

## 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](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 proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

### Management Discussion of Fund Performance

#### Results of Operations

Renaissance Global Focus Currency Neutral Fund's (referred to as the *Fund*) 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 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.

The Fund's net asset value decreased by 11% during the period, from \$1,322 as at August 31, 2021 to \$1,179 as at February 28, 2022. Net redemptions of \$2 and negative investment performance resulted in an overall decrease in net asset value.

Class A units of the Fund posted a return of -10.6% for the period. The Fund's benchmark, the MSCI World Index (local currency) (referred to as the *benchmark*), returned -3.5% for the same period. The Fund's return is after the deduction of fees and expenses, unlike the benchmark's return. See *Past Performance* for the returns of other classes of units offered by the Fund.

Heightened tensions relating to Russia's invasion of Ukraine led investors to move away from riskier assets. The energy sector was the biggest beneficiary as sanctions against Russia limited oil supply. Supply-chain constraints persisted with inflation pressures around raw materials, tight transport capacity and semiconductor shortages. This caused negative earnings surprises for companies that normally would be able to pass along inflation to their customers. COVID-19 restrictions were slowly being lifted globally during the period, with the prospects of border reopenings by year-end. Concerns around rising interest rates negatively affected higher-growth information technology companies, as well as those with exposure to the housing market.

A moderate overweight exposure to the industrials sector and stock selection within the information technology sector detracted from the Underlying Fund's performance. Individual detractors from

performance included holding in Netflix Inc., Home Depot Inc. and Samsung SDI Co. Netflix missed its subscriber growth targets and was impacted by market pressure on the information technology sector from rising interest rates. Home Depot was adversely affected by rising interest rates, which weighed on most housing-related stocks. Samsung SDI was impacted by higher commodity costs, which weighed on its margins.

Slight overweight allocations to the energy and financials sectors contributed to the Underlying Fund's performance. Individual contributors to performance included holdings in Chevron Corp. and LPL Financial Holdings Inc. Chevron's exposure to rising crude oil prices was beneficial in an already-tight supply environment. LPL Financial Holdings' management continued to execute well on winning assets and new mandates with continuing consolidation of advisor networks.

The Portfolio Advisor added several new holdings to the Underlying Fund. Deutsche Post AG was added as it is a high-quality supply-chain provider. A new holding in LVMH Moët Hennessy-Louis Vuitton SE was purchased as a result of its turnaround opportunity with Tiffany & Co. Singapore Telecommunications Ltd. was added given the improving competitive landscape and the company's cash-flow outlook. It also adds defensive exposure to the Underlying Fund. Prudential PLC was added for its long runway for growth in Asia. Prologis Inc., the largest industrial real estate investment trust, was purchased for its high-quality tenant base and expansion into asset-light fee-based business. A holding in Zebra Technologies Corp. was added using the proceeds of the sale of Keyence Corp. for its similar growth and position, but lower valuation.

Holdings in Netflix and Nestle OYJ were increased in the Underlying Fund after an equity sell-off created an opportunity to add to the holdings at a lower price.

The Underlying Fund's holding in Antofagasta PLC was eliminated based on geopolitical risks. A holding in Kerry Group PLC was eliminated as a source of funds for other opportunities. Las Vegas Sands Corp. was sold in light of rising risks in Macau licensing. Activision Blizzard Inc. was sold after it announced its acquisition by

Microsoft Corp. A holding in American Tower Corp. was sold in favour of a new holding in Prologis Inc. The switch was made based on valuations and the uncertainty around international expansion.

LPL Financial Holdings was trimmed to take profits, while Sony Group Corp. was trimmed to fund other investment opportunities.

### Recent Developments

On March 25, 2022, the Manager announced its intention to terminate the Fund effective on or about August 19, 2022. The decision to terminate the Fund was made due to the Fund's relatively small asset size.

The escalating conflict between Ukraine and the Russian Federation has resulted in significant volatility and uncertainty in financial markets. It is unclear what further actions may be taken by governments and the resulting impact on global economies, businesses, financial markets, and the Fund's performance. While the situation remains fluid, the Fund continues to monitor ongoing developments and the impact to investment strategies.

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*.

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

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

|  | 2022      | 2021     | 2020     | 2019     | 2018     | 2017     |
|--|-----------|----------|----------|----------|----------|----------|
| <b>Net Assets, beginning of period</b>                       | \$ 19.15  | \$ 17.81 | \$ 17.78 | \$ 16.63 | \$ 14.60 | \$ 12.78 |
| <b>Increase (decrease) from operations:</b>                  |           |          |          |          |          |          |
| Total revenue  | \$ —      | \$ —     | \$ —     | \$ —     | \$ —     | \$ —     |
| Total expenses   | (0.19)    | (0.41)   | (0.42)   | (0.41)   | (0.39)   | (0.35)   |
| Realized gains (losses) for the period                       | 1.19      | 3.25     | 3.37     | 1.40     | 2.19     | 0.93     |
| Unrealized gains (losses) for the period                     | (2.89)    | 1.32     | (0.38)   | (0.38)   | 0.27     | 1.19     |
| <b>Total increase (decrease) from operations<sup>2</sup></b> | \$ (1.89) | \$ 4.16  | \$ 2.57  | \$ 0.61  | \$ 2.07  | \$ 1.77  |
| <b>Distributions:</b>  |           |          |          |          |          |          |
| From income (excluding dividends)                            | \$ —      | \$ —     | \$ —     | \$ —     | \$ —     | \$ —     |
| From dividends   | —         | —        | —        | —        | —        | —        |
| From capital gains   | 2.20      | 2.85     | 2.33     | —        | —        | —        |
| Return of capital  | —         | —        | —        | —        | —        | —        |
| <b>Total Distributions<sup>3</sup></b>                       | \$ 2.20   | \$ 2.85  | \$ 2.33  | \$ —     | \$ —     | \$ —     |
| <b>Net Assets, end of period</b>                             | \$ 15.21  | \$ 19.15 | \$ 17.81 | \$ 17.78 | \$ 16.63 | \$ 14.60 |

<sup>1</sup> This information is derived from the Fund's audited annual and unaudited interim 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**

|   | 2022     | 2021     | 2020     | 2019     | 2018     | 2017     |
|---|----------|----------|----------|----------|----------|----------|
| <b>Total Net Asset Value (000s)<sup>4</sup></b>                           | \$ 909   | \$ 1,032 | \$ 986   | \$ 1,521 | \$ 1,369 | \$ 1,341 |
| <b>Number of Units Outstanding<sup>4</sup></b>                            | 59,743   | 53,898   | 55,352   | 85,532   | 82,325   | 91,875   |
| <b>Management Expense Ratio<sup>5</sup></b>                               | 2.16% *  | 2.33%    | 2.55%    | 2.52%    | 2.51%    | 2.59%    |
| <b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b> | 2.16% *  | 7.66%    | 6.84%    | 6.37%    | 6.80%    | 7.50%    |
| <b>Trading Expense Ratio<sup>7</sup></b>                                  | 0.18% *  | 0.18%    | 0.06%    | 0.06%    | 0.06%    | 0.08%    |
| <b>Portfolio Turnover Rate<sup>8</sup></b>                                | 18.69%   | 22.81%   | 56.61%   | 47.72%   | 47.41%   | 37.46%   |
| <b>Net Asset Value per Unit</b>   | \$ 15.21 | \$ 19.15 | \$ 17.81 | \$ 17.78 | \$ 16.63 | \$ 14.60 |

\* Ratio has been annualized.

<sup>4</sup> This information is presented as at February 28, 2022 and 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**

|  | 2022      | 2021     | 2020     | 2019     | 2018     | 2017     |
|--|-----------|----------|----------|----------|----------|----------|
| <b>Net Assets, beginning of period</b>                       | \$ 18.34  | \$ 17.53 | \$ 18.06 | \$ 17.34 | \$ 15.01 | \$ 12.99 |
| <b>Increase (decrease) from operations:</b>                  |           |          |          |          |          |          |
| Total revenue  | \$ —      | \$ —     | \$ —     | \$ —     | \$ —     | \$ —     |
| Total expenses   | (0.08)    | (0.18)   | (0.19)   | (0.19)   | (0.19)   | (0.19)   |
| Realized gains (losses) for the period                       | 1.13      | 3.19     | 3.23     | 1.55     | 2.48     | 0.72     |
| Unrealized gains (losses) for the period                     | (2.81)    | 1.21     | 0.10     | 0.99     | 0.04     | 0.89     |
| <b>Total increase (decrease) from operations<sup>2</sup></b> | \$ (1.76) | \$ 4.22  | \$ 3.14  | \$ 2.35  | \$ 2.33  | \$ 1.42  |
| <b>Distributions:</b>  |           |          |          |          |          |          |
| From income (excluding dividends)                            | \$ —      | \$ —     | \$ —     | \$ —     | \$ —     | \$ —     |
| From dividends   | —         | —        | —        | —        | —        | —        |
| From capital gains   | 2.51      | 3.45     | 3.13     | 0.58     | —        | —        |
| Return of capital  | —         | —        | —        | —        | —        | —        |
| <b>Total Distributions<sup>3</sup></b>                       | \$ 2.51   | \$ 3.45  | \$ 3.13  | \$ 0.58  | \$ —     | \$ —     |
| <b>Net Assets, end of period</b>                             | \$ 14.31  | \$ 18.34 | \$ 17.53 | \$ 18.06 | \$ 17.34 | \$ 15.01 |

<sup>1</sup> This information is derived from the Fund's audited annual and unaudited interim 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**

|   | 2022     | 2021     | 2020     | 2019     | 2018     | 2017     |
|---|----------|----------|----------|----------|----------|----------|
| <b>Total Net Asset Value (000s)<sup>4</sup></b>                           | \$ 270   | \$ 290   | \$ 326   | \$ 277   | \$ 157   | \$ 34    |
| <b>Number of Units Outstanding<sup>4</sup></b>                            | 18,888   | 15,821   | 18,618   | 15,352   | 9,081    | 2,238    |
| <b>Management Expense Ratio<sup>5</sup></b>                               | 0.90%*   | 1.06%    | 1.17%    | 1.15%    | 1.15%    | 1.45%    |
| <b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b> | 0.90%*   | 6.60%    | 5.62%    | 5.32%    | 5.21%    | 7.29%    |
| <b>Trading Expense Ratio<sup>7</sup></b>                                  | 0.18%*   | 0.18%    | 0.06%    | 0.06%    | 0.06%    | 0.08%    |
| <b>Portfolio Turnover Rate<sup>8</sup></b>                                | 18.69%   | 22.81%   | 56.61%   | 47.72%   | 47.41%   | 37.46%   |
| <b>Net Asset Value per Unit</b>   | \$ 14.31 | \$ 18.34 | \$ 17.53 | \$ 18.06 | \$ 17.34 | \$ 15.01 |

\* Ratio has been annualized.

<sup>4</sup> This information is presented as at February 28, 2022 and 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**

|  | 2022      | 2021     | 2020     | 2019     | 2018     | 2017     |
|--|-----------|----------|----------|----------|----------|----------|
| <b>Net Assets, beginning of period</b>                       | \$ 23.24  | \$ 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                       | 1.49      | 3.66     | 3.09     | 1.20     | 1.74     | 0.72     |
| Unrealized gains (losses) for the period                     | (3.73)    | 1.58     | (0.43)   | 0.23     | 0.22     | 1.03     |
| <b>Total increase (decrease) from operations<sup>2</sup></b> | \$ (2.24) | \$ 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>                             | \$ 21.00  | \$ 23.24 | \$ 18.00 | \$ 15.34 | \$ 13.91 | \$ 11.95 |

<sup>1</sup> This information is derived from the Fund's audited annual and unaudited interim 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**

|   | 2022     | 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        | 1        |
| <b>Management Expense Ratio<sup>5</sup></b>                               | 0.00%*   | 0.01%    | 0.02%    | 0.00%    | 0.00%    | 0.00%    |
| <b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b> | 0.00%*   | 0.01%    | 0.02%    | 0.00%    | 0.00%    | 0.00%    |
| <b>Trading Expense Ratio<sup>7</sup></b>                                  | 0.18%*   | 0.18%    | 0.06%    | 0.06%    | 0.06%    | 0.08%    |
| <b>Portfolio Turnover Rate<sup>8</sup></b>                                | 18.69%   | 22.81%   | 56.61%   | 47.72%   | 47.41%   | 37.46%   |
| <b>Net Asset Value per Unit</b>   | \$ 21.00 | \$ 23.24 | \$ 18.00 | \$ 15.34 | \$ 13.91 | \$ 11.95 |

\* Ratio has been annualized.

<sup>4</sup> This information is presented as at February 28, 2022 and 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 February 28, 2022. These amounts do not include waived fees or absorbed expenses.

|   | Class A Units | Class F Units |
|---|---------------|---------------|
| Sales and trailing commissions paid to dealers        | 51.33%        | 0.00%         |
| General administration, investment advice, and profit | 48.67%        | 100.00%       |

## Past Performance

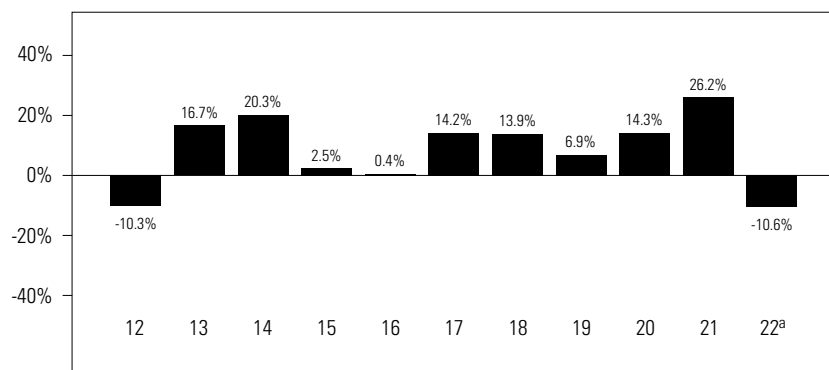
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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.

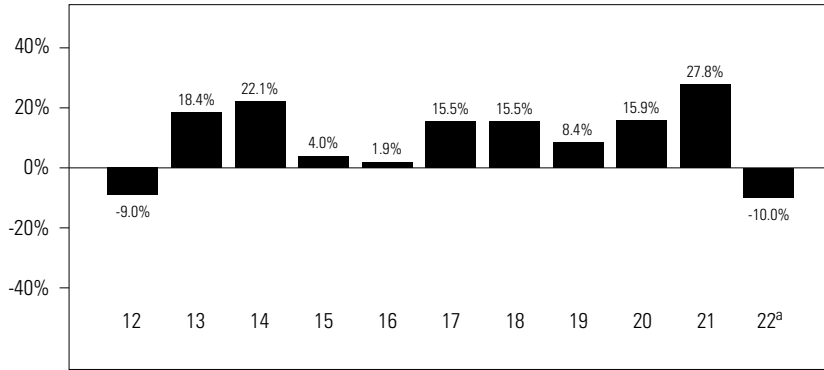
### Class A Units



<sup>a</sup> 2022 return is for the period from September 1, 2021 to February 28, 2022.

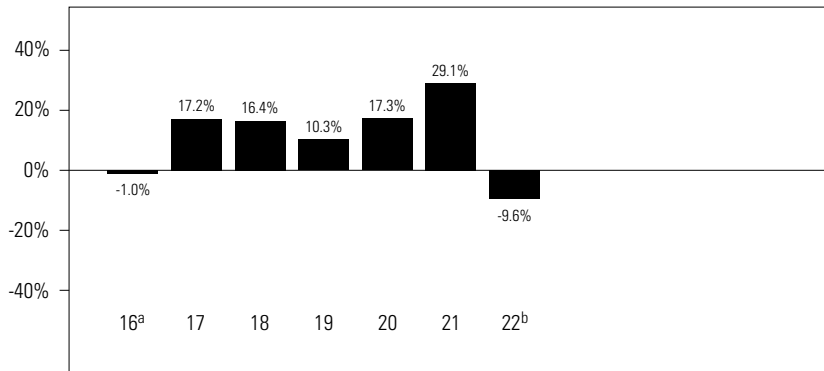
Renaissance Global Focus Currency Neutral Fund

Class F Units



<sup>a</sup> 2022 return is for the period from September 1, 2021 to February 28, 2022.

Class O Units



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

<sup>b</sup> 2022 return is for the period from September 1, 2021 to February 28, 2022.



*Renaissance Global Focus Currency Neutral Fund*

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

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                  | 57.9                            | Microsoft Corp.                             | 3.0                             |
| Ireland                        | 10.4                            | Alphabet Inc., Class 'C'                    | 2.8                             |
| France                         | 10.3                            | Apple Inc.                                  | 2.6                             |
| Other Equities                 | 7.5                             | Amazon.com Inc.                             | 2.6                             |
| Japan                          | 3.8                             | UnitedHealth Group Inc.                     | 2.5                             |
| Netherlands                    | 2.2                             | LPL Financial Holdings Inc.                 | 2.4                             |
| Cash                           | 2.1                             | Ball Corp.                                  | 2.3                             |
| Canada                         | 2.1                             | Chevron Corp.                               | 2.3                             |
| United Kingdom                 | 2.0                             | Sanofi SA                                   | 2.3                             |
| South Korea                    | 2.0                             | Aon PLC                                     | 2.2                             |
| Other Assets, less Liabilities | 0.3                             | Accenture PLC, Class 'A'                    | 2.2                             |
| Forward & Spot Contracts       | -0.6                            | Teleperformance                             | 2.2                             |
|                                |                                 | ASML Holding NV                             | 2.2                             |
|                                |                                 | Procter & Gamble Co. (The)                  | 2.2                             |
|                                |                                 | Stanley Black & Decker Inc.                 | 2.2                             |
|                                |                                 | Thermo Fisher Scientific Inc.               | 2.2                             |
|                                |                                 | American Water Works Co. Inc.               | 2.1                             |
|                                |                                 | Brookfield Asset Management Inc., Class 'A' | 2.1                             |
|                                |                                 | Zebra Technologies Corp., Class 'A'         | 2.1                             |
|                                |                                 | Linde PLC                                   | 2.1                             |
|                                |                                 | MSCI Inc.                                   | 2.1                             |
|                                |                                 | L'Oréal SA                                  | 2.1                             |
|                                |                                 | Deere & Co.                                 | 2.1                             |
|                                |                                 | JPMorgan Chase & Co.                        | 2.1                             |
|                                |                                 | Motorola Solutions Inc.                     | 2.1                             |

**A note on forward-looking statements**

The management report of fund performance may contain forward-looking statements. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates”, or other similar wording. In addition, any statements that may be made concerning future performance, strategies, or prospects and possible future actions taken by the fund, are also forward-looking statements. Forward-looking statements are not guarantees of future performance. These statements involve known and unknown risks, uncertainties, and other factors that may cause the actual results and achievements of the fund to differ materially from those expressed or implied by such statements. Such factors include, but are not limited to: general economic, market, and business conditions; fluctuations in securities prices, interest rates, and foreign currency exchange rates; changes in government regulations; and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. CIBC Asset Management Inc. does not undertake, and specifically disclaims, any obligation to update or revise any forward-looking statements, whether as a result of new information, future developments, or otherwise prior to the release of the next management report of fund performance.

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