

## Annual Management Report of Fund Performance

for the financial year ended August 31, 2020

*All figures are reported in Canadian dollars unless otherwise noted.*

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

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

### Management Discussion of Fund Performance

#### Investment Objective and Strategies

**Investment Objective:** Renaissance Global Bond Fund (the *Fund*) seeks to preserve capital and provide income and long-term growth primarily through investment in debt securities denominated in foreign currencies issued by Canadian or non-Canadian governments, corporations, and financial institutions.

**Investment Strategies:** The Fund employs a value approach based on high real yields and is positioned with respect to country, currency, and sector allocations, average term-to-maturity, and term structure. The basis on which these decisions are made comes from a review of global macroeconomic and capital market conditions. The Fund's currency strategy is designed to manage the currency/country exposure to protect principal and increase returns.

#### Risk

The Fund is a global fixed income fund that is suitable for medium- to long-term investors who can tolerate low to medium investment risk.

For the period ended August 31, 2020, the Fund's overall level of risk remains as discussed in the simplified prospectus.

#### Results of Operations

The Fund's portfolio sub-advisor is Brandywine Global Investment Management, LLC (the *sub-advisor*). The commentary that follows provides a summary of the results of operations for the period ended August 31, 2020. All dollar figures are expressed in thousands, unless otherwise indicated.

The Fund's net asset value decreased by 21% during the period, from \$651,346 as at August 31, 2019 to \$517,080 as at August 31, 2020. Net redemptions of \$152,175 were partially offset by positive investment performance, resulting in an overall decrease in net asset value.

Class A units of the Fund posted a return of 2.8% for the period. The Fund's benchmark, the FTSE World Government Bond Index (the *benchmark*), returned 3.6% 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 final three months of 2019, cautious optimism regarding global economic growth and trade flows supported currency markets. Bond yields in developed markets rose as positive economic data emerged, crude oil prices held steady and trade negotiations between the U.S. and China appeared to be progressing.

When COVID-19 began to spread globally late in the first quarter of 2020, bond yields in developed markets declined to historically low levels. This was followed by a sharp and robust recovery in risk assets, including global equities, emerging markets bonds, commodities and investment-grade and high-yield corporate bonds. Corporate bond prices declined significantly relative to government bond prices.

Emerging markets sovereign bonds rebounded significantly in the second quarter of 2020 as the U.S. dollar weakened as the U.S. Federal Reserve Board (the *Fed*) aggressively supported the U.S. economy and markets with various stimulus measures worth trillions of dollars.

Other global governments and central banks also committed to an unprecedented level of monetary and fiscal policy support, with the potential for additional fiscal stimulus measures on the horizon. The Fed also took a new approach to setting U.S. monetary policy, allowing inflation and employment to run higher, meaning that interest rates could remain "lower for longer."

Various currency exposures detracted from the Fund's performance, notably significant underweight allocations to the U.S. dollar, euro and Japanese yen, and selective overweight allocations to currencies of countries that stood to benefit when cyclical segments of the economy recovered. An underweight allocation to high-quality duration (interest rate risk), primarily in U.S. treasuries, detracted from performance as this market segment performed well. An underweight exposure to the

strong-performing U.S. market, via currency and treasury bills, was also a detractor from performance.

The Fund's non-benchmark allocation to long-term U.S. investment-grade corporate bonds contributed to performance. As the Fed signalled its intention to maintain adequate liquidity in the capital markets, investors began aggressively purchasing credit-related securities. Individual contributors to performance included holdings in long-term U.S. corporate bonds related to companies such as Lowe's Companies Inc., Wells Fargo & Co. and McDonald's Corp., which benefited from the Fed's support for new and secondary corporate finance.

Holdings in select European peripheral markets (specifically, Italy and Spain) also contributed to performance as the European Central Bank and the European Union pledged to provide more support to regions where COVID-19 had the largest negative impact. Holdings in emerging markets bonds from Mexico, Colombia, Indonesia and Brazil contributed to performance as these regions rebounded strongly after the sharp market decline in March.

New holdings added to the Fund included Italian and Spanish bonds, as bond spreads in these European periphery markets appeared attractive relative to those in Germany and the U.S., and the sub-advisor believed there was an opportunity to take advantage of narrowing credit spreads. (A credit spread is the difference in yield between corporate bonds and government bonds of similar maturity.) The sub-advisor also added exposure to the euro, in an effort to take advantage of a stabilizing economy amid a recovery from COVID-19 cases and stimulus aid in the region.

The Fund's U.S. treasury duration was increased in order to reduce risk amid concerns about weakening global economic growth. The Fund's significant allocation to long-term U.S. (including select international) investment-grade corporate bonds was also increased as the sub-advisor believed there would be opportunities if bond spreads narrowed. Exposure to the U.S. dollar was increased to add a degree of protection in light of exposure to elevated risk in other parts of the Fund.

The sub-advisor eliminated the Fund's exposure to the Norwegian krone. The currency strengthened as a result of rebounding oil prices and the sub-advisor took profits. Exposure to the Swedish krona was also eliminated as the sub-advisor believed interest rates in Sweden would not rise to the level that had been anticipated. The Fund's exposure to the Australian dollar was eliminated as the sub-advisor believes Australia may face an economic downturn, which would put downward pressure on its currency.

The sub-advisor decreased the Fund's exposure to the New Zealand dollar in order to take profits after the currency strengthened. Earlier in the period, the Fund's U.S. treasury bill duration was reduced as interest rates in the U.S. were expected to remain low for some time.

### Recent Developments

The composition of the Independent Review Committee (IRC) changed during the period. Don Hunter and Merle Kriss retired effective April 26, 2020. Effective April 27, 2020, David Forster and

Deborah Leckman were appointed as members of the IRC. Marcia Lewis Brown was appointed Chair effective April 1, 2020.

The international spread of COVID-19 caused a significant slowdown in the global economy and volatility in financial markets. The COVID-19 outbreak may adversely affect global markets and the performance of the Fund.

### Related Party Transactions

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. (*CIBC ISI*), the CIBC Imperial Service division of CIBC ISI, and the CIBC Wood Gundy division of CIBC World Markets Inc. (*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 (the *Related Party Transactions*) in reliance on the standing instructions issued by 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 (a *Related Dealer*) 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 exemptive relief order granted by the Canadian securities regulatory authorities and in accordance with the policies and procedures relating to such investment);
- purchase equity and 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 Dealer is the counterparty;
- purchase securities from or sell securities to another investment fund or a managed account managed by the Manager or an affiliate of the Manager; 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 (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 (*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 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 August 31.

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

	2020	2019	2018	2017	2016
<b>Net Assets, beginning of period</b>	\$ 5.04	\$ 4.88	\$ 5.40	\$ 5.62	\$ 5.45
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ (0.08)	\$ 0.05	\$ 0.12	\$ 0.31	\$ 0.16
Total expenses	(0.10)	(0.09)	(0.10)	(0.12)	(0.12)
Realized gains (losses) for the period	0.23	0.10	0.01	0.15	0.21
Unrealized gains (losses) for the period	0.07	0.20	(0.26)	(0.36)	0.06
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.12	\$ 0.26	\$ (0.23)	\$ (0.02)	\$ 0.31
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.06	\$ 0.06	\$ 0.24	\$ 0.08	\$ 0.05
From dividends	—	—	—	—	—
From capital gains	0.01	—	0.14	0.18	0.11
Return of capital	0.01	0.03	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.08	\$ 0.09	\$ 0.38	\$ 0.26	\$ 0.16
<b>Net Assets, end of period</b>	\$ 5.10	\$ 5.04	\$ 4.88	\$ 5.40	\$ 5.62

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

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

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

#### Ratios and Supplemental Data - Class A Units

	2020	2019	2018	2017	2016
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 75,602	\$ 88,134	\$ 90,267	\$ 63,080	\$ 78,931
<b>Number of Units Outstanding<sup>4</sup></b>	14,813,469	17,470,371	18,496,468	11,677,387	14,056,167
<b>Management Expense Ratio<sup>5</sup></b>	1.81%	1.81%	1.80%	2.08%	2.06%
<b>Management Expense Ratio before waivers or absorptions<sup>5</sup></b>	1.97%	2.00%	1.96%	2.27%	2.26%
<b>Trading Expense Ratio<sup>7</sup></b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Portfolio Turnover Rate<sup>8</sup></b>	108.88%	93.44%	64.42%	64.33%	55.47%
<b>Net Asset Value per Unit</b>	\$ 5.10	\$ 5.04	\$ 4.88	\$ 5.40	\$ 5.62

<sup>4</sup> This information is presented as at August 31 of the period(s) shown.

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

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

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

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

*Renaissance Global Bond Fund*

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

	2020	2019	2018	2017	2016
<b>Net Assets, beginning of period</b>	\$ 9.95	\$ 9.60	\$ 10.61	\$ 11.03	\$ 10.82
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ (0.20)	\$ 0.10	\$ 0.31	\$ 0.63	\$ 0.32
Total expenses	(0.14)	(0.12)	(0.13)	(0.14)	(0.15)
Realized gains (losses) for the period	0.48	0.17	0.03	0.30	0.39
Unrealized gains (losses) for the period	0.15	0.48	(0.40)	(0.60)	0.15
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.29	\$ 0.63	\$ (0.19)	\$ 0.19	\$ 0.71
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.13	\$ 0.16	\$ 0.51	\$ 0.23	\$ 0.16
From dividends	—	—	—	—	—
From capital gains	—	—	0.27	0.37	0.35
Return of capital	0.02	0.05	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.15	\$ 0.21	\$ 0.78	\$ 0.60	\$ 0.51
<b>Net Assets, end of period</b>	\$ 10.12	\$ 9.95	\$ 9.60	\$ 10.61	\$ 11.03

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

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

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

**Ratios and Supplemental Data - Premium Class Units**

	2020	2019	2018	2017	2016
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 3,568	\$ 4,614	\$ 17,859	\$ 21,637	\$ 23,795
<b>Number of Units Outstanding<sup>4</sup></b>	352,559	463,853	1,859,561	2,038,633	2,156,965
<b>Management Expense Ratio<sup>5</sup></b>	1.32%	1.32%	1.32%	1.32%	1.33%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.49%	1.50%	1.48%	1.48%	1.61%
<b>Trading Expense Ratio<sup>7</sup></b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Portfolio Turnover Rate<sup>8</sup></b>	108.88%	93.44%	64.42%	64.33%	55.47%
<b>Net Asset Value per Unit</b>	\$ 10.12	\$ 9.95	\$ 9.60	\$ 10.61	\$ 11.03

<sup>4</sup> This information is presented as at August 31 of the period(s) shown.

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

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

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

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

*Renaissance Global Bond Fund*

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

	2020	2019	2018	2017	2016
<b>Net Assets, beginning of period</b>	\$ 11.16	\$ 10.78	\$ 11.92	\$ 12.40	\$ 12.14
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ (0.04)	\$ 0.10	\$ 0.15	\$ 0.72	\$ 0.35
Total expenses	(0.10)	(0.11)	(0.11)	(0.15)	(0.15)
Realized gains (losses) for the period	0.43	0.25	(0.01)	0.34	0.48
Unrealized gains (losses) for the period	0.01	0.36	(0.74)	(0.76)	0.11
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.30	\$ 0.60	\$ (0.71)	\$ 0.15	\$ 0.79
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.17	\$ 0.22	\$ 0.64	\$ 0.29	\$ 0.21
From dividends	—	—	—	—	—
From capital gains	0.05	—	0.30	0.40	0.36
Return of capital	0.04	0.07	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.26	\$ 0.29	\$ 0.94	\$ 0.69	\$ 0.57
<b>Net Assets, end of period</b>	\$ 11.31	\$ 11.16	\$ 10.78	\$ 11.92	\$ 12.40

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

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

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

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

	2020	2019	2018	2017	2016
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 203,562	\$ 286,490	\$ 209,933	\$ 68,421	\$ 65,138
<b>Number of Units Outstanding<sup>4</sup></b>	17,992,593	25,662,406	19,469,560	5,737,737	5,251,728
<b>Management Expense Ratio<sup>5</sup></b>	0.89%	0.90%	0.91%	1.21%	1.20%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.00%	1.05%	1.06%	1.36%	1.33%
<b>Trading Expense Ratio<sup>7</sup></b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Portfolio Turnover Rate<sup>8</sup></b>	108.88%	93.44%	64.42%	64.33%	55.47%
<b>Net Asset Value per Unit</b>	\$ 11.31	\$ 11.16	\$ 10.78	\$ 11.92	\$ 12.40

<sup>4</sup> This information is presented as at August 31 of the period(s) shown.

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

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

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

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

*Renaissance Global Bond Fund*

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

	2020	2019	2018	2017	2016
<b>Net Assets, beginning of period</b>	\$ 10.16	\$ 9.81	\$ 10.85	\$ 11.29	\$ 10.80
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ (0.13)	\$ 0.09	\$ 0.35	\$ 0.65	\$ 0.32
Total expenses	(0.09)	(0.09)	(0.09)	(0.10)	(0.10)
Realized gains (losses) for the period	0.43	0.15	0.04	0.31	0.42
Unrealized gains (losses) for the period	0.10	0.45	(0.40)	(0.65)	0.13
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.31	\$ 0.60	\$ (0.10)	\$ 0.21	\$ 0.77
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.16	\$ 0.22	\$ 0.58	\$ 0.31	\$ 0.22
From dividends	—	—	—	—	—
From capital gains	0.02	—	0.28	0.36	0.07
Return of capital	0.06	0.04	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.24	\$ 0.26	\$ 0.86	\$ 0.67	\$ 0.29
<b>Net Assets, end of period</b>	\$ 10.30	\$ 10.16	\$ 9.81	\$ 10.85	\$ 11.29

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

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

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

**Ratios and Supplemental Data - Class F-Premium Units**

	2020	2019	2018	2017	2016
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 7,515	\$ 11,592	\$ 24,061	\$ 41,141	\$ 38,267
<b>Number of Units Outstanding<sup>4</sup></b>	729,811	1,140,910	2,453,889	3,792,417	3,390,524
<b>Management Expense Ratio<sup>5</sup></b>	0.84%	0.84%	0.84%	0.84%	0.84%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.95%	0.97%	0.94%	0.95%	0.95%
<b>Trading Expense Ratio<sup>7</sup></b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Portfolio Turnover Rate<sup>8</sup></b>	108.88%	93.44%	64.42%	64.33%	55.47%
<b>Net Asset Value per Unit</b>	\$ 10.30	\$ 10.16	\$ 9.81	\$ 10.85	\$ 11.29

<sup>4</sup> This information is presented as at August 31 of the period(s) shown.

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

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

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

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

*Renaissance Global Bond Fund*

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

	2020	2019	2018	2017	2016
<b>Net Assets, beginning of period</b>	\$ 5.17	\$ 4.99	\$ 5.52	\$ 5.74	\$ 5.65
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ (0.09)	\$ 0.05	\$ 0.16	\$ 0.34	\$ 0.16
Total expenses	(0.01)	–	–	–	–
Realized gains (losses) for the period	0.24	0.10	0.02	0.16	0.19
Unrealized gains (losses) for the period	0.09	0.21	(0.19)	(0.31)	0.10
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.23	\$ 0.36	\$ (0.01)	\$ 0.19	\$ 0.45
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.10	\$ 0.14	\$ 0.35	\$ 0.20	\$ 0.16
From dividends	–	–	–	–	–
From capital gains	0.03	–	0.14	0.19	0.20
Return of capital	0.03	0.03	–	–	–
<b>Total Distributions<sup>3</sup></b>	\$ 0.16	\$ 0.17	\$ 0.49	\$ 0.39	\$ 0.36
<b>Net Assets, end of period</b>	\$ 5.25	\$ 5.17	\$ 4.99	\$ 5.52	\$ 5.74

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

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

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

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

	2020	2019	2018	2017	2016
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 226,833	\$ 260,516	\$ 302,193	\$ 355,196	\$ 330,798
<b>Number of Units Outstanding<sup>4</sup></b>	43,199,915	50,339,813	60,587,187	64,336,732	57,612,545
<b>Management Expense Ratio<sup>5</sup></b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Trading Expense Ratio<sup>7</sup></b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Portfolio Turnover Rate<sup>8</sup></b>	108.88%	93.44%	64.42%	64.33%	55.47%
<b>Net Asset Value per Unit</b>	\$ 5.25	\$ 5.17	\$ 4.99	\$ 5.52	\$ 5.74

<sup>4</sup> This information is presented as at August 31 of the period(s) shown.

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

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

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

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



## Management Fees

The Fund pays CAMI an annual management fee to cover the costs of managing the Fund. Management fees are based on the Fund's net asset value and are calculated daily and paid monthly. Management fees are paid to CAMI in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Advertising and promotional expenses, office overhead expenses, 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 August 31, 2020. 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	40.04%	41.69%	0.00%	0.00%
General administration, investment advice, and profit	59.96%	58.31%	100.00%	100.00%

## Past Performance

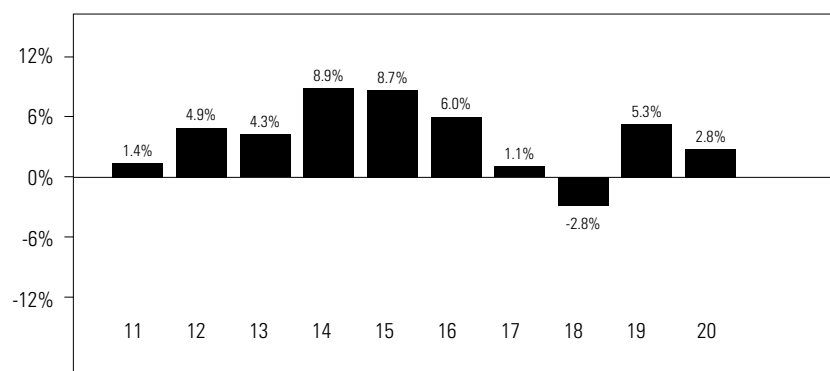
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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

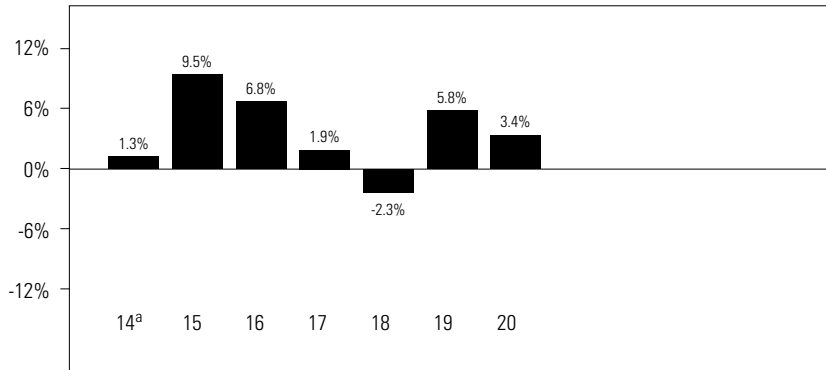
These bar charts show the annual performance of each class of units of the Fund for each of the periods shown, and illustrate how the performance has changed from period to period. These bar charts show, in percentage terms, how an investment made on September 1 would have increased or decreased by August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

Class A Units



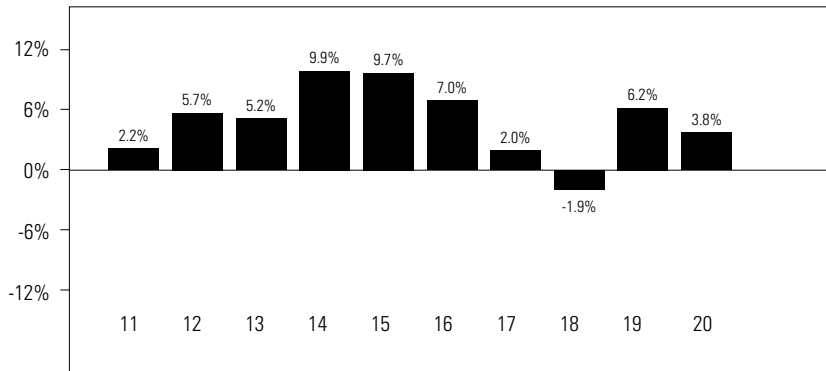
Renaissance Global Bond Fund

Premium Class Units

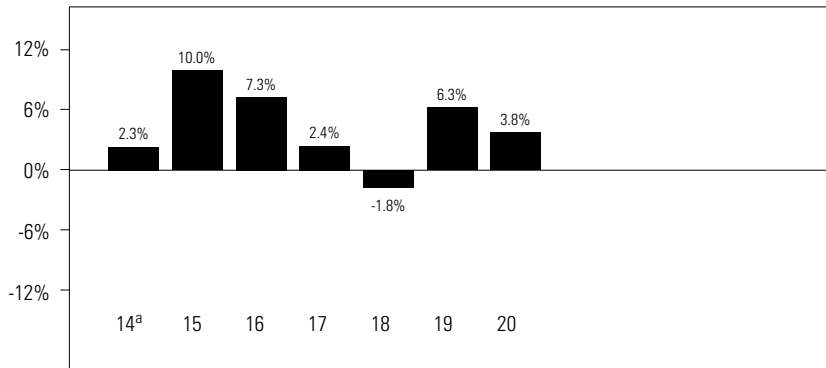


<sup>a</sup> 2014 return is for the period from June 4, 2014 to August 31, 2014.

Class F Units

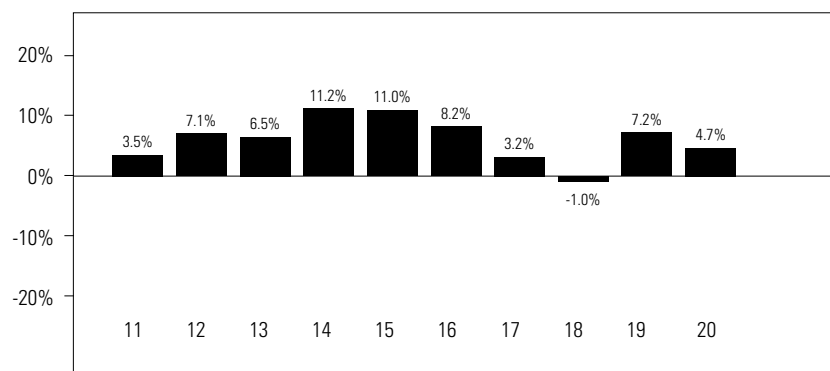


Class F-Premium Units



<sup>a</sup> 2014 return is for the period from March 18, 2014 to August 31, 2014.

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, 2020. The annual compound return is compared to the Fund's benchmark.

The Fund's benchmark is the FTSE World Government Bond Index.

	1 Year	3 Years	5 Years	10 Years*	or Since Inception*	Inception Date
Class A units	2.8%	1.7%	2.5%	4.0%		October 21, 1992
FTSE World Government Bond Index	3.6%	5.4%	3.7%	4.2%		
Premium Class units	3.4%	2.2%	3.1%		4.1%	June 4, 2014
FTSE World Government Bond Index	3.6%	5.4%	3.7%		5.0%	
Class F units	3.8%	2.7%	3.4%	4.9%		August 22, 2007
FTSE World Government Bond Index	3.6%	5.4%	3.7%	4.2%		
Class F-Premium units	3.8%	2.7%	3.6%		4.6%	March 18, 2014
FTSE World Government Bond Index	3.6%	5.4%	3.7%		4.8%	
Class O units	4.7%	3.6%	4.4%	6.1%		July 13, 2005
FTSE World Government Bond Index	3.6%	5.4%	3.7%	4.2%		

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

**FTSE World Government Bond Index** measures the performance of fixed-rate, local currency, investment-grade sovereign bonds. It is a widely used benchmark that currently includes sovereign debt from over 20 countries, denominated in a variety of currencies, and has more than 30 years of history available.

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

## Renaissance Global Bond Fund

### Summary of Investment Portfolio (as at August 31, 2020)

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available by visiting [www.renaissanceinvestments.ca](http://www.renaissanceinvestments.ca). The Top Positions 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	49.1	United States Treasury Bond, Floating Rate, 0.21%, 2022/04/30	10.2
Mexican Peso	7.1	Cash	6.5
Australian Dollar	6.8	Republic of Italy, 2.45%, 2050/09/01	5.2
Cash	6.5	United Mexican States, Series 'M', 8.00%, 2047/11/07	4.7
Other Bonds	6.2	Republic of Indonesia, Series 'FR71', 9.00%, 2029/03/15	3.8
Euro	5.8	United States Treasury Bond, Floating Rate, 0.16%, 2022/07/31	3.2
Malaysian Ringgit	4.9	Republic of Colombia, Series 'B', 6.00%, 2028/04/28	2.7
Colombian Peso	4.4	Goldman Sachs Group Inc. (The), Floating Rate, 2.43%, 2023/02/23	2.5
Indonesian Rupiah	4.1	United Mexican States, Series 'M', 7.75%, 2042/11/13	2.5
Brazilian Real	3.4	Commonwealth of Australia, Series '128', 5.75%, 2022/07/15	2.4
Forward & Spot Contracts	0.9	Bank of Montreal, Floating Rate, 1.78%, 2023/03/10	2.3
Other Assets, less Liabilities	0.8	Commonwealth of Australia, Series '162', 1.75%, 2051/06/21	1.8
		Bank of America Corp., Variable Rate, Callable, 4.08%, 2051/03/20	1.8
		Republic of South Africa, Series '2048', 8.75%, 2048/02/28	1.7
		Federative Republic of Brazil, Series 'F', 10.00%, 2023/01/01	1.7
		Republic of Colombia, Series 'B', 6.25%, 2025/11/26	1.7
		Federative Republic of Brazil, Series 'F', 10.00%, 2027/01/01	1.7
		Petroleos Mexicanos, Callable, 7.69%, 2050/01/23	1.5
		Republic of Poland, Series '0421', 2.00%, 2021/04/25	1.4
		Hewlett Packard Enterprise Co., Variable Rate, Callable, 6.35%, 2045/10/15	1.4
		Republic of South Africa, Series 'R214', 6.50%, 2041/02/28	1.4
		General Electric Co., Callable, 4.35%, 2050/05/01	1.3
		Wells Fargo & Co., Variable Rate, Callable, 4.48%, 2031/04/04	1.2
		Ford Motor Credit Co. LLC, Floating Rate, 2.71%, 2021/04/05	1.2
		Federation of Malaysia, Series '0313', 3.48%, 2023/03/15	1.2

**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.

---



**Renaissance Investments**

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

**Website**

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

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

Renaissance Investments® is offered by and is a registered trademark of CIBC Asset Management Inc.