

## 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:** Renaissance Global Focus Currency Neutral Fund (referred to as the *Fund*) seeks long-term capital growth primarily through exposure to a global equity fund that invests primarily in equity securities of companies located throughout the world (the *Underlying Fund*). The Fund will attempt to reduce its currency exposure to non-Canadian dollar currencies by implementing a currency hedging strategy.

**Investment Strategies:** The Fund invests primarily in units of Renaissance Global Focus Fund and 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.

#### Risk

The Fund is a global equity fund that is suitable for long-term investors who can tolerate 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 Fund primarily invests in units of Renaissance Global Focus Fund (referred to as 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 its 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 advisor is CAMI (effective December 9, 2020) and American Century Investment Management, Inc. (referred to as *ACI*) (until December 8, 2020).

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 1% during the period, from \$1,312 as at August 31, 2020 to \$1,322 as at August 31, 2021. Positive investment performance was partially offset by net redemptions of \$268, resulting in an overall increase in net asset value.

Class A units of the Fund posted a return of 26.2% for the period. The Fund's benchmark, the MSCI World Index (local currency) (referred to as the *benchmark*), returned 30.7% 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.

During the period, second and third waves of Covid-19 infections affected the economies of several countries. Progress on Covid-19 vaccines was made in late 2020, leading to clearer prospects of a 2021 economic recovery on the horizon. Vaccine approvals, rollouts and economic reopenings drove a recovery in cyclical stocks, primarily in the U.S., where reopening led the rest of the world. Inflationary pressures on freight, commodities and goods were driven by the economic recovery, historically low inventories and supply chain challenges.

The outcome of the U.S. presidential election in November 2020 resulted in a more progressive agenda with regards to monetary stimulus, infrastructure and climate change.

During the period sub-advised by ACI, stock selection within the consumer discretionary and real estate sectors detracted from the Underlying Fund's performance. Individual detractors from performance included Equinix Inc., Alibaba Group Holding Ltd. and Boston Scientific Corp. Equinix reported earnings in line with expectations and continued to expand worldwide. Despite this, its share price declined, but ACI believes the company remains strong.

Alibaba was negatively affected as Chinese regulators investigated its financial services arm. Although Boston Scientific experienced higher-than-expected earnings and revenues, its stock declined sharply as a result of product recalls and legal issues.

Security selection in the information technology sector and within the U.S. contributed to the Underlying Fund's performance until during the period sub-advised by ACI. A significant underweight exposure to computers and peripherals. Security selection among communication services stocks also contributed to performance, largely driven by exposure to Roku Inc. The company's shares increased on the announcement of a deal with AT&T Inc. to bring HBO Max to its platform. Aptiv PLC was another individual contributor to performance, as it benefited from positive order momentum driven by enthusiasm for autonomous and electric vehicle technology.

During the period managed by CAMI, stock selection in the industrials sector contributed to the Underlying Fund's performance. Stock selection in the information technology and health care sectors contributed to the Underlying Fund's performance.

Individual contributors to performance included significant overweight allocations to Ashtead Group PLC, ASML Holding NV and MSCI Inc. The performance of all three stocks was driven by the economic recovery. ASML Holding also experienced strong demand for and investment in semiconductor equipment.

Security selection in the consumer discretionary, communication services and materials sectors detracted from the Underlying Fund's performance.

Individual detractors from the Underlying Fund's performance included a slight overweight allocation to Las Vegas Sands Corp. and moderate underweight exposure to NVIDIA Corp. and Tesla Inc. Las Vegas Sands was negatively affected by a resurgence in COVID-19 cases in China and stringent travel regulations. NVIDIA performed well as a result of strong growth and demand for cryptocurrencies. Tesla experienced improving demand for electric vehicles.

CAMI added a number of new holdings to the Underlying Fund during the period. Southwest Airlines Co. was added given the expectation for a recovery in domestic travel. Ball Corp. and Lonza Group AG were purchased based on strong long-term growth prospects. The Home Depot Inc. was added based on the expectation for home improvement demand, while Netflix Inc. was purchased based on the potential for subscriber growth and free cash flow. An existing holding in Orsted AS was increased amid rising growth concerns and higher interest rates. CAMI believes there is significant long-term growth opportunity in offshore wind generation.

Ross Stores Inc., Honeywell International Inc., Givaudan SA, ResMed Inc. and Eli Lilly and Co. were sold by CAMI to fund other investment opportunities. CSL Ltd. was eliminated based on concerns related to plasma supply constraints driven by the pandemic. Heineken NV was sold amid concerns related to slowing growth and operating challenges. CAMI sold Suzuki Motor Corp. based on environmental, social and governance concerns, as well as slowing growth in India. Ashtead Group PLC, DSV AS and Alphabet Inc. were trimmed based on share price strength.

## Recent Developments

Effective December 9, 2020, the annual management fee payable was reduced from 1.95% to 1.70% in respect of Class A units of the Fund, and from 0.95% to 0.70% in respect of Class F units of the Fund.

Effective September 1, 2021, CAMI, as manager, will pay the Fund's operating expenses, other than certain expenses, in exchange for the payment by the Fund of an annual fixed rate administration fee. This fee will apply to all of the Fund's classes, other than Class O, and will be equal to a specified percentage of the net asset value of each class of the Fund.

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 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 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 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. (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, 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 Fund or relate directly to the execution of portfolio transactions on behalf of the Fund.

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.

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 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 (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 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.

*Renaissance Global Focus Currency Neutral Fund*

**Financial Highlights**

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

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

|  | 2021     | 2020     | 2019     | 2018     | 2017     |
|--|----------|----------|----------|----------|----------|
| <b>Net Assets, beginning of period</b>                       | \$ 17.81 | \$ 17.78 | \$ 16.63 | \$ 14.60 | \$ 12.78 |
| <b>Increase (decrease) from operations:</b>                  |          |          |          |          |          |
| Total revenue  | \$ —     | \$ —     | \$ —     | \$ —     | \$ —     |
| Total expenses   | (0.41)   | (0.42)   | (0.41)   | (0.39)   | (0.35)   |
| Realized gains (losses) for the period                       | 3.25     | 3.37     | 1.40     | 2.19     | 0.93     |
| Unrealized gains (losses) for the period                     | 1.32     | (0.38)   | (0.38)   | 0.27     | 1.19     |
| <b>Total increase (decrease) from operations<sup>2</sup></b> | \$ 4.16  | \$ 2.57  | \$ 0.61  | \$ 2.07  | \$ 1.77  |
| <b>Distributions:</b>  |          |          |          |          |          |
| From income (excluding dividends)                            | \$ —     | \$ —     | \$ —     | \$ —     | \$ —     |
| From dividends   | —        | —        | —        | —        | —        |
| From capital gains   | 2.85     | 2.33     | —        | —        | —        |
| Return of capital  | —        | —        | —        | —        | —        |
| <b>Total Distributions<sup>3</sup></b>                       | \$ 2.85  | \$ 2.33  | \$ —     | \$ —     | \$ —     |
| <b>Net Assets, end of period</b>                             | \$ 19.15 | \$ 17.81 | \$ 17.78 | \$ 16.63 | \$ 14.60 |

<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 - Class A Units**

|   | 2021     | 2020     | 2019     | 2018     | 2017     |
|---|----------|----------|----------|----------|----------|
| <b>Total Net Asset Value (000s)<sup>4</sup></b>                           | \$ 1,032 | \$ 986   | \$ 1,521 | \$ 1,369 | \$ 1,341 |
| <b>Number of Units Outstanding<sup>4</sup></b>                            | 53,898   | 55,352   | 85,532   | 82,325   | 91,875   |
| <b>Management Expense Ratio<sup>5</sup></b>                               | 2.33%    | 2.55%    | 2.52%    | 2.51%    | 2.59%    |
| <b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b> | 7.66%    | 6.84%    | 6.37%    | 6.80%    | 7.50%    |
| <b>Trading Expense Ratio<sup>7</sup></b>                                  | 0.18%    | 0.06%    | 0.06%    | 0.06%    | 0.08%    |
| <b>Portfolio Turnover Rate<sup>8</sup></b>                                | 22.81%   | 56.61%   | 47.72%   | 47.41%   | 37.46%   |
| <b>Net Asset Value per Unit</b>   | \$ 19.15 | \$ 17.81 | \$ 17.78 | \$ 16.63 | \$ 14.60 |

<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 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.

<sup>6</sup> 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.

<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.

*Renaissance Global Focus Currency Neutral Fund*

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

|  | 2021     | 2020     | 2019     | 2018     | 2017     |
|--|----------|----------|----------|----------|----------|
| <b>Net Assets, beginning of period</b>                       | \$ 17.53 | \$ 18.06 | \$ 17.34 | \$ 15.01 | \$ 12.99 |
| <b>Increase (decrease) from operations:</b>                  |          |          |          |          |          |
| Total revenue  | \$ —     | \$ —     | \$ —     | \$ —     | \$ —     |
| Total expenses   | (0.18)   | (0.19)   | (0.19)   | (0.19)   | (0.19)   |
| Realized gains (losses) for the period                       | 3.19     | 3.23     | 1.55     | 2.48     | 0.72     |
| Unrealized gains (losses) for the period                     | 1.21     | 0.10     | 0.99     | 0.04     | 0.89     |
| <b>Total increase (decrease) from operations<sup>2</sup></b> | \$ 4.22  | \$ 3.14  | \$ 2.35  | \$ 2.33  | \$ 1.42  |
| <b>Distributions:</b>  |          |          |          |          |          |
| From income (excluding dividends)                            | \$ —     | \$ —     | \$ —     | \$ —     | \$ —     |
| From dividends   | —        | —        | —        | —        | —        |
| From capital gains   | 3.45     | 3.13     | 0.58     | —        | —        |
| Return of capital  | —        | —        | —        | —        | —        |
| <b>Total Distributions<sup>3</sup></b>                       | \$ 3.45  | \$ 3.13  | \$ 0.58  | \$ —     | \$ —     |
| <b>Net Assets, end of period</b>                             | \$ 18.34 | \$ 17.53 | \$ 18.06 | \$ 17.34 | \$ 15.01 |

<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 - Class F Units**

|   | 2021     | 2020     | 2019     | 2018     | 2017     |
|---|----------|----------|----------|----------|----------|
| <b>Total Net Asset Value (000s)<sup>4</sup></b>                           | \$ 290   | \$ 326   | \$ 277   | \$ 157   | \$ 34    |
| <b>Number of Units Outstanding<sup>4</sup></b>                            | 15,821   | 18,618   | 15,352   | 9,081    | 2,238    |
| <b>Management Expense Ratio<sup>5</sup></b>                               | 1.06%    | 1.17%    | 1.15%    | 1.15%    | 1.45%    |
| <b>Management Expense Ratio before waivers or absorptions<sup>5</sup></b> | 6.60%    | 5.62%    | 5.32%    | 5.21%    | 7.29%    |
| <b>Trading Expense Ratio<sup>7</sup></b>                                  | 0.18%    | 0.06%    | 0.06%    | 0.06%    | 0.08%    |
| <b>Portfolio Turnover Rate<sup>8</sup></b>                                | 22.81%   | 56.61%   | 47.72%   | 47.41%   | 37.46%   |
| <b>Net Asset Value per Unit</b>   | \$ 18.34 | \$ 17.53 | \$ 18.06 | \$ 17.34 | \$ 15.01 |

<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 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.

<sup>6</sup> 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.

<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.

*Renaissance Global Focus Currency Neutral Fund*

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

|  | 2021     | 2020     | 2019     | 2018     | 2017     |
|--|----------|----------|----------|----------|----------|
| <b>Net Assets, beginning of period</b>                       | \$ 18.00 | \$ 15.34 | \$ 13.91 | \$ 11.95 | \$ 10.20 |
| <b>Increase (decrease) from operations:</b>                  |          |          |          |          |          |
| Total revenue  | \$ —     | \$ —     | \$ —     | \$ —     | \$ —     |
| Total expenses   | —        | —        | —        | —        | —        |
| Realized gains (losses) for the period                       | 3.66     | 3.09     | 1.20     | 1.74     | 0.72     |
| Unrealized gains (losses) for the period                     | 1.58     | (0.43)   | 0.23     | 0.22     | 1.03     |
| <b>Total increase (decrease) from operations<sup>2</sup></b> | \$ 5.24  | \$ 2.66  | \$ 1.43  | \$ 1.96  | \$ 1.75  |
| <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>                             | \$ 23.24 | \$ 18.00 | \$ 15.34 | \$ 13.91 | \$ 11.95 |

<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 - Class O Units**

|   | 2021     | 2020     | 2019     | 2018     | 2017     |
|---|----------|----------|----------|----------|----------|
| <b>Total Net Asset Value (000s)<sup>4</sup></b>                           | \$ —     | \$ —     | \$ —     | \$ —     | \$ —     |
| <b>Number of Units Outstanding<sup>4</sup></b>                            | 1        | 1        | 1        | 1        | 1        |
| <b>Management Expense Ratio<sup>5</sup></b>                               | 0.01%    | 0.02%    | 0.00%    | 0.00%    | 0.00%    |
| <b>Management Expense Ratio before waivers or absorptions<sup>5</sup></b> | 0.01%    | 0.02%    | 0.00%    | 0.00%    | 0.00%    |
| <b>Trading Expense Ratio<sup>7</sup></b>                                  | 0.18%    | 0.06%    | 0.06%    | 0.06%    | 0.08%    |
| <b>Portfolio Turnover Rate<sup>8</sup></b>                                | 22.81%   | 56.61%   | 47.72%   | 47.41%   | 37.46%   |
| <b>Net Asset Value per Unit</b>   | \$ 23.24 | \$ 18.00 | \$ 15.34 | \$ 13.91 | \$ 11.95 |

<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 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.

<sup>6</sup> 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.

<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 related to the Manager's activities, and trailing commissions are paid by CAMI out of the management fees received from the Fund. The Fund is required to pay applicable taxes on the management fees paid to CAMI. Refer to the simplified prospectus for the annual management fee rate for each class of units.

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

The following table shows a breakdown of the services received in consideration of the management fees, as a percentage of the management fees collected from the Fund for the period ended August 31, 2021. These amounts do not include waived fees or absorbed expenses.

|   | Class A Units | Class F Units |
|---|---------------|---------------|
| Sales and trailing commissions paid to dealers        | 47.29%        | 0.00%         |
| General administration, investment advice, and profit | 52.71%        | 100.00%       |

## Past Performance

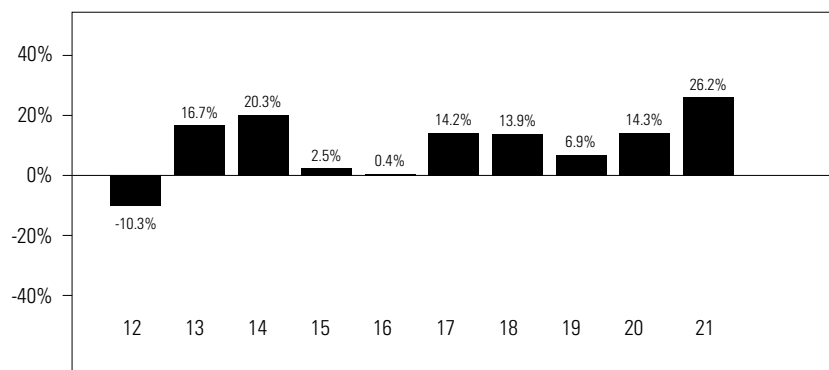
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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

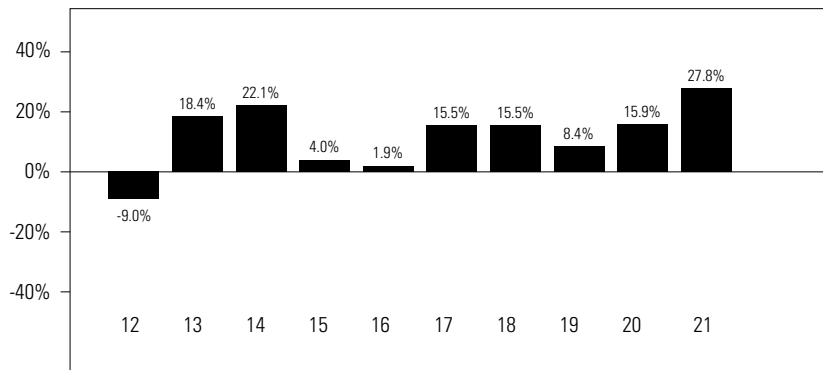
These bar charts show the annual performance of each class of units of the Fund for each of the periods shown, and illustrate how the performance has changed from period to period. These bar charts show, in percentage terms, how an investment made on September 1 would have increased or decreased by August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

Class A Units

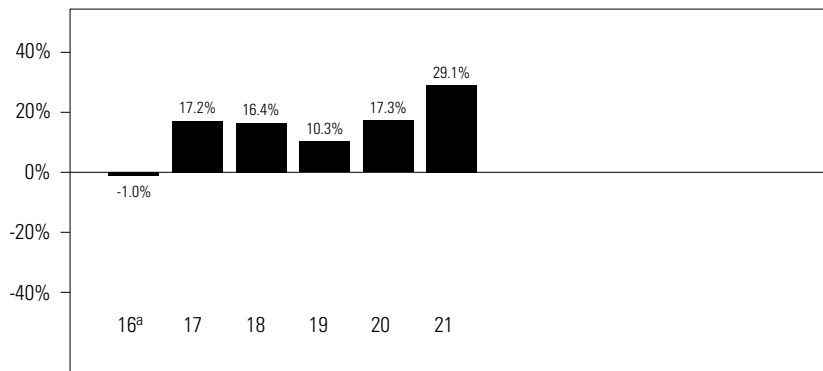


Renaissance Global Focus Currency Neutral Fund

Class F Units



Class O Units



<sup>a</sup> 2016 return is for the period from October 30, 2015 to August 31, 2016.

**Annual Compound Returns**

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

The Fund's benchmark is the MSCI World Index (local currency).

|                                   | 1 Year | 3 Years | 5 Years | 10 Years* | or | Since Inception* | Inception Date   |
|-----------------------------------|--------|---------|---------|-----------|----|------------------|------------------|
| Class A units                     | 26.2%  | 15.6%   | 15.0%   | 10.1%     |    |                  | October 20, 2010 |
| MSCI World Index (local currency) | 30.7%  | 15.3%   | 15.3%   | 13.9%     |    |                  |                  |
| Class F units                     | 27.8%  | 17.1%   | 16.5%   | 11.6%     |    |                  | December 7, 2010 |
| MSCI World Index (local currency) | 30.7%  | 15.3%   | 15.3%   | 13.9%     |    |                  |                  |
| Class O units                     | 29.1%  | 18.7%   | 17.9%   |           |    | 15.0%            | October 30, 2015 |
| MSCI World Index (local currency) | 30.7%  | 15.3%   | 15.3%   |           |    | 13.5%            |                  |

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

**MSCI World Index (local currency)** is a free float-adjusted market capitalization Index composed of companies representative of the market structure of developed market countries in North America, Europe and the Asia/Pacific region.

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



*Renaissance Global Focus Currency Neutral Fund*

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

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.sedar.com](http://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](http://www.renaissanceinvestments.ca). The Fund invests primarily in units of Renaissance Global Focus 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 Global Focus Fund. For funds with fewer than 25 positions in total, all positions are shown.

| <i>Portfolio Breakdown</i>     | <i>% of Net Asset<br/>Value</i> | <i>Top Positions</i>          | <i>% of Net Asset<br/>Value</i> |
|--------------------------------|---------------------------------|-------------------------------|---------------------------------|
| United States                  | 54.5                            | ASML Holding NV               | 2.7                             |
| Other Equities                 | 13.2                            | Lonza Group AG, Registered    | 2.6                             |
| Ireland                        | 12.4                            | Alphabet Inc., Class 'C'      | 2.5                             |
| Japan                          | 4.4                             | Microsoft Corp.               | 2.4                             |
| France                         | 4.2                             | Amazon.com Inc.               | 2.4                             |
| Netherlands                    | 2.7                             | Teleperformance               | 2.3                             |
| Switzerland                    | 2.6                             | Thermo Fisher Scientific Inc. | 2.3                             |
| South Korea                    | 2.2                             | Adobe Inc.                    | 2.3                             |
| United Kingdom                 | 2.1                             | Keyence Corp.                 | 2.3                             |
| Cash                           | 1.6                             | Accenture PLC, Class 'A'      | 2.3                             |
| Other Assets, less Liabilities | 0.8                             | MSCI Inc.                     | 2.2                             |
| Forward & Spot Contracts       | -0.7                            | Ball Corp.                    | 2.2                             |
|                                |                                 | Apple Inc.                    | 2.2                             |
|                                |                                 | Samsung SDI Co. Ltd.          | 2.2                             |
|                                |                                 | Sony Group Corp.              | 2.1                             |
|                                |                                 | Home Depot Inc. (The)         | 2.1                             |
|                                |                                 | Aon PLC                       | 2.1                             |
|                                |                                 | Ashtead Group PLC             | 2.1                             |
|                                |                                 | Progressive Corp. (The)       | 2.1                             |
|                                |                                 | UnitedHealth Group Inc.       | 2.1                             |
|                                |                                 | Medtronic PLC                 | 2.1                             |
|                                |                                 | Macquarie Group Ltd.          | 2.0                             |
|                                |                                 | Kerry Group PLC, Class 'A'    | 2.0                             |
|                                |                                 | American Tower Corp.          | 2.0                             |
|                                |                                 | American Water Works Co. Inc. | 2.0                             |

**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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