

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 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 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 Real Estate Currency Neutral Fund (referred to as the *Fund*) seeks long-term capital growth primarily through exposure to a global real estate fund that invests primarily in equity securities of companies throughout the world that are involved in, or that indirectly benefit from, management companies, commercial, industrial, and residential properties, or other investment in the real estate sector (referred to as 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 Real Estate 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 real estate equity fund that is suitable for long-term investors who can tolerate medium to high 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 Real Estate Fund (referred to as the *Underlying Fund*).

The Underlying Fund's portfolio sub-advisor is Cohen & Steers Capital Management, Inc. (referred to as the *Sub-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 41% during the period, from \$8,722 as at August 31, 2020 to \$12,329 as at August 31, 2021. Net

sales of \$721 and positive investment performance resulted in an overall increase in net asset value.

Class A units of the Fund posted a return of 31.0% for the period. The Fund's benchmark, the FTSE EPRA/NAREIT Developed Real Estate Net Index (USD) (referred to as the *benchmark*), returned 33.3% 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.

Global real estate securities rose during the period along with the broader global equity market. Progress with COVID-19 vaccine distribution allowed most governments to lift restrictions on public gatherings, business activities and travel. Fiscal relief and accommodative central banks represented a more aggressive policy response than during the 2008 global financial crisis, further aiding economic activity and generating strong demand for real estate.

Just as the pandemic interrupted certain real estate segments in early 2020, progress in vaccine distribution and fiscal stimulus directly benefited some of the most affected real estate investment trust (referred to as *REIT*) sub-sectors. Supply growth in many property sectors slowed amid labour shortages and rising construction costs, giving landlords greater pricing power to negotiate rents. Borrowing costs for many public real estate companies remained near historic lows.

Security selection in the U.K. detracted from the Underlying Fund's performance as a result of an overweight allocation to Assura PLC. Security selection within Hong Kong also detracted from the Underlying Fund's performance, as did an allocation to China.

In terms of individual holdings, an overweight allocation to Apartment Income REIT Corp. detracted from performance. The company owns high-quality assets in U.S. gateway cities, but it underperformed after being spun off from Apartment investment and Management Co. in December. A holding in Sands China Ltd. detracted from performance, despite consistent improvements in gross gambling revenues in 2021, on continued concerns about pandemic-related travel restrictions. The timing of the Underlying Fund's holding in Host Hotels & Resorts Inc.

also detracted from performance. The company reported results that were considerably above expectations.

Stock selection in the U.S. and Australia contributed to the Underlying Fund's performance. In the U.S., holdings in certain self-storage REITs rebounded on strong demand from moving activity. Residential REITs rose sharply, fuelled by the improving job market and housing demand. An allocation to the Czech Republic also contributed to performance as the stocks of two pan-European logistics landlords rose significantly.

An overweight allocation to Simon Property Group Inc. contributed to performance as easing COVID-19 concerns led to a sharp rise in mall foot traffic and retail sales. An overweight exposure to Extra Space Storage Inc. was another contributor to performance. The company benefited from improving demand amid rising economic activity. Boyd Gaming Corp. was another contributor to the Underlying Fund's performance. Its share price rose as a result of pent-up demand for leisure activity as regional gaming customers returned.

The Sub-Advisor added a new overweight holding in Sun Communities Inc. for its strong growth in transient recreational vehicle business and marina property acquisitions. An overweight holding in Host Hotels & Resorts Inc. was added based on strong demand for its resort properties as leisure travel recovers.

The Underlying Fund's existing holdings in Healthpeak Properties Inc. and VEREIT Inc. were increased. Healthpeak Properties has an opportunity for positive earnings revisions, and the Sub-Advisor finds the lab sector particularly attractive. VEREIT was increased based on its strong rental collections and financing.

Deutsche Wohnen AG was eliminated from the Fund following a rebound in its shares upon news of a takeover offer from Vonovia SE. New World Development Co. Ltd. was also sold as the Sub-Advisor believes the company's plan to channel proceeds of asset sales into longer-term capital expenditures may stall its dividend growth. Holdings in Prologis Inc. and VICI Properties Inc. were trimmed on strong performance.

Recent Developments

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 Real Estate 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 Unit¹ - Class A Units

| | 2021 | 2020 | 2019 | 2018 | 2017 |
|--|----------|-----------|----------|----------|-----------|
| Net Assets, beginning of period | \$ 10.17 | \$ 12.79 | \$ 11.50 | \$ 11.48 | \$ 12.36 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | \$ 0.30 | \$ 0.28 | \$ 0.31 | \$ 0.37 | \$ 0.40 |
| Total expenses | (0.30) | (0.28) | (0.30) | (0.29) | (0.29) |
| Realized gains (losses) for the period | 0.71 | 0.14 | 0.28 | 0.37 | 0.46 |
| Unrealized gains (losses) for the period | 2.44 | (1.84) | 1.01 | 0.04 | (0.62) |
| Total increase (decrease) from operations² | \$ 3.15 | \$ (1.70) | \$ 1.30 | \$ 0.49 | \$ (0.05) |
| Distributions: | | | | | |
| From income (excluding dividends) | \$ 0.07 | \$ 0.02 | \$ 0.06 | \$ 0.06 | \$ 0.10 |
| From dividends | – | – | – | – | – |
| From capital gains | – | 1.20 | 0.01 | 0.48 | 0.83 |
| Return of capital | – | – | – | – | – |
| Total Distributions³ | \$ 0.07 | \$ 1.22 | \$ 0.07 | \$ 0.54 | \$ 0.93 |
| Net Assets, end of period | \$ 13.23 | \$ 10.17 | \$ 12.79 | \$ 11.50 | \$ 11.48 |

¹ This information is derived from the Fund's audited annual 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 Fund, or both.

Ratios and Supplemental Data - Class A Units

| | 2021 | 2020 | 2019 | 2018 | 2017 |
|---|----------|----------|----------|----------|----------|
| Total Net Asset Value (000s)⁴ | \$ 849 | \$ 346 | \$ 281 | \$ 329 | \$ 444 |
| Number of Units Outstanding⁴ | 64,188 | 33,982 | 22,001 | 28,614 | 38,652 |
| Management Expense Ratio⁵ | 2.58% | 2.56% | 2.55% | 2.55% | 2.55% |
| Management Expense Ratio before waivers or absorptions⁵ | 3.50% | 3.68% | 4.10% | 4.86% | 4.43% |
| Trading Expense Ratio⁷ | 0.12% | 0.18% | 0.15% | 0.17% | 0.15% |
| Portfolio Turnover Rate⁸ | 22.63% | 58.34% | 29.80% | 39.59% | 52.37% |
| Net Asset Value per Unit | \$ 13.23 | \$ 10.17 | \$ 12.79 | \$ 11.50 | \$ 11.48 |

⁴ This information is presented as at 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.

Renaissance Global Real Estate Currency Neutral Fund

The Fund's Net Assets per Unit¹ - Class F Units

| | 2021 | 2020 | 2019 | 2018 | 2017 |
|--|----------|-----------|-----------|----------|-----------|
| Net Assets, beginning of period | \$ 10.33 | \$ 13.00 | \$ 11.64 | \$ 11.60 | \$ 12.50 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | \$ 0.32 | \$ 0.57 | \$ 0.24 | \$ 0.31 | \$ 1.44 |
| Total expenses | (0.15) | (0.14) | (0.15) | (0.15) | (0.16) |
| Realized gains (losses) for the period | 0.73 | (0.69) | 0.49 | 0.32 | (0.40) |
| Unrealized gains (losses) for the period | 2.43 | (2.66) | (1.20) | 0.13 | (1.41) |
| Total increase (decrease) from operations² | \$ 3.33 | \$ (2.92) | \$ (0.62) | \$ 0.61 | \$ (0.53) |
| Distributions: | | | | | |
| From income (excluding dividends) | \$ 0.18 | \$ 0.18 | \$ 0.16 | \$ 0.18 | \$ 0.25 |
| From dividends | — | — | — | — | — |
| From capital gains | — | 1.22 | 0.01 | 0.49 | 0.83 |
| Return of capital | — | — | — | — | — |
| Total Distributions³ | \$ 0.18 | \$ 1.40 | \$ 0.17 | \$ 0.67 | \$ 1.08 |
| Net Assets, end of period | \$ 13.49 | \$ 10.33 | \$ 13.00 | \$ 11.64 | \$ 11.60 |

¹ This information is derived from the Fund's audited annual 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 Fund, or both.

Ratios and Supplemental Data - Class F Units

| | 2021 | 2020 | 2019 | 2018 | 2017 |
|---|----------|----------|----------|----------|----------|
| Total Net Asset Value (000s)⁴ | \$ 196 | \$ 135 | \$ 38 | \$ 152 | \$ 237 |
| Number of Units Outstanding⁴ | 14,515 | 13,087 | 2,878 | 13,078 | 20,374 |
| Management Expense Ratio⁵ | 1.26% | 1.27% | 1.33% | 1.32% | 1.34% |
| Management Expense Ratio before waivers or absorptions⁵ | 2.21% | 2.42% | 2.82% | 3.47% | 2.72% |
| Trading Expense Ratio⁷ | 0.12% | 0.18% | 0.15% | 0.17% | 0.15% |
| Portfolio Turnover Rate⁸ | 22.63% | 58.34% | 29.80% | 39.59% | 52.37% |
| Net Asset Value per Unit | \$ 13.49 | \$ 10.33 | \$ 13.00 | \$ 11.64 | \$ 11.60 |

⁴ This information is presented as at 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.

Renaissance Global Real Estate Currency Neutral Fund

The Fund's Net Assets per Unit¹ - Class O Units

| | 2021 | 2020 | 2019 | 2018 | 2017 |
|--|----------|-----------|----------|----------|----------|
| Net Assets, beginning of period | \$ 11.44 | \$ 14.38 | \$ 12.95 | \$ 12.91 | \$ 13.92 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | \$ 0.36 | \$ 0.31 | \$ 0.41 | \$ 0.37 | \$ 0.44 |
| Total expenses | — | — | — | — | — |
| Realized gains (losses) for the period | 0.81 | 0.14 | 0.28 | 0.38 | 0.54 |
| Unrealized gains (losses) for the period | 2.67 | (2.01) | 1.55 | 0.15 | (0.61) |
| Total increase (decrease) from operations² | \$ 3.84 | \$ (1.56) | \$ 2.24 | \$ 0.90 | \$ 0.37 |
| Distributions: | | | | | |
| From income (excluding dividends) | \$ 0.36 | \$ 0.33 | \$ 0.42 | \$ 0.38 | \$ 0.45 |
| From dividends | — | — | — | — | — |
| From capital gains | — | 1.35 | 0.01 | 0.54 | 0.93 |
| Return of capital | — | — | — | — | — |
| Total Distributions³ | \$ 0.36 | \$ 1.68 | \$ 0.43 | \$ 0.92 | \$ 1.38 |
| Net Assets, end of period | \$ 14.94 | \$ 11.44 | \$ 14.38 | \$ 12.95 | \$ 12.91 |

¹ This information is derived from the Fund's audited annual 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 Fund, or both.

Ratios and Supplemental Data - Class O Units

| | 2021 | 2020 | 2019 | 2018 | 2017 |
|---|-----------|----------|----------|----------|----------|
| Total Net Asset Value (000s)⁴ | \$ 11,284 | \$ 8,241 | \$ 6,886 | \$ 3,153 | \$ 3,137 |
| Number of Units Outstanding⁴ | 755,320 | 720,179 | 478,858 | 243,433 | 242,974 |
| Management Expense Ratio⁵ | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Management Expense Ratio before waivers or absorptions⁵ | 0.77% | 0.86% | 1.16% | 1.95% | 1.47% |
| Trading Expense Ratio⁷ | 0.12% | 0.18% | 0.15% | 0.17% | 0.15% |
| Portfolio Turnover Rate⁸ | 22.63% | 58.34% | 29.80% | 39.59% | 52.37% |
| Net Asset Value per Unit | \$ 14.94 | \$ 11.44 | \$ 14.38 | \$ 12.95 | \$ 12.91 |

⁴ This information is presented as at 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

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 | 43.88% | 0.00% |
| General administration, investment advice, and profit | 56.12% | 100.00% |

Past Performance

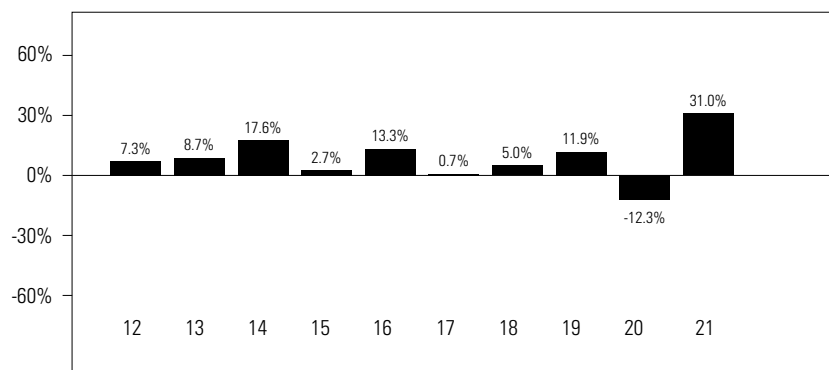
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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

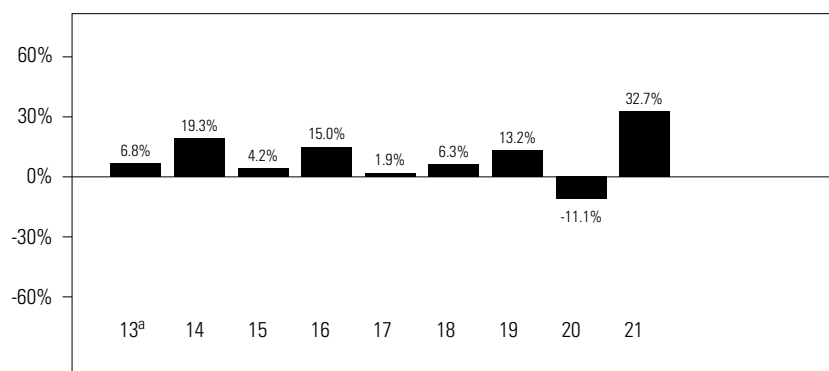
These bar charts show the annual performance of each class of units of the Fund for each of the periods shown, and illustrate how the performance has changed from period to period. These bar charts show, in percentage terms, how an investment made on September 1 would have increased or decreased by August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

Class A Units



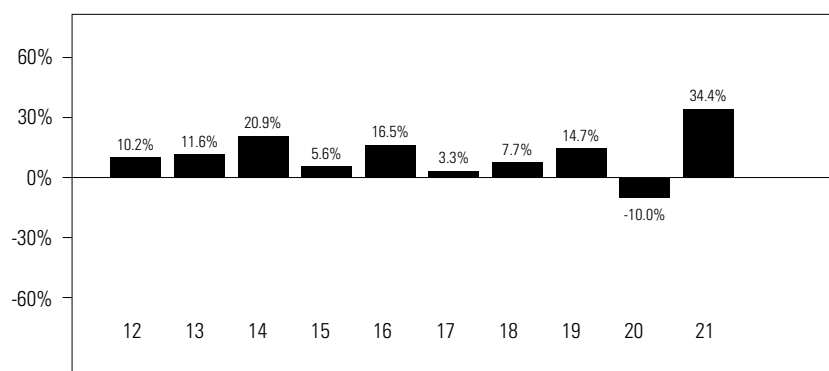
Renaissance Global Real Estate Currency Neutral Fund

Class F Units



^a 2013 return is for the period from October 22, 2012 to August 31, 2013.

Class O Units



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 FTSE EPRA/NAREIT Developed Real Estate Net Index (USD).

| | 1 Year | 3 Years | 5 Years | 10 Years* | or | Since Inception* | Inception Date |
|--|--------|---------|---------|-----------|----|------------------|-------------------|
| Class A units | 31.0% | 8.7% | 6.3% | 8.1% | | | October 20, 2010 |
| FTSE EPRA/NAREIT Developed Real Estate Net Index (USD) | 33.3% | 7.6% | 5.6% | 7.5% | | | |
| Class F units | 32.7% | 10.1% | 7.7% | | | 9.3% | October 22, 2012 |
| FTSE EPRA/NAREIT Developed Real Estate Net Index (USD) | 33.3% | 7.6% | 5.6% | | | 7.0% | |
| Class O units | 34.4% | 11.5% | 9.1% | 10.9% | | | November 10, 2010 |
| FTSE EPRA/NAREIT Developed Real Estate Net Index (USD) | 33.3% | 7.6% | 5.6% | 7.5% | | | |

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

FTSE EPRA/NAREIT Developed Real Estate Net Index (USD) is a composite of the existing EPRA Europe Index, EPRA/NAREIT North America Index, and EPRA/NAREIT Asia Index. The index contains publicly quoted real estate companies that meet the EPRA Rules in 21 countries throughout Europe, North America, & Asia.

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

Renaissance Global Real Estate 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.

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 Fund invests primarily in units of Renaissance Global Real Estate 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 Real Estate Fund. For funds with fewer than 25 positions in total, all positions are shown.

| <i>Portfolio Breakdown</i> | <i>% of Net Asset Value</i> | <i>Top Positions</i> | <i>% of Net Asset Value</i> |
|------------------------------------|---------------------------------|------------------------------|---------------------------------|
| Other Equities | 19.6 | Public Storage Inc. | 4.8 |
| Specialized REITs | 14.2 | Prologis Inc. | 4.3 |
| Health Care REITs | 12.3 | Simon Property Group Inc. | 3.9 |
| Industrial REITs | 11.8 | UDR Inc. | 3.6 |
| Residential REITs | 10.9 | Vonovia SE | 3.4 |
| Diversified REITs | 10.4 | Healthpeak Properties Inc. | 3.1 |
| Retail REITs | 10.1 | Essex Property Trust Inc. | 2.8 |
| Real Estate Operating Companies | 9.1 | VEREIT Inc. | 2.7 |
| Cash | 2.3 | Extra Space Storage Inc. | 2.7 |
| Internet Services & Infrastructure | 0.3 | Ventas Inc. | 2.6 |
| Other Assets, less Liabilities | -0.1 | Welltower Inc. | 2.4 |
| Forward & Spot Contracts | -0.9 | Duke Realty Corp. | 2.3 |
| | | Mitsui Fudosan Co. Ltd. | 2.1 |
| | | Digital Realty Trust Inc. | 2.1 |
| | | Sun Communities Inc. | 2.0 |
| | | Mirvac Group | 1.9 |
| | | Host Hotels & Resorts Inc. | 1.9 |
| | | Charter Hall Group | 1.7 |
| | | CK Asset Holdings Ltd. | 1.5 |
| | | Cash | 1.4 |
| | | Sun Hung Kai Properties Ltd. | 1.4 |
| | | CyrusOne Inc. | 1.4 |
| | | Kimco Realty Corp. | 1.4 |
| | | Americold Realty Trust | 1.4 |
| | | Jones Lang LaSalle Inc. | 1.3 |

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