from performance in the Large Cap, Relative Value component included Medtronic PLC, Target Corp. and BlackRock Inc. Medtronic shares underperformed following news of a warning letter at one of its manufacturing plants, which could delay the launch of a key diabetes product. Target was negatively impacted by increased fears of margin pressure ahead of the company's earnings report. BlackRock's shares declined amid increased volatility in the financial markets, combined with market depreciation.

Stock selection in the information technology, energy and health care sectors contributed to performance in the Large Cap, Relative Value component. Sector allocation contributed to performance, led by an overweight allocation to energy. Individual contributors to performance included holdings in ConocoPhillips, EOG Resources Inc. and Schlumberger NV. All three holdings benefited from the significant rise in crude oil prices against a backdrop of demand recovery and macroeconomic uncertainty.

Rothschild initiated new holdings in Baxter International Inc. and Motorola Solutions Inc. in the Large Cap, Relative Value component. Baxter International was purchased based on its underperformance

during the year, despite a healthy growth backdrop. The stock was trading at a roughly 10% discount to the broader market. Motorola Solutions was added as the funding environment from large customers, including state and local governments, is as strong as ever.

The Large Cap, Relative Value component's existing holding in Duke Energy Corp. was increased based on its greater opportunities to invest in renewables and to decarbonize its business mix. The Hartford Financial Services Group Inc. was increased following the news that its management rejected an offer from Chubb Ltd.

Trane Technologies PLC and AutoZone Inc. were eliminated from the Large Cap, Relative Value component following the stock's outperformance. Holdings in ON Semiconductor Corp., Alphabet and Target were trimmed following strong share-price performance. Mondelez International Inc. was reduced as the Rothschild saw better risk-reward opportunities elsewhere.

In the Underlying Fund's Opportunistic Growth component, stock selection within the information technology, communication services and consumer discretionary sectors detracted from performance. Individual detractors from performance included holdings in Spotify Inc., Roblox Corp. and DoorDash Inc. Spotify and DoorDash shares declined amid a broad sell-off in high-growth equities. Roblox was impacted by investor concerns regarding slowing bookings growth.

A significant overweight exposure to the information technology sector and a significant underweight allocation to the industrials sector contributed to performance in the Opportunistic Growth component. Individual contributors to performance included holdings in Datadog Inc. and The Trade Desk Inc. Datadog's application monitoring platform experienced healthy fundamentals overall, with expanding usage. The Trade Desk saw its shares outperform after reporting strong growth in its international business.

Morgan Stanley made several trades in the Opportunistic Growth component based on the relative risk-reward profile of each holding. New holdings in Doximity Inc., Gingko Bioworks Holdings Inc. and GoodRx Holdings Inc. were added. Existing holdings in Shopify Inc., Roblox and Cloudflare Inc. were increased. Intuitive Surgical Inc., CrowdStrike Holdings Inc. and Zillow Group Inc. were eliminated. Holdings in Twitter Inc., Spotify and Moderna Inc. were trimmed.

Recent Developments

The escalating conflict between Ukraine and the Russian Federation 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, financial markets, and the Pool's performance. While the situation remains fluid, the Pool continues to monitor ongoing developments and the impact to investment strategies.

The COVID-19 pandemic and the restrictions imposed by governments around the world to limit its spread have disrupted the global economy and financial markets in unprecedented and unpredictable ways. The COVID-19 outbreak may adversely affect the performance of the Pool.

Related Party Transactions

Canadian Imperial Bank of Commerce (referred to as CIBC) and its affiliates have the following roles and responsibilities with respect to

the Pool, and receive the fees described below in connection with their roles and responsibilities.

Manager, Trustee, and Portfolio Advisor of the Pool

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

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

Distributor

Dealers and other firms sell units of the Pool 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. (referred to as *CIBC ISI*), the CIBC Imperial Service division of CIBC ISI, and the CIBC Wood Gundy division of CIBC World Markets Inc. (referred to as *CIBC WM*). CIBC ISI and CIBC WM are wholly-owned subsidiaries of CIBC.

CAMI does not pay sales commissions and trailing commissions to these dealers and firms in connection with the sale of units of the Pool.

Brokerage Arrangements and Soft Dollars

The Portfolio Advisor makes 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 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 Pool. 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, when CAMI processes trades through them (referred to in the industry as "soft-dollar" arrangements). These goods and services are paid for with a portion of brokerage commissions and assist CAMI with investment decision-making services for the Pool or relate directly to the execution of portfolio transactions on behalf of the Pool.

The fees and spreads for services of the Custodian directly related to the execution of portfolio transactions by the Pool are paid by CAMI and/or dealer(s) directed by CAMI, up to the amount of the credits generated under soft dollar arrangements from trading on behalf of the Pool during that month.

In addition, CAMI may enter into commission recapture arrangements with certain dealers with respect to the Pool. Any commission recaptured will be paid to the Pool.

During the period, the Pool 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.

Pool Transactions

The Pool may enter into one or more of the following transactions (referred to as the *Related Party Transactions*) in reliance on the standing instructions issued by the Independent Review Committee (referred to as 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 (referred to as 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 (referred to as *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 Pool, 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 Pool (referred to as the *Custodian*). The Custodian holds all cash and securities for the Pool 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 Pool including record-keeping and processing foreign exchange transactions. The fees and spreads for services of the Custodian directly related to the execution of portfolio transactions by the Pool are paid by CAMI and/or dealer(s) directed by CAMI, up to the amount of the credits generated under soft dollar arrangements from trading on behalf of the Pool during that month. All other 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 (referred to as *CIBC GSS*) provides certain services to the Pool 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 Currency Neutral Private Pool

Financial Highlights

The following tables show selected key financial information about the Pool and are intended to help you understand the Pool's financial performance for the period ended February 28, 2022 and August 31 of any other period(s) shown.

The Pool's Net Assets per Unit¹ - Class 0 Units

	2022	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 26.27	\$ 23.89	\$ 20.93	\$ 21.86	\$ 19.84	\$ 17.55
Increase (decrease) from operations:						
Total revenue	\$ 0.53	\$ 0.36	\$ 0.22	\$ 0.22	\$ 0.24	\$ 0.20
Total expenses	—	—	—	—	—	—
Realized gains (losses) for the period	2.42	5.11	0.54	1.11	2.30	(0.02)
Unrealized gains (losses) for the period	(4.15)	1.08	3.47	(0.90)	1.33	2.85
Total increase (decrease) from operations²	\$ (1.20)	\$ 6.55	\$ 4.23	\$ 0.43	\$ 3.87	\$ 3.03
Distributions:						
From income (excluding dividends)	\$ 0.55	\$ 0.37	\$ 0.24	\$ 0.25	\$ 0.27	\$ 0.09
From dividends	—	—	—	—	—	—
From capital gains	3.83	3.75	1.02	0.97	1.54	0.65
Return of capital	—	—	—	—	—	—
Total Distributions³	\$ 4.38	\$ 4.12	\$ 1.26	\$ 1.22	\$ 1.81	\$ 0.74
Net Assets, end of period	\$ 20.83	\$ 26.27	\$ 23.89	\$ 20.93	\$ 21.86	\$ 19.84

¹ This information is derived from the Pool's audited annual and unaudited interim 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 Pool, or both.

Ratios and Supplemental Data - Class 0 Units

	2022	2021	2020	2019	2018	2017
Total Net Asset Value (000s)⁴	\$ 23,922	\$ 29,943	\$ 21,697	\$ 18,570	\$ 18,993	\$ 16,806
Number of Units Outstanding⁴	1,148,560	1,139,728	908,327	887,289	868,667	846,914
Management Expense Ratio⁵	0.00% *	0.00%	0.00%	0.00%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions⁵	0.00% *	0.22%	0.32%	0.32%	0.33%	0.58%
Trading Expense Ratio⁷	0.01% *	0.01%	0.05%	0.03%	0.04%	0.06%
Portfolio Turnover Rate⁸	24.42%	32.23%	25.34%	25.42%	35.87%	27.15%
Net Asset Value per Unit	\$ 20.83	\$ 26.27	\$ 23.89	\$ 20.93	\$ 21.86	\$ 19.84

* Ratio has been annualized.

⁴ This information is presented as at February 28, 2022 and 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.

⁶ The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

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.

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

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 it received.

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 unit management fee will not exceed the annual management fee rate for Class I units of Renaissance U.S. Equity Private Pool.

Past Performance

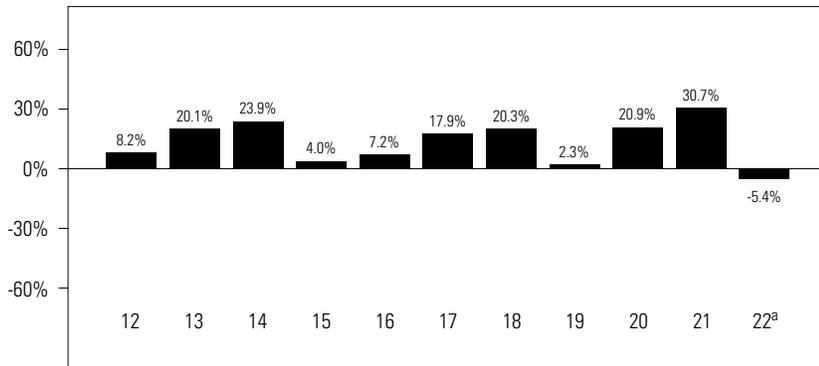
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

The Pool's returns are after the deduction of fees and expenses. See *Financial Highlights* section for the management expense ratio.

Year-by-Year Returns

This bar chart shows the annual performance of Class O units of the Pool for each of the periods shown, and illustrates how the performance has changed from period to period. The bar chart shows, in percentage terms, how much an investment made on September 1 would have increased or decreased by August 31, unless otherwise indicated.

Class O Units



^a 2022 return is for the period from September 1, 2021 to February 28, 2022.

Summary of Investment Portfolio (as at February 28, 2022)

The Pool invests primarily in units of Renaissance U.S. Equity Private Pool and attempts to reduce its currency exposure to non-Canadian dollar currencies by implementing a currency hedging strategy. You can find the prospectus and additional information about Renaissance U.S. Equity Private Pool by visiting www.sedar.com.

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 information below shows the Portfolio Breakdown of the Pool and the Top Positions of Renaissance U.S. Equity Private Pool. 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	25.4	United States S&P 500 E-Mini Index Future, March 2022	5.6
Financials	12.3	Microsoft Corp.	5.3
Health Care	12.2	Alphabet Inc., Class 'A'	5.0
Consumer Discretionary	11.0	Amazon.com Inc.	4.1
Communication Services	9.8	Apple Inc.	2.9
Other Equities	8.6	UnitedHealth Group Inc.	2.3
Industrials	8.1	Cash	2.3
Futures Contracts - Equity	5.5	Visa Inc., Class 'A'	2.2
Cash	4.8	Charles Schwab Corp. (The)	1.7
Consumer Staples	3.3	NextEra Energy Inc.	1.6
Other Assets, less Liabilities	0.2	Honeywell International Inc.	1.5
Forward & Spot Contracts	-1.2	Raytheon Technologies Corp.	1.5
		Cisco Systems Inc.	1.5
		Blackstone Inc.	1.4
		Home Depot Inc. (The)	1.4
		salesforce.com inc.	1.3
		T-Mobile US Inc.	1.3
		Pioneer Natural Resources Co.	1.3
		Thermo Fisher Scientific Inc.	1.2
		JPMorgan Chase & Co.	1.2
		S&P Global Inc.	1.2
		Walt Disney Co. (The)	1.2
		Danaher Corp.	1.2
		PNC Financial Services Group Inc.	1.1
		Booking Holdings Inc.	1.1

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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CIBC Asset Management Inc., the manager and trustee of the Renaissance Private Pools, is a wholly-owned subsidiary of Canadian Imperial Bank of Commerce. Please read the Renaissance Investments family of funds, Axiom Portfolios and Renaissance Private Pools simplified prospectus before investing. To obtain a copy of the simplified prospectus, call 1-888-888-3863, email us at info@renaissanceinvestments.ca, or ask your advisor.

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