

RENAISSANCE GLOBAL HEALTH CARE FUND

*As at December 31, 2023

Investment objective

Renaissance Global Health Care Fund seeks to obtain long-term capital appreciation by investing primarily in U.S. companies and global companies with U.S. operations, or exposure to U.S. markets, or whose securities are traded on a U.S. exchange, which are engaged in the design, development, manufacturing, and distribution of products or services in the health care sectors. The Fund will invest in a diversified portfolio, which will mainly include securities in the medical technology, biotechnology, health care, and pharmaceutical sectors.

Profile

Fund category	Sector equity
Inception date	January 2, 2001 (Series O)
Investment style	Bottom-up, quality
Risk tolerance	Medium
Strategy AUM	\$694.4 M

Why invest in this fund?

- Capitalize on growing global health care expenditure and innovation
- Aims to significantly outperform over the long term
- Uses an informational edge to invest in innovative high-quality companies
- Expertise in scientific research, clinical medicine, and finance

Investment philosophy

A bottom-up, fundamental approach that uses and informational edge to invest in innovative, high-quality companies over the long term, underpinned by strong risk management capabilities.

High-quality companies	<ul style="list-style-type: none"> • Global innovation leaders • Measuring return on invested capital, leverage and volatility • Seeking management teams with strong track records
Long-term focus	<ul style="list-style-type: none"> • Strategic holdings based on a 3-to-5-year outlook • Tactical holdings based on 12-to-18-month outlook
Informational edge	<ul style="list-style-type: none"> • Understanding key scientific, medical, regulator and economic trends affecting the global healthcare industry
Risk management	<ul style="list-style-type: none"> • A “capital preservation first” approach • Multivariate scenario analysis

Performance (%) ^{*As at December 31, 2023}

Trailing returns	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	Since inception
Renaissance Global Health Care Fund - Series O	1.5	(0.1)	(0.1)	2.2	7.6	11.1	10.1
MSCI World Health Care Index	3.3	1.0	1.0	6.8	9.7	11.4	N/A

Calendar year returns	2023	2022	2021	2020	2019	2018	2017	2016	2015
Renaissance Global Health Care Fund - Series O	(0.1)	(4.1)	11.5	12.4	19.9	10.0	8.5	(10.8)	35.2

CIBC portfolio manager inception: September 2022

Top ten holdings

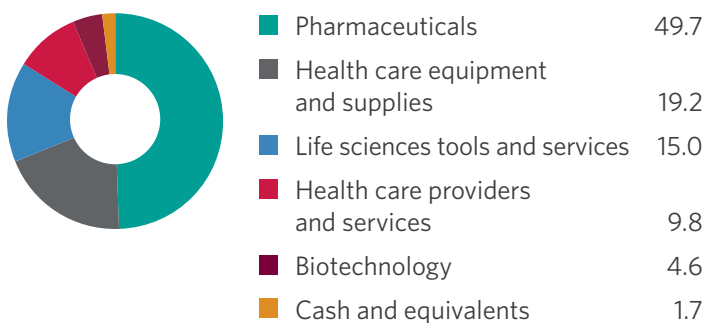
Holding	%
Johnson & Johnson	7.9
Roche Holding	7.6
Novartis	7.1
Thermo Fisher Scientific	6.5
Medtronic	5.8
CVS Health	5.8
UnitedHealth Group	5.5
Iqvia Holdings	5.2
Sanofi	5.0
Pfizer	4.9

Equity characteristics

Characteristic	Portfolio	Benchmark
Price-to-Book	2.9	4.3
Price/Equity Trailing 12 month	38.7	30.8
Price/Equity Forecast 12 month	17.8	18.1
Return on Equity (Annual)	9.2	17.1
Earnings Per Share (Historical 5 year)	8.3	10.6
Active share	65.4%	N/A

Benchmark: MSCI World Health Care Index

Sector allocation (% of assets)*



Portfolio management



Michal Marszal, CFA

Portfolio Manager, Equities — Global Healthcare

Michal Marszal is a Portfolio Manager with Equities – Global Healthcare at CIBC Asset Management and is responsible for research coverage and stock selection within the global healthcare sector. Prior to joining CIBC in 2017, Mr. Marszal was a consultant in healthcare equity research for Caisse de dépôt et placement du Québec. Previously, he was a senior analyst focusing on healthcare therapeutics at Lombard Odier Investment Managers. Mr. Marszal began his investment career as an analyst covering medical technology, and subsequently biotechnology companies at Sectoral Asset Management.

Mr. Marszal holds a Doctor of Medicine and Master of Surgery degree from McGill University. Upon graduating from medical school, he joined the Neurological Surgery Residency training program at Stanford University Medical Center as a resident physician. Mr. Marszal also holds an MBA degree in Finance from McGill University and a Bachelor of Arts degree in Molecular Biology from Bard College. He is a CFA charterholder and member of the CFA Society of Toronto.

Portfolio positioning

- The Renaissance Global Health Care Fund underperformed its benchmark over 3-months
- Portfolio turnover was below historical norms with 0 new buys or outright liquidations from the portfolio
- Sonova and IQIVA were the top contributors to performance throughout the most recent quarter
- Pfizer and Merck were the largest detractors from Fund performance
- We continue to not own Eli Lilly and Novo Nordisk and believe demand for these obesity drugs will moderate, competition will increase, pricing will become much more competitive, and over the longer term generics will emerge
- Within the health care sector, we continue to remain defensive and cautiously optimistic
- The portfolio has fairly balanced exposure across the three major health care sub-sectors in pharmaceuticals, medical technology, and health care services
- Within each of the major sub-sectors, we've shifted our exposures to the least economically sensitive areas, and towards ones that are durable, long-term oriented and have less interest rate risk

*Totals may not equal 100% due to rounding.

Source: CIBC Asset Management, Refinitiv Eikon. Series O performance is presented gross of fees.

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