



## Annual Management Report of Fund Performance

for the financial year ended August 31, 2021

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, 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](http://www.renaissanceinvestments.ca) or SEDAR at [www.sedar.com](http://www.sedar.com).

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: CIBC Multi-Asset Absolute Return Strategy (referred to as the *Fund*) seeks to achieve a positive absolute return that exceeds the return of the Government of Canada 91-day treasury bills over rolling three-year periods, regardless of the prevailing economic conditions, by actively managing a diversified portfolio with direct and indirect exposure primarily to equity securities, fixed income securities, commodities, currencies, and derivatives investments.

Investment Strategies: The Fund targets over rolling three-year periods, an annualized return of 5% in excess of the Government of Canada 91-day treasury bills (gross of fees and expenses); and aims to achieve an annualized volatility, under normal market conditions, at a level that is generally half the volatility of global equities represented by the MSCI All Country World Index (CAD) measured over the same three-year rolling periods.

#### Risk

The Fund is an alternative multi-strategy fund that is suitable for medium to long-term investors who can tolerate low to medium investment risk.

For the period ended August 31, 2021, the Fund's overall level of risk remains as discussed in the simplified prospectus.

#### Results of Operations

The Fund's Portfolio Advisor is CIBC Asset Management Inc. (referred to as *CAMI*, the *Manager* or the *Portfolio Advisor*). The commentary that follows provides a summary of the results of operations for the period ended August 31, 2021. All dollar figures are expressed in thousands, unless otherwise indicated.

The Fund's net asset value increased by 153% during the period, from \$893,276 as at August 31, 2020 to \$2,260,754 as at August 31, 2021. Net sales of \$1,288,563 and positive investment performance resulted in an overall increase in net asset value.

Series A units of the Fund posted a return of 2.9% for the period. The Fund's benchmark, the FTSE Canada 91 Day T-Bill Index (referred to as the *benchmark*), returned 0.1% 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 the other series of units offered by the Fund.

COVID-19 infection rates rose during the period, with lockdowns being implemented to halt the spread of the virus. Later in the period, there was some acknowledgement that lockdowns needed to be more targeted to avoid broad economic disruption. Near the end of 2020, a number of vaccines showed higher-than-expected efficacy rates during their final clinical trials and were approved by health authorities. Vaccination campaigns accelerated in Canada, the U.S. and Europe, but many developing nations remained further behind.

The U.S. presidential election became the centre of attention in October and November of 2020, fuelling market volatility. Following the outcome of the election, the new U.S. administration moved quickly to pass a new fiscal package to address ongoing lockdown measures.

At its June meeting, the U.S. Federal Reserve Board (referred to as the *Fed*) upgraded its near-term growth and inflation forecasts. A number of Fed participants also indicated that they expected the first interest rate increase to come in early 2023, sooner than investors had expected.

After a strong recovery, driven by the reopening of economies, the momentum of economic growth began to fade. Inflation increased, some of which was attributed to supply bottlenecks that pushed up prices in many industries.

A moderate overweight allocation to equities contributed to the Fund's performance. Equity valuations increased sharply, supported by historically low interest rates and large liquidity injections by central banks. While earnings declined during the initial phase of the pandemic, they quickly rebounded as the economy reopened. Some sectors, such as information technology, benefited from the pandemic and contributed to the rise in the overall equity markets.

A moderate overweight exposure to energy and industrial metals commodities also contributed to the Fund's performance. The aggressive policy actions from central banks and governments led to expectations of an inflationary economic rebound. Furthermore, the global economic recovery was led by China. Industrial metals and

energy prices are significantly influenced by those two forces. A moderate underweight exposure to the U.S. dollar was a contributor to performance. The strong economic backdrop, the expensive valuation of the U.S. dollar, as well as the Fed's commitment to accommodative monetary policy contributed to a generally weaker U.S. dollar.

Moderate overweight allocations to emerging markets bonds and gold detracted from the Fund's performance. With the global economy restarting following pandemic-related shutdowns, near-zero interest rates started to become unsustainable. Driven by a rise in U.S. interest rates, global bonds, including those from emerging markets, declined. Meanwhile, the price of gold normally benefits from declining interest rates and investors' risk aversion. The improving economic outlook reversed the trends in these two factors and, as such, gold prices declined.

The Portfolio Advisor increased the Fund's exposure to emerging markets bonds. Interest rates on local currency and U.S. dollar denominated emerging markets bonds increased significantly during the pandemic.

The Fund's U.S. equity holdings were trimmed. As the market rotates away from outperforming securities, and underperforming holdings begin to catch up, the Portfolio Advisor believes U.S. equities should underperform. Also, the dominant U.S. information technology companies are under scrutiny from regulators both in the U.S. and in Europe, which could have a significant negative impact on the business models of these firms.

The Fund's lower portfolio turnover rate for the period was primarily due to the reduced opportunity for rotation and the Portfolio Advisor's satisfaction with the positioning of the Fund.

#### *Leverage*

Leverage occurs when the Fund's aggregate exposure to underlying assets is greater than the amount invested, but may not exceed 300% of the Fund's NAV. Aggregate exposure is the sum of the following:

1. the aggregate value of the Fund's outstanding indebtedness under any borrowing agreements;
2. the aggregate market value of all securities sold short by the Fund; and
3. the aggregate notional amount of the Fund's specified derivatives positions excluding any specified derivatives used for hedging purposes.

During the year ending August 31, 2021, the Fund's leverage position ranged from 126.6% to 172.5% of the Fund's NAV. The low end of the range occurred on March 17, 2021 when the Fund's strategy dictated that less leverage was required to achieve the Fund's target risk-return objectives. The high end of the range was reached on November 2, 2020 when the Fund deployed a greater use of leverage to achieve its target risk-return objectives. The Fund's derivative usage provided the only source of leverage during the year ended August 31, 2021. The Fund's aggregate notional value of derivatives was reduced by 41.0%, which represents the notional value of derivatives used for hedging purposes during the period.

#### **Recent Developments**

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 Fund.

#### **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 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 series of units of the Fund as described in *Management Fees*.

The Manager pays the Fund's operating expenses (other than certain Fund costs) in respect of Series A, Series F and Series S units, which may include but are not limited to, operating and administrative costs; regulatory fees; audit, and legal fees and expenses; trustee, safekeeping, custodial, and any agency fees; and investor servicing costs and costs of unitholder reports, prospectuses, Fund Facts, and other reports, in exchange for the Fund paying a fixed rate administration fee (plus applicable GST/HST) to the Manager with respect to those series of units. For Series O units, no fixed administration fee will be charged. The Manager pays the Fund's operating expenses (other than certain Fund costs) allocated to Series O units of the Fund. The fixed administration fee payable by the Fund, may, in any particular period, exceed or be lower than the expenses we incur in providing such services to the Fund.

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 for, 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 as Portfolio Advisor may invest in units of the Fund on behalf of other investment funds.

#### *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. (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 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 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 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 when it processes trades through them (referred to in the industry as “soft-dollar” arrangements). These goods and services are paid for with a portion of the brokerage commissions and assist the Portfolio Advisor 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, such soft dollar arrangements are in compliance with applicable laws.

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

During the period, the Fund paid brokerage commissions and other fees of \$467,980 to CIBC WM; the Fund did not pay any brokerage commissions or other fees to 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 (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 the Portfolio 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 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 (referred to as the *Custodian*). The Custodian holds all 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 services of the Custodian directly related to the execution of portfolio transactions by the Fund 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 Fund during that month. All other fees and spreads for the services of the Custodian are paid by the Manager and charged to the Fund on a recoverable basis. 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 Fund, including securities lending, fund accounting and reporting, and portfolio valuation. Such servicing fees are paid by the Manager and charged to the Fund on a recoverable basis. CIBC indirectly owns a 50% interest in CIBC GSS.

## 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 Unit<sup>1</sup> - Series A Units

	2021	2020	2019 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 10.86	\$ 10.37	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ 0.38	\$ 0.54	\$ 0.53
Total expenses	(0.26)	(0.28)	(0.24)
Realized gains (losses) for the period	0.10	–	(0.15)
Unrealized gains (losses) for the period	0.09	0.31	0.33
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ 0.31</b>	<b>\$ 0.57</b>	<b>\$ 0.47</b>
<b>Distributions:</b>			
From income (excluding dividends)	\$ 0.18	\$ 0.01	\$ 0.02
From dividends	–	–	–
From capital gains	0.05	–	–
Return of capital	–	–	–
<b>Total Distributions<sup>3</sup></b>	<b>\$ 0.23</b>	<b>\$ 0.01</b>	<b>\$ 0.02</b>
<b>Net Assets, end of period</b>	<b>\$ 10.94</b>	<b>\$ 10.86</b>	<b>\$ 10.37</b>

<sup>a</sup> Information presented is for the period from October 22, 2018 to August 31, 2019.

<sup>b</sup> Initial offering price.

<sup>1</sup> This information is derived from the Fund's audited annual 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.

### Ratios and Supplemental Data - Series A Units

	2021	2020	2019 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 68,250	\$ 24,454	\$ 4,261
<b>Number of Units Outstanding<sup>4</sup></b>	6,239,840	2,251,645	410,977
<b>Management Expense Ratio<sup>5</sup></b>	2.28%	2.34%	2.41%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	2.28%	2.34%	2.41%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.16%	0.44%	0.33%*
<b>Portfolio Turnover Rate<sup>8</sup></b>	141.68%	159.00%	172.39%
<b>Net Asset Value per Unit</b>	<b>\$ 10.94</b>	<b>\$ 10.86</b>	<b>\$ 10.37</b>

<sup>a</sup> Information presented is for the period from October 22, 2018 to August 31, 2019.

\* Ratio has been annualized.

<sup>4</sup> This information is presented as at 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 series of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that series during the period. The management expense ratio includes the fees attributable to exchange traded funds.

<sup>6</sup> The decision to waive and/or absorb management fees and fixed administration fees is at the discretion of the Manager, as applicable. The practice of waiving and/or absorbing management fees and 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.

<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.

<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.

*CIBC Multi-Asset Absolute Return Strategy*

**The Fund's Net Assets per Unit<sup>1</sup> - Series F Units**

	2021	2020	2019 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 10.96	\$ 10.39	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ 0.39	\$ 0.95	\$ 0.44
Total expenses	(0.14)	(0.18)	(0.13)
Realized gains (losses) for the period	0.11	(0.27)	(0.03)
Unrealized gains (losses) for the period	0.09	0.09	0.26
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ 0.45</b>	<b>\$ 0.59</b>	<b>\$ 0.54</b>
<b>Distributions:</b>			
From income (excluding dividends)	\$ 0.24	\$ 0.05	\$ 0.09
From dividends	—	—	—
From capital gains	0.05	0.01	—
Return of capital	—	—	—
<b>Total Distributions<sup>3</sup></b>	<b>\$ 0.29</b>	<b>\$ 0.06</b>	<b>\$ 0.09</b>
<b>Net Assets, end of period</b>	<b>\$ 11.09</b>	<b>\$ 10.96</b>	<b>\$ 10.39</b>

<sup>a</sup> Information presented is for the period from October 22, 2018 to August 31, 2019.

<sup>b</sup> Initial offering price.

<sup>1</sup> This information is derived from the Fund's audited annual 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.

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

	2021	2020	2019 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 194,577	\$ 52,106	\$ 11,235
<b>Number of Units Outstanding<sup>4</sup></b>	17,539,498	4,754,739	1,080,861
<b>Management Expense Ratio<sup>5</sup></b>	1.23%	1.27%	1.28%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.23%	1.27%	1.28%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.16%	0.44%	0.33%*
<b>Portfolio Turnover Rate<sup>8</sup></b>	141.68%	159.00%	172.39%
<b>Net Asset Value per Unit</b>	\$ 11.09	\$ 10.96	\$ 10.39

<sup>a</sup> Information presented is for the period from October 22, 2018 to August 31, 2019.

\* Ratio has been annualized.

<sup>4</sup> This information is presented as at 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 series of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that series during the period. The management expense ratio includes the fees attributable to exchange traded funds.

<sup>6</sup> The decision to waive and/or absorb management fees and fixed administration fees is at the discretion of the Manager, as applicable. The practice of waiving and/or absorbing management fees and 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.

<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.

<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.

*CIBC Multi-Asset Absolute Return Strategy*

**The Fund's Net Assets per Unit<sup>1</sup> - Series O Units**

	2021	2020	2019 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 11.08	\$ 10.48	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ 0.39	\$ 0.61	\$ 0.48
Total expenses	(0.01)	(0.04)	(0.03)
Realized gains (losses) for the period	0.12	0.23	(0.06)
Unrealized gains (losses) for the period	0.10	0.08	0.18
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ 0.60</b>	<b>\$ 0.88</b>	<b>\$ 0.57</b>
<b>Distributions:</b>			
From income (excluding dividends)	\$ 0.33	\$ 0.14	\$ 0.11
From dividends	—	—	—
From capital gains	0.10	0.01	—
Return of capital	—	—	—
<b>Total Distributions<sup>3</sup></b>	<b>\$ 0.43</b>	<b>\$ 0.15</b>	<b>\$ 0.11</b>
<b>Net Assets, end of period</b>	<b>\$ 11.21</b>	<b>\$ 11.08</b>	<b>\$ 10.48</b>

<sup>a</sup> Information presented is for the period from October 22, 2018 to August 31, 2019.

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<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.

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

	2021	2020	2019 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 1,997,927	\$ 816,716	\$ 275,593
<b>Number of Units Outstanding<sup>4</sup></b>	178,189,108	73,683,118	26,304,408
<b>Management Expense Ratio<sup>5</sup></b>	0.04%	0.06%	0.03%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.04%	0.06%	0.03%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.16%	0.44%	0.33%*
<b>Portfolio Turnover Rate<sup>8</sup></b>	141.68%	159.00%	172.39%
<b>Net Asset Value per Unit</b>	\$ 11.21	\$ 11.08	\$ 10.48

<sup>a</sup> Information presented is for the period from October 22, 2018 to August 31, 2019.

\* Ratio has been annualized.

<sup>4</sup> This information is presented as at 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 series of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that series during the period. The management expense ratio includes the fees attributable to exchange traded funds.

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<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.

*CIBC Multi-Asset Absolute Return Strategy*

**The Fund's Net Assets per Unit<sup>1</sup> - Series S Units**

	2021	2020	2019 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 10.74	\$ 10.22	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ 0.19	\$ (0.08)	\$ 0.23
Total expenses	(0.13)	(0.12)	(0.10)
Realized gains (losses) for the period	0.14	0.65	(0.02)
Unrealized gains (losses) for the period	(0.07)	0.07	0.11
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ 0.13</b>	<b>\$ 0.52</b>	<b>\$ 0.22</b>
<b>Distributions:</b>			
From income (excluding dividends)	\$ –	\$ –	\$ –
From dividends	–	–	–
From capital gains	–	–	–
Return of capital	–	–	–
<b>Total Distributions<sup>3</sup></b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ –</b>
<b>Net Assets, end of period</b>	<b>\$ 10.87</b>	<b>\$ 10.74</b>	<b>\$ 10.22</b>

<sup>a</sup> Information presented is for the period from October 22, 2018 to August 31, 2019.

<sup>b</sup> Initial offering price.

<sup>1</sup> This information is derived from the Fund's audited annual 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.

**Ratios and Supplemental Data - Series S Units**

	2021	2020	2019 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ –	\$ –	\$ –
<b>Number of Units Outstanding<sup>4</sup></b>	1	1	1
<b>Management Expense Ratio<sup>5</sup></b>	1.22%	1.25%	1.22%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.22%	1.25%	1.22%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.16%	0.44%	0.33%*
<b>Portfolio Turnover Rate<sup>8</sup></b>	141.68%	159.00%	172.39%
<b>Net Asset Value per Unit</b>	\$ 10.87	\$ 10.74	\$ 10.22

<sup>a</sup> Information presented is for the period from October 22, 2018 to August 31, 2019.

\* Ratio has been annualized.

<sup>4</sup> This information is presented as at 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 series of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that series during the period. The management expense ratio includes the fees attributable to exchange traded funds.

<sup>6</sup> The decision to waive and/or absorb management fees and fixed administration fees is at the discretion of the Manager, as applicable. The practice of waiving and/or absorbing management fees and 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.

<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.

<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, 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 series of units.

For Series 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 Series O management fee will not exceed the Series 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, 2021. These amounts do not include waived fees or absorbed expenses.

	Series A	Series F	Series S
Sales and trailing commissions paid to dealers	49.07%	0.00%	0.00%
General administration, investment advice, and profit	50.93%	100.00%	100.00%

## Past Performance

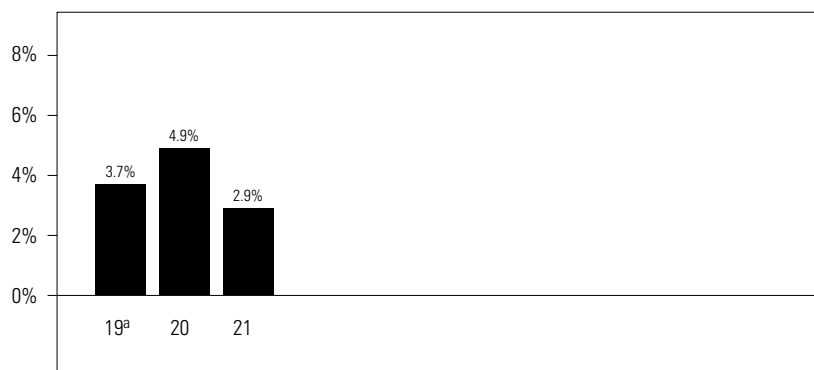
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

The Fund's returns are after the deduction of fees and expenses, and the difference in returns between series 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 series of units of the Fund for each of the periods shown, and illustrate how the performance has changed from period to period. The bar charts show, in percentage terms, how much an investment made on September 1 would have increased or decreased by August 31, unless otherwise indicated.

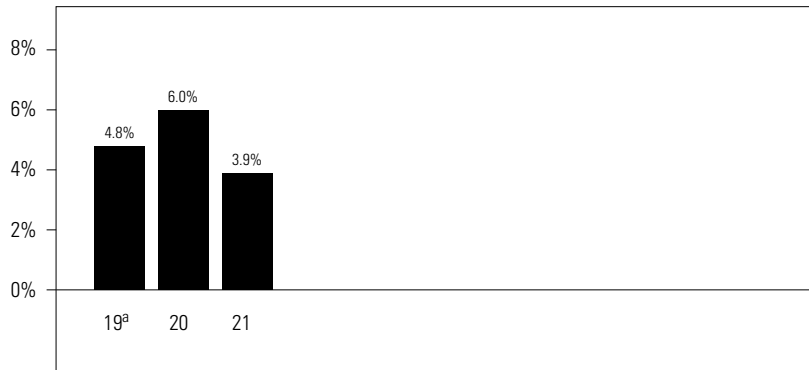
Series A Units



<sup>a</sup> 2019 return is for the period from October 22, 2018 to August 31, 2019.

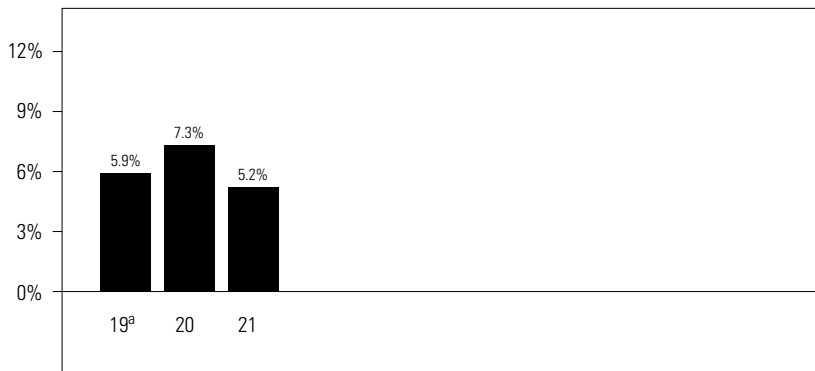


Series F Units



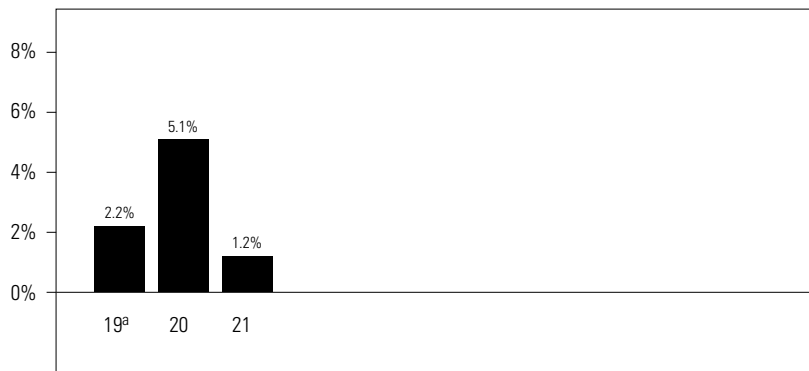
<sup>a</sup> 2019 return is for the period from October 22, 2018 to August 31, 2019.

Series O Units



<sup>a</sup> 2019 return is for the period from October 22, 2018 to August 31, 2019.

Series S Units



<sup>a</sup> 2019 return is for the period from October 22, 2018 to August 31, 2019.

**Annual Compound Returns**

This table shows the annual compound return of each series of units of the Fund for each indicated period ended on August 31, 2021. The annual compound return is compared to the Fund's benchmark.

The Fund's benchmark is the FTSE Canada 91 Day T-Bill Index.

## *CIBC Multi-Asset Absolute Return Strategy*

	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>	<i>10 Years*</i>	<i>or</i>	<i>Since Inception*</i>	<i>Inception Date</i>
Series A units	2.9%					4.0%	October 22, 2018
FTSE Canada 91 Day T-Bill Index	0.1%					1.0%	
Series F units	3.9%					5.2%	October 22, 2018
FTSE Canada 91 Day T-Bill Index	0.1%					1.0%	
Series O units	5.2%					6.5%	October 22, 2018
FTSE Canada 91 Day T-Bill Index	0.1%					1.0%	
Series S units	1.2%					3.0%	October 22, 2018
FTSE Canada 91 Day T-Bill Index	0.1%					1.0%	

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

**FTSE Canada 91 Day T-Bill Index** measures the returns attributable to 91-day Treasury Bills.

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

*CIBC Multi-Asset Absolute Return Strategy*

**Summary of Investment Portfolio** (as at August 31, 2021)

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 Top Positions - Long Holdings table shows the Fund's 25 largest long positions. The Top Positions - Short Holdings table shows the Fund's 25 largest short positions. If the Fund holds fewer than 25 long positions or 25 short positions in total, all positions are shown. Cash and cash equivalents are shown in total as one position.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>
Cash & Cash Equivalents	73.0
Futures Contracts - Equity Long	19.0
Foreign Currency Bonds	13.4
Financials	7.6
Futures Contracts - Fixed Income Long	4.2
Swap Contracts	0.4
Forward & Spot Contracts	0.1
Other Assets, less Liabilities	-0.1
Options	-0.1
Futures Contracts - Equity Short	-7.6
Futures Contracts - Fixed Income Short	-9.9

<i>Top Positions - Long Holdings</i>	<i>% of Net Asset Value</i>
Cash & Cash Equivalents	72.9
Gold 100 Troy Ounces Commodity Future, December 2021	5.4
Macquarie Bank Limited, London Branch – Index-Linked Note – The Macquarie 7x Leveraged Dynamic Carry Bull / Bear Commodities Spread Index	4.7
10-Year Korea Treasury Bond Future, September 2021	4.1
Republic of Indonesia, Series 'FR81', 6.50%, 2025/06/15	3.2
Republic of Singapore, 2.88%, 2030/09/01	2.4
Federation of Malaysia, Series '0219', 3.89%, 2029/08/15	2.2
Republic of South Africa, Series '30', 8.00%, 2030/01/31	2.2
Republic of Colombia, Series 'B', 6.00%, 2028/04/28	2.2
FTSE Malaysia Kuala Lumpur Composite Index Future, September 2021	2.1
Korea KOSPI 200 Index Future, September 2021	1.9
iShares MSCI Chile Capped ETF	1.6
Spain IBEX 35 Index Future, September 2021	1.6
Singapore MSCI Index Future, September 2021	1.6
FTSE Taiwan Index Future, September 2021	1.4
Poland WIG20 Index Future, September 2021	1.4
VanEck Vectors Russia ETF	1.2
Republic of Indonesia, Series 'FR78', 8.25%, 2029/05/15	1.2
Euro Stoxx 50 Index Future, September 2021	0.9
United States S&P 500 E-Mini Index Future, September 2021	0.9
FTSE 100 Index Future, September 2021	0.9
S&P/TSX 60 Index Future, September 2021	0.4
Australia SPI 200 Index Future, September 2021	0.4
Swap Contracts	0.4
Forward & Spot Contracts	0.1

<i>Top Positions - Short Holdings</i>	<i>% of Net Asset Value</i>
Euro-BUND Future, September 2021	-3.9
E-mini Russell 2000 Index Future, September 2021	-2.8
Europe Buxl 30 Year Bond Future, September 2021	-2.1
Long Gilt Future, December 2021	-1.3
SGX 10-Year Mini Japanese Government Bond Future, September 2021	-1.3
Ultra 10-Year United States Treasury Note Future, December 2021	-1.3
Mexico Bolsa Index Future, September 2021	-1.2
BIST 30 Index Future, October 2021	-1.1
Thailand SET50 Index Future, September 2021	-1.0
SGX Nifty 50 Futures, September 2021	-1.0
Japan NIKKEI 225 Index Future, September 2021	-0.5
Options	-0.1

**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.**

1500 Robert-Bourassa Boulevard, Suite 800  
Montreal, Quebec  
H3A 3S6  
1-888-888-3863

**Website**

[www.renaissanceinvestments.ca](http://www.renaissanceinvestments.ca)

CIBC Asset Management Inc., the manager and trustee of CIBC Multi-Asset Absolute Return Strategy, is a wholly-owned subsidiary of Canadian Imperial Bank of Commerce. Please read the CIBC Multi-Asset Absolute Return Strategy simplified prospectus before investing. To obtain a copy of the simplified prospectus, call 1-888-888-3863, email us at [info@renaissanceinvestments.ca](mailto:info@renaissanceinvestments.ca), or ask your advisor.

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