

Interim Management Report of Fund Performance

for the period ended February 28, 2022

All figures are reported in Canadian dollars unless otherwise noted.

This interim management report of fund performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You can get a copy of the interim financial report or annual financial statements at your request, and at no cost, by calling toll-free at 1-888-888-3863, by writing to us at Renaissance Investments, 1500 Robert-Bourassa Boulevard, Suite 800, Montreal, QC, H3A 3S6, or by visiting our website at www.renaissanceinvestments.ca or SEDAR at www.sedar.com.

Unitholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Results of Operations

Renaissance Global Bond Fund's (referred to as the *Fund*) portfolio Sub-Advisor is Brandywine Global Investment Management, LLC (referred to as the *Sub-Advisor*). The commentary that follows provides a summary of the results of operations for the six-month period ended February 28, 2022. All dollar figures are expressed in thousands, unless otherwise indicated.

The Fund's net asset value decreased by 24% during the period, from \$219,729 as at August 31, 2021 to \$167,840 as at February 28, 2022. Net redemptions of \$39,720 and negative investment performance resulted in an overall decrease in net asset value.

Class A units of the Fund posted a return of -5.3% for the period. The Fund's benchmark, the FTSE World Government Bond Index (referred to as the *benchmark*), returned -6.0% 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 fourth quarter of 2021 the emergence of the COVID-19 Omicron variant led to increased market volatility and uncertainty about the prospects for global growth. By February 2022, the Omicron variant appeared to be peaking in several countries and was less severe than the Delta variant. Rising inflation and expectations for less-supportive monetary policy pushed yields higher over the period. Many central banks in developed countries raised interest rates in January, continuing the trend from 2021 as inflationary pressures persisted. After rebounding the previous month, emerging markets bonds experienced a setback in January, as investor risk aversion increased and the U.S. dollar rebounded.

In February, global fixed-income markets were impacted by Russia's invasion of Ukraine. Economic sanctions against Russia and repercussions from the war, including higher energy prices and the prospect for rising inflation, affected investor sentiment. The conflict overshadowed macroeconomic data and further tightening of monetary policy. Financial markets reacted to heightened uncertainty with a decline in global equities and a rebound in safe-haven assets.

An underweight allocation to select G7 markets contributed to the Fund's performance, as did an underweight exposure to select G7 currencies. Overweight exposures to select emerging markets currencies contributed to performance. The Fund holds overweight allocations to the currencies of commodity-producing emerging markets as these should benefit from an increase in growth in China. An underweight allocation to U.S. treasury duration (sensitivity to changes in interest rates) contributed to performance given the rise in U.S. yields. Underweight duration exposure to Italy, Japan and Germany contributed to performance as uncertainty regarding monetary policy heightened volatility across bond markets. Underweight allocations to the euro and Japanese yen contributed to performance. In Europe, tenuous growth prospects in the region weighed on the currency. The yen declined as monetary policy divergence grew and the safe-haven currency fell out of favour.

An overweight exposure to emerging markets duration detracted from performance as they were impacted by rising interest rates, rising inflation and the Russia-Ukraine conflict. A slight overweight exposure to U.S. corporate bonds detracted from performance as a result of rising inflation and slowing U.S. growth. An overweight allocation to South Korea sovereign bonds detracted from performance as its central bank indicated more aggressive monetary tightening was expected.

An overweight allocation to Mexican bonds detracted from performance as the country narrowly averted a recession in 2021. The Sub-Advisor believes its economy should recover, especially as the economies of its trading partners, Canada and the U.S., grow. Overweight exposures to the Russian ruble, Polish zloty and Hungarian forint detracted from performance as the Russia-Ukraine conflict broke out. Exposure to the Chilean peso was another detractor from performance given uncertainties following the country's December run-off election.

The Sub-Advisor added new currency holdings in commodity-exporting countries. These included the New Zealand dollar, Swedish krona and Australian dollar. The currencies were added as part of a shift toward a better outlook on growth, with China taking incremental steps to ease policy. Select exposure to duration in developed markets was added to

the Fund through new holdings in French government bonds and U.K. gilts. The move was made to reduce the Fund's underweight duration. The Fund's weightings in the Canadian dollar and Norwegian krone were increased. The Sub-Advisor also added to existing U.S. corporate bonds as market volatility created an opportunity to add exposure.

The Sub-Advisor fully hedged the Fund's currency exposure for bond holdings in South Africa and South Korea. Over the period, exposure to the South African rand was eliminated from the Fund, while a small holding in the South Korean won still remains. The Fund's hedged currency holding in Indonesian government bonds was sold as it had benefited from the surge in energy prices. The Sub-Advisor believes Indonesia's central bank could raise interest rates earlier than expected.

The Sub-Advisor eliminated all existing holdings in Russian assets after its invasion of Ukraine. Given economic sanctions and restrictions on Russian banks, the Sub-Advisor believes that Russian bonds are unlikely to recover. The Fund's underweight exposure to the U.S. dollar was increased in favour of the euro as U.S. growth has weakened since June 2021. Exposure to the Japanese yen was trimmed.

Recent Developments

The escalating conflict between Ukraine and the Russian Federation has resulted in significant volatility and uncertainty in financial markets. As at February 28, 2022, the Fund had exposure to Russian securities that represented less than 1% of the net assets of the Fund. These positions have materially declined in value in the subsequent period. It is unclear what further actions may be taken by governments and the resulting impact on global economies, businesses and financial markets. While the situation remains fluid, the Manager continues to monitor ongoing developments and the impact to investment strategies.

Effective December 1, 2021, the annual management fee was reduced from 1.50% to 1.25% and the maximum annual trailing commission was reduced from 0.75% to 0.50% for Class A units of the Fund.

Effective September 1, 2021, CAMI, as Manager, pays the Fund's operating expenses, other than certain expenses, in exchange for the payment by the Fund of a fixed administration fee. This fee applies to all of the Fund's classes, other than Class O, and is 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*.

The Manager pays the Fund's operating expenses (other than certain Fund costs) in respect of the classes of units of the Fund (except Class O unit), 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 classes of units. For Class O units, no fixed administration fee will be charged. The Manager pays the Fund's operating expenses (other than certain Fund costs) allocated to Class 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 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

CAMI generally delegates trading and execution authority to the portfolio sub-advisors and does not, in its capacity as portfolio advisor, receive any goods or services directly through soft dollar arrangements.

The Portfolio Advisor and any portfolio sub-advisors make 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 and any portfolio sub-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 and any portfolio sub-advisors when they process 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 and any portfolio sub-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 sub-advisory agreements, 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 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. 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. CIBC indirectly owns a 50% interest in CIBC GSS.

Renaissance Global Bond 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 February 28, 2022 and August 31 of any other period(s) shown.

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

	2022	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 5.11	\$ 5.10	\$ 5.04	\$ 4.88	\$ 5.40	\$ 5.62
Increase (decrease) from operations:						
Total revenue	\$ 0.03	\$ 0.47	\$ (0.08)	\$ 0.05	\$ 0.12	\$ 0.31
Total expenses	(0.04)	(0.10)	(0.10)	(0.09)	(0.10)	(0.12)
Realized gains (losses) for the period	(0.06)	(0.11)	0.23	0.10	0.01	0.15
Unrealized gains (losses) for the period	(0.19)	(0.19)	0.07	0.20	(0.26)	(0.36)
Total increase (decrease) from operations²	\$ (0.26)	\$ 0.07	\$ 0.12	\$ 0.26	\$ (0.23)	\$ (0.02)
Distributions:						
From income (excluding dividends)	\$ 0.17	\$ 0.04	\$ 0.06	\$ 0.06	\$ 0.24	\$ 0.08
From dividends	—	—	—	—	—	—
From capital gains	—	—	0.01	—	0.14	0.18
Return of capital	—	0.02	0.01	0.03	—	—
Total Distributions³	\$ 0.17	\$ 0.06	\$ 0.08	\$ 0.09	\$ 0.38	\$ 0.26
Net Assets, end of period	\$ 4.68	\$ 5.11	\$ 5.10	\$ 5.04	\$ 4.88	\$ 5.40

¹ This information is derived from the Fund's audited annual and unaudited interim financial statements.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

³ Distributions were paid in cash, reinvested in additional units of the Fund, or both.

Ratios and Supplemental Data - Class A Units

	2022	2021	2020	2019	2018	2017
Total Net Asset Value (000s)⁴	\$ 52,983	\$ 65,532	\$ 75,602	\$ 88,134	\$ 90,267	\$ 63,080
Number of Units Outstanding⁴	11,324,114	12,826,067	14,813,469	17,470,371	18,496,468	11,677,387
Management Expense Ratio⁵	1.64% *	1.80%	1.81%	1.81%	1.80%	2.08%
Management Expense Ratio before waivers or absorptions⁵	1.80% *	1.94%	1.97%	2.00%	1.96%	2.27%
Trading Expense Ratio⁷	0.00% *	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate⁸	50.39%	116.52%	108.88%	93.44%	64.42%	64.33%
Net Asset Value per Unit	\$ 4.68	\$ 5.11	\$ 5.10	\$ 5.04	\$ 4.88	\$ 5.40

* Ratio has been annualized.

⁴ This information is presented as at February 28, 2022 and August 31 of the period(s) shown.

⁵ Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

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

⁷ The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

⁸ The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Renaissance Global Bond Fund

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

	2022	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 10.14	\$ 10.12	\$ 9.95	\$ 9.60	\$ 10.61	\$ 11.03
Increase (decrease) from operations:						
Total revenue	\$ 0.07	\$ 0.92	\$ (0.20)	\$ 0.10	\$ 0.31	\$ 0.63
Total expenses	(0.07)	(0.15)	(0.14)	(0.12)	(0.13)	(0.14)
Realized gains (losses) for the period	(0.14)	(0.22)	0.48	0.17	0.03	0.30
Unrealized gains (losses) for the period	(0.42)	(0.39)	0.15	0.48	(0.40)	(0.60)
Total increase (decrease) from operations²	\$ (0.56)	\$ 0.16	\$ 0.29	\$ 0.63	\$ (0.19)	\$ 0.19
Distributions:						
From income (excluding dividends)	\$ 0.36	\$ 0.09	\$ 0.13	\$ 0.16	\$ 0.51	\$ 0.23
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	0.27	0.37
Return of capital	—	0.06	0.02	0.05	—	—
Total Distributions³	\$ 0.36	\$ 0.15	\$ 0.15	\$ 0.21	\$ 0.78	\$ 0.60
Net Assets, end of period	\$ 9.27	\$ 10.14	\$ 10.12	\$ 9.95	\$ 9.60	\$ 10.61

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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 - Premium Class Units

	2022	2021	2020	2019	2018	2017
Total Net Asset Value (000s)⁴	\$ 1,554	\$ 3,015	\$ 3,568	\$ 4,614	\$ 17,859	\$ 21,637
Number of Units Outstanding⁴	167,625	297,278	352,559	463,853	1,859,561	2,038,633
Management Expense Ratio⁵	1.34%*	1.33%	1.32%	1.32%	1.32%	1.32%
Management Expense Ratio before waivers or absorptions⁶	1.46%*	1.52%	1.49%	1.50%	1.48%	1.48%
Trading Expense Ratio⁷	0.00%*	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate⁸	50.39%	116.52%	108.88%	93.44%	64.42%	64.33%
Net Asset Value per Unit	\$ 9.27	\$ 10.14	\$ 10.12	\$ 9.95	\$ 9.60	\$ 10.61

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Renaissance Global Bond Fund

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

	2022	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 11.35	\$ 11.31	\$ 11.16	\$ 10.78	\$ 11.92	\$ 12.40
Increase (decrease) from operations:						
Total revenue	\$ 0.06	\$ 1.20	\$ (0.04)	\$ 0.10	\$ 0.15	\$ 0.72
Total expenses	(0.05)	(0.12)	(0.10)	(0.11)	(0.11)	(0.15)
Realized gains (losses) for the period	(0.13)	(0.37)	0.43	0.25	(0.01)	0.34
Unrealized gains (losses) for the period	(0.45)	(0.46)	0.01	0.36	(0.74)	(0.76)
Total increase (decrease) from operations²	\$ (0.57)	\$ 0.25	\$ 0.30	\$ 0.60	\$ (0.71)	\$ 0.15
Distributions:						
From income (excluding dividends)	\$ 0.42	\$ 0.13	\$ 0.17	\$ 0.22	\$ 0.64	\$ 0.29
From dividends	—	—	—	—	—	—
From capital gains	—	—	0.05	—	0.30	0.40
Return of capital	—	0.08	0.04	0.07	—	—
Total Distributions³	\$ 0.42	\$ 0.21	\$ 0.26	\$ 0.29	\$ 0.94	\$ 0.69
Net Assets, end of period	\$ 10.39	\$ 11.35	\$ 11.31	\$ 11.16	\$ 10.78	\$ 11.92

¹ This information is derived from the Fund's audited annual and unaudited interim financial statements.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

³ Distributions were paid in cash, reinvested in additional units of the Fund, or both.

Ratios and Supplemental Data - Class F Units

	2022	2021	2020	2019	2018	2017
Total Net Asset Value (000s)⁴	\$ 109,073	\$ 145,252	\$ 203,562	\$ 286,490	\$ 209,933	\$ 68,421
Number of Units Outstanding⁴	10,501,750	12,803,068	17,992,593	25,662,406	19,469,560	5,737,737
Management Expense Ratio⁵	0.84%*	0.89%	0.89%	0.90%	0.91%	1.21%
Management Expense Ratio before waivers or absorptions⁶	0.89%*	1.03%	1.00%	1.05%	1.06%	1.36%
Trading Expense Ratio⁷	0.00%*	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate⁸	50.39%	116.52%	108.88%	93.44%	64.42%	64.33%
Net Asset Value per Unit	\$ 10.39	\$ 11.35	\$ 11.31	\$ 11.16	\$ 10.78	\$ 11.92

* Ratio has been annualized.

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Renaissance Global Bond Fund

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

	2022	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 10.33	\$ 10.30	\$ 10.16	\$ 9.81	\$ 10.85	\$ 11.29
Increase (decrease) from operations:						
Total revenue	\$ 0.06	\$ 0.89	\$ (0.13)	\$ 0.09	\$ 0.35	\$ 0.65
Total expenses	(0.05)	(0.11)	(0.09)	(0.09)	(0.09)	(0.10)
Realized gains (losses) for the period	(0.14)	(0.17)	0.43	0.15	0.04	0.31
Unrealized gains (losses) for the period	(0.39)	(0.34)	0.10	0.45	(0.40)	(0.65)
Total increase (decrease) from operations²	\$ (0.52)	\$ 0.27	\$ 0.31	\$ 0.60	\$ (0.10)	\$ 0.21
Distributions:						
From income (excluding dividends)	\$ 0.39	\$ 0.12	\$ 0.16	\$ 0.22	\$ 0.58	\$ 0.31
From dividends	—	—	—	—	—	—
From capital gains	—	—	0.02	—	0.28	0.36
Return of capital	—	0.07	0.06	0.04	—	—
Total Distributions³	\$ 0.39	\$ 0.19	\$ 0.24	\$ 0.26	\$ 0.86	\$ 0.67
Net Assets, end of period	\$ 9.45	\$ 10.33	\$ 10.30	\$ 10.16	\$ 9.81	\$ 10.85

¹ This information is derived from the Fund's audited annual and unaudited interim financial statements.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

³ Distributions were paid in cash, reinvested in additional units of the Fund, or both.

Ratios and Supplemental Data - Class F-Premium Units

	2022	2021	2020	2019	2018	2017
Total Net Asset Value (000s)⁴	\$ 4,230	\$ 5,930	\$ 7,515	\$ 11,592	\$ 24,061	\$ 41,141
Number of Units Outstanding⁴	447,702	574,173	729,811	1,140,910	2,453,889	3,792,417
Management Expense Ratio⁵	0.84%*	0.84%	0.84%	0.84%	0.84%	0.84%
Management Expense Ratio before waivers or absorptions⁶	0.90%*	0.97%	0.95%	0.97%	0.94%	0.95%
Trading Expense Ratio⁷	0.00%*	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate⁸	50.39%	116.52%	108.88%	93.44%	64.42%	64.33%
Net Asset Value per Unit	\$ 9.45	\$ 10.33	\$ 10.30	\$ 10.16	\$ 9.81	\$ 10.85

* Ratio has been annualized.

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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 Bond Fund

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

	2022	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 5.25	\$ 5.25	\$ 5.17	\$ 4.99	\$ 5.52	\$ 5.74
Increase (decrease) from operations:						
Total revenue	\$ 0.08	\$ (0.07)	\$ (0.09)	\$ 0.05	\$ 0.16	\$ 0.34
Total expenses	—	—	(0.01)	—	—	—
Realized gains (losses) for the period	(0.19)	0.21	0.24	0.10	0.02	0.16
Unrealized gains (losses) for the period	(0.17)	0.09	0.09	0.21	(0.19)	(0.31)
Total increase (decrease) from operations²	\$ (0.28)	\$ 0.23	\$ 0.23	\$ 0.36	\$ (0.01)	\$ 0.19
Distributions:						
From income (excluding dividends)	\$ —	\$ —	\$ 0.10	\$ 0.14	\$ 0.35	\$ 0.20
From dividends	—	—	—	—	—	—
From capital gains	—	—	0.03	—	0.14	0.19
Return of capital	—	0.05	0.03	0.03	—	—
Total Distributions³	\$ —	\$ 0.05	\$ 0.16	\$ 0.17	\$ 0.49	\$ 0.39
Net Assets, end of period	\$ 4.96	\$ 5.25	\$ 5.25	\$ 5.17	\$ 4.99	\$ 5.52

¹ This information is derived from the Fund's audited annual and unaudited interim financial statements.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

³ Distributions were paid in cash, reinvested in additional units of the Fund, or both.

Ratios and Supplemental Data - Class O Units

	2022	2021	2020	2019	2018	2017
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ 226,833	\$ 260,516	\$ 302,193	\$ 355,196
Number of Units Outstanding⁴	2	2	43,199,915	50,339,813	60,587,187	64,336,732
Management Expense Ratio⁵	0.00%*	0.00%	0.00%	0.00%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions⁶	0.00%*	0.09%	0.00%	0.00%	0.00%	0.00%
Trading Expense Ratio⁷	0.00%*	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate⁸	50.39%	116.52%	108.88%	93.44%	64.42%	64.33%
Net Asset Value per Unit	\$ 4.96	\$ 5.25	\$ 5.25	\$ 5.17	\$ 4.99	\$ 5.52

* Ratio has been annualized.

⁴ This information is presented as at February 28, 2022 and August 31 of the period(s) shown.

⁵ Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

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

⁷ The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

⁸ The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Management Fees

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, trailing commissions, and the fees of the portfolio sub-advisor 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 February 28, 2022. These amounts do not include waived fees or absorbed expenses.

	Class A Units	Premium Class Units	Class F Units	Class F-Premium Units
Sales and trailing commissions paid to dealers	37.81%	39.96%	0.00%	0.00%
General administration, investment advice, and profit	62.19%	60.04%	100.00%	100.00%

Past Performance

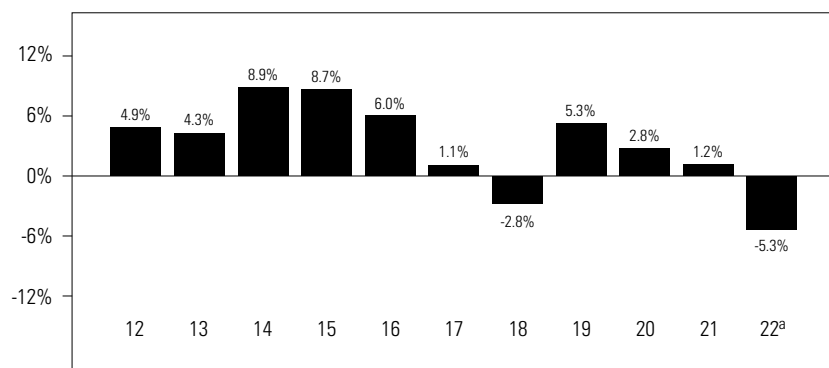
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

The Fund's returns are after the deduction of fees and expenses, and the difference in returns between 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

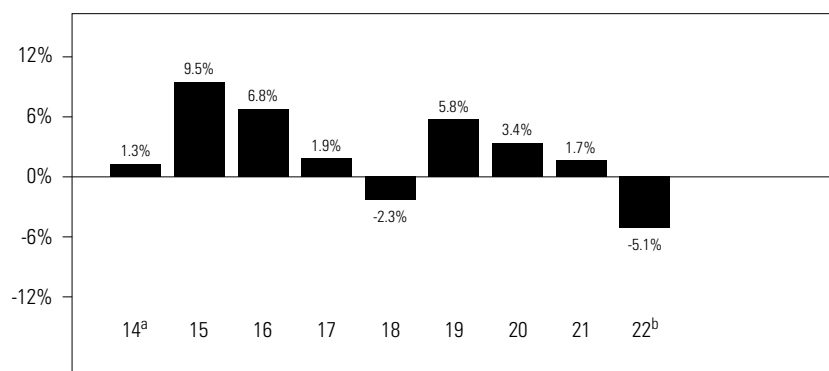
These bar charts show the annual performance of each class of units of the Fund for each of the periods shown, and illustrate how the performance has changed from period to period. These bar charts show, in percentage terms, how an investment made on September 1 would have increased or decreased by August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

Class A Units



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

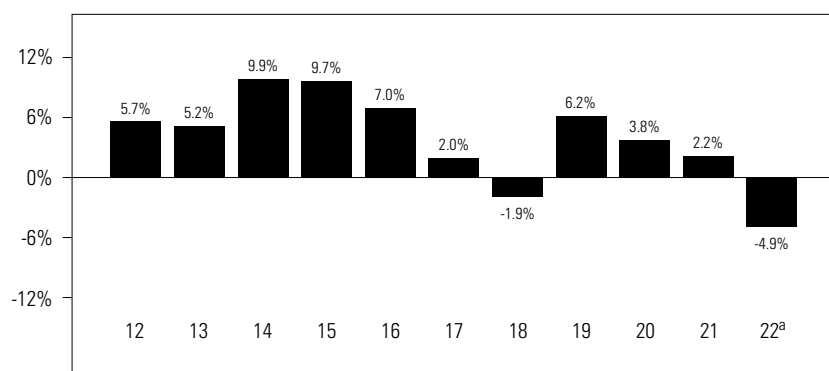
Premium Class Units



^a 2014 return is for the period from June 4, 2014 to August 31, 2014.

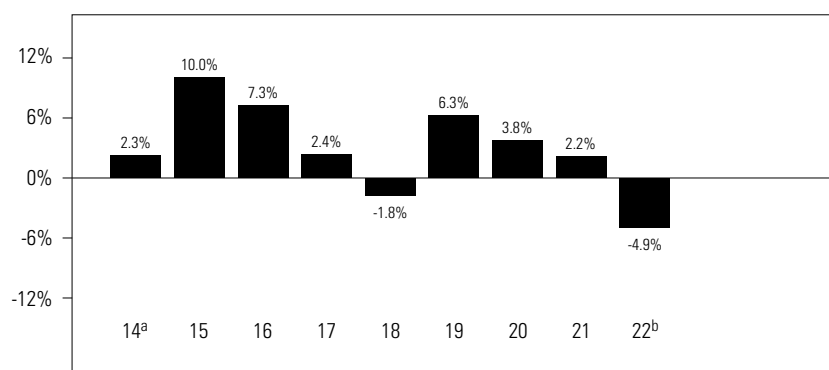
^b 2022 return is for the period from September 1, 2021 to February 28, 2022.

Class F Units



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

Class F-Premium Units

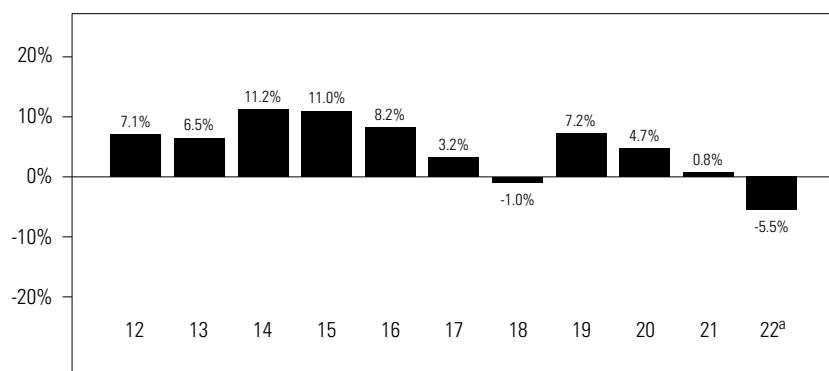


^a 2014 return is for the period from March 18, 2014 to August 31, 2014.

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

Renaissance Global Bond Fund

Class O Units



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

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

The 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 Top Positions table shows a fund's 25 largest positions. 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>
United States Dollar	28.8	Government of Canada, 0.25%, 2022/11/01	5.6
Other Bonds	15.8	United Kingdom Treasury Bond, 0.25%, 2031/07/31	5.6
Canadian Dollar	15.6	Government of Canada, 0.25%, 2023/02/01	5.6
Mexican Peso	9.0	Republic of Korea, Series '3106', 2.00%, 2031/06/10	5.5
South Korean Won	7.5	French Republic, Zero Coupon, 2031/11/25	5.3
British Pound	5.6	United Mexican States, Series 'M', 8.00%, 2047/11/07	4.7
Brazilian Real	5.4	Province of Ontario, 2.60%, 2025/06/02	4.4
Euro	5.3	United States Treasury Bond, 2.00%, 2051/08/15	3.4
Australian Dollar	5.0	United Mexican States, Series 'M', 7.75%, 2042/11/13	2.8
Cash	1.8	Republic of Poland, 4.00%, 2023/10/25	2.6
Other Assets, less Liabilities	0.6	Goldman Sachs Group Inc. (The), Floating Rate, 1.21%, 2023/02/23	2.6
Forward & Spot Contracts	-0.4	Federative Republic of Brazil, Series 'F', 10.00%, 2027/01/01	2.5
		Bank of Nova Scotia, Floating Rate, 0.60%, 2023/09/15	2.4
		Commonwealth Bank of Australia, Floating Rate, 0.45%, 2025/07/07	2.4
		Republic of South Africa, Series 'R214', 6.50%, 2041/02/28	2.3
		Republic of South Africa, Series '2048', 8.75%, 2048/02/28	2.3
		Commonwealth of Australia, Series '128', 5.75%, 2022/07/15	2.3
		Republic of Colombia, Series 'B', 6.00%, 2028/04/28	2.2
		United States Treasury Bond, Floating Rate, 0.42%, 2023/10/31	2.0
		Republic of Korea, Series '5103', 1.88%, 2051/03/10	2.0
		Athene Global Funding, Floating Rate, 0.75%, 2024/05/24	1.9
		Capital One Financial Corp., Floating Rate, Callable, 0.74%, 2024/12/06	1.9
		Cash	1.8
		United States Treasury Bond, 1.88%, 2051/11/15	1.7
		General Motors Financial Co. Inc., Floating Rate, 1.25%, 2023/11/17	1.7

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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