

## 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 Small-Cap Fund (the *Fund*) seeks to achieve long-term growth through capital appreciation, consistent with preservation of capital, through investment primarily in the common shares of smaller, less-established companies in developed markets around the world. The Fund may also invest in smaller, less-established companies in less-developed markets around the world, and may invest in companies that are suppliers or clients of smaller companies.

**Investment Strategies:** The Fund invests based on a bottom-up approach, with an emphasis on growth. The portfolio sub-advisor looks for companies with well-articulated business plans, experienced management, a sustainable competitive advantage, and strong financial characteristics when selecting investments for the Fund. The portfolio sub-advisor will also apply valuation analysis to identify those companies with attractive fundamental, growth, and valuation characteristics.

#### Risk

The Fund is a global small/mid-cap equity fund that is suitable for long-term investors who can tolerate 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 Wasatch Global Investors (formerly known as Wasatch Advisors, Inc.) (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 increased by 168% during the period, from \$54,562 as at August 31, 2019 to \$146,276 as at August 31, 2020. Net sales of \$69,453 and positive investment performance resulted in an overall increase in net asset value.

Class A units of the Fund posted a return of 19.0% for the period. The Fund's benchmark, the MSCI World Small-Cap Index (the

*benchmark*), returned 5.6% 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.

The most significant macroeconomic event to occur during the period was the emergence of the COVID-19 pandemic and the ensuing stay-at-home orders, which had a significant impact on all global economic and financial market activity.

Companies in the information technology sector benefited significantly during the period as the pandemic highlighted the importance of technology that enables users to address fundamental personal and business needs from any location.

The period was marked by unprecedented financial market volatility, including sharp equity market declines that were followed by strong rebounds. Companies that had strong balance sheets prior to the pandemic tended to be the same companies that continued to perform well when markets slowly began to reopen later in March until the end of the period.

Stock selection in the U.S. contributed to the Fund's performance over the period, as did stock selection and a significant overweight position in the information technology sector. Stock selection and, to a lesser extent, the Fund's significant overweight position in the industrials sector also contributed to performance.

Individual contributors to the Fund's performance included Silergy Corp., Globant SA and Five9 Inc. Silergy, a Taiwanese company that manufactures high-performance mixed-signal and analog integrated circuits used in electronic devices, has a strong competitive advantage in its industry and announced higher revenues. Globant, an information technology consulting firm offering software and design services, is expected to benefit from the large-scale migration of corporate clients to digital platforms. Five9 provides contact-centre software that is managed and hosted from the cloud. Five9 benefited

from the superiority of cloud-based software, which became especially evident during the COVID-19 pandemic

Stock selection and a slight overweight position in the health care sector detracted from the Fund's performance. On a country basis, South Korea detracted from performance as a result of the stock price decline of Medytox Inc. Mexico also detracted from performance as a result of share price weakness from the Fund's lone Mexican holding, Unifin Financiera SAB de CV.

Individual detractors from the Fund's performance included Cantel Medical Corp., Euronet Worldwide Inc. and Medytox. Cantel Medical supplies infection-prevention and infection-control products, as well as diagnostic and therapeutic medical equipment. Its sales declined as hospitals had other priorities during the early stages of the pandemic. Euronet Worldwide, which provides electronic payment services, declined in response to an anticipated drop-off in financial transactions. Medytox, which manufactures neurotoxins for cosmetic applications, dealt with concerns regarding its corporate governance.

During the period, a number of new holdings were added to the Fund, including Benefit One, Inc., which provides outsourcing services to major corporations in Japan. The sub-advisor believes the company has the potential to grow across multiple segments and that it appears well positioned in the Japanese market. Nova Measuring Instruments Ltd. is an Israeli company that provides metrology solutions to the semiconductor manufacturing industry. The company was added to the Fund as the sub-advisor believes it has attractive growth prospects. Planet Fitness Inc., a franchisor and operator of fitness centres, was added as the sub-advisor believes the company has strong potential for improvement relative to its competitors.

Holdings that were increased during the period included AIN HOLDINGS INC., a Japanese retail drugstore chain that the sub-advisor believes is well positioned to benefit from consolidation in the pharmacy industry. The Fund's holding in Vitasoy International Holdings Ltd., based in Hong Kong, was also increased. The company produces beverages and desserts distributed in 40 countries. Vitasoy holds considerable market share in key segments and continues to grow. The Fund's holding in Five Below Inc. was increased as well. The company is a discount retail chain that sells inexpensive items and is believed to be less vulnerable to the growth of online orders.

Holdings eliminated during the period included Canadian Western Bank as the sub-advisor chose to focus on higher conviction opportunities. Credit Acceptance Corp. is a leveraged auto financier that the sub-advisor believes might experience challenges in a slowing economy, and the holding was also sold during the period. Pigeon Corp. manufactures and sells child care and maternity products. The sub-advisor sold the holding amid fundamental concerns regarding this Japanese company's ability to execute its business plan in China.

Decreased holdings included Globant, which offers software and design services to clients in 17 countries. The holding was trimmed to maintain the position at the sub-advisor's desired weighting. Domino's Pizza Enterprises Ltd. operates a network of more than 2,500 stores across Europe and Japan. The sub-advisor believes the pandemic could result in some potential competitive pressures in some of the

company's regions. DiaSorin is an Italian diagnostics company that has grown dramatically, but the Fund's holding was trimmed in response to the sub-advisor's valuation concerns.

### **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 Small-Cap 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>	\$ 25.77	\$ 26.41	\$ 19.35	\$ 17.97	\$ 17.90
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.22	\$ 0.16	\$ 0.21	\$ 0.09	\$ 0.36
Total expenses	(0.73)	(0.67)	(0.63)	(0.55)	(0.63)
Realized gains (losses) for the period	0.41	1.59	1.86	0.25	2.00
Unrealized gains (losses) for the period	4.27	(2.68)	5.49	1.60	(1.77)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 4.17	\$ (1.60)	\$ 6.93	\$ 1.39	\$ (0.04)
<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>	\$ 30.68	\$ 25.77	\$ 26.41	\$ 19.35	\$ 17.97

<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>	\$ 22,058	\$ 17,654	\$ 20,126	\$ 8,111	\$ 8,480
<b>Number of Units Outstanding<sup>4</sup></b>	719,049	685,063	762,217	419,251	472,009
<b>Management Expense Ratio<sup>5</sup></b>	2.48%	2.50%	2.50%	2.80%	3.11%
<b>Management Expense Ratio before waivers or absorptions<sup>5</sup></b>	2.60%	2.86%	3.11%	3.87%	4.46%
<b>Trading Expense Ratio<sup>7</sup></b>	0.13%	0.14%	0.13%	0.07%	0.23%
<b>Portfolio Turnover Rate<sup>8</sup></b>	31.55%	43.82%	37.92%	25.32%	123.87%
<b>Net Asset Value per Unit</b>	\$ 30.68	\$ 25.77	\$ 26.41	\$ 19.35	\$ 17.97

<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. The trading expense ratio includes the fees attributable to exchange-traded funds.

<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 Small-Cap 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>	\$ 23.51	\$ 23.79	\$ 17.22	\$ 15.85	\$ 15.62
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.20	\$ 0.15	\$ 0.17	\$ 0.08	\$ 0.32
Total expenses	(0.36)	(0.32)	(0.31)	(0.35)	(0.37)
Realized gains (losses) for the period	0.47	1.42	2.04	0.23	1.89
Unrealized gains (losses) for the period	4.59	(2.08)	4.20	1.38	(1.54)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 4.90	\$ (0.83)	\$ 6.10	\$ 1.34	\$ 0.30
<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>	\$ 28.34	\$ 23.51	\$ 23.79	\$ 17.22	\$ 15.85

<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>	\$ 13,685	\$ 7,554	\$ 5,143	\$ 759	\$ 574
<b>Number of Units Outstanding<sup>4</sup></b>	482,838	321,308	216,182	44,100	36,194
<b>Management Expense Ratio<sup>5</sup></b>	1.22%	1.22%	1.26%	1.96%	1.96%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.39%	1.62%	1.88%	2.54%	2.81%
<b>Trading Expense Ratio<sup>7</sup></b>	0.13%	0.14%	0.13%	0.07%	0.23%
<b>Portfolio Turnover Rate<sup>8</sup></b>	31.55%	43.82%	37.92%	25.32%	123.87%
<b>Net Asset Value per Unit</b>	\$ 28.34	\$ 23.51	\$ 23.79	\$ 17.22	\$ 15.85

<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. The trading expense ratio includes the fees attributable to exchange-traded funds.

<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 Small-Cap 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>	\$ 44.62	\$ 44.59	\$ 31.87	\$ 28.78	\$ 27.80
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.32	\$ 0.31	\$ 0.34	\$ 0.15	\$ 0.57
Total expenses	(0.08)	(0.09)	(0.07)	(0.04)	(0.13)
Realized gains (losses) for the period	1.07	2.76	2.89	0.40	3.25
Unrealized gains (losses) for the period	10.41	(0.89)	9.66	2.68	(2.61)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 11.72	\$ 2.09	\$ 12.82	\$ 3.19	\$ 1.08
<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>	\$ 54.44	\$ 44.62	\$ 44.59	\$ 31.87	\$ 28.78

<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>	\$ 110,533	\$ 29,354	\$ 4,619	\$ 3,995	\$ 3,599
<b>Number of Units Outstanding<sup>4</sup></b>	2,030,292	657,924	103,577	125,353	125,057
<b>Management Expense Ratio<sup>5</sup></b>	0.00%	0.00%	0.00%	0.00%	0.01%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.04%	0.07%	0.09%	0.14%	0.15%
<b>Trading Expense Ratio<sup>7</sup></b>	0.13%	0.14%	0.13%	0.07%	0.23%
<b>Portfolio Turnover Rate<sup>8</sup></b>	31.55%	43.82%	37.92%	25.32%	123.87%
<b>Net Asset Value per Unit</b>	\$ 54.44	\$ 44.62	\$ 44.59	\$ 31.87	\$ 28.78

<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. The trading expense ratio includes the fees attributable to exchange-traded funds.

<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	Class F Units
Sales and trailing commissions paid to dealers	49.26%	0.00%
General administration, investment advice, and profit	50.74%	100.00%

## Past Performance

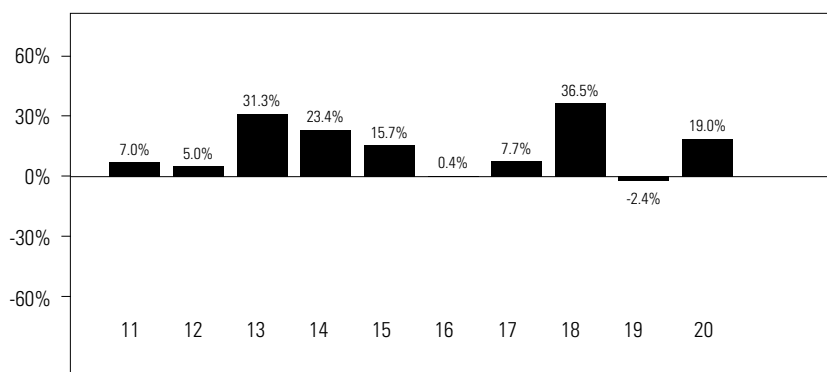
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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

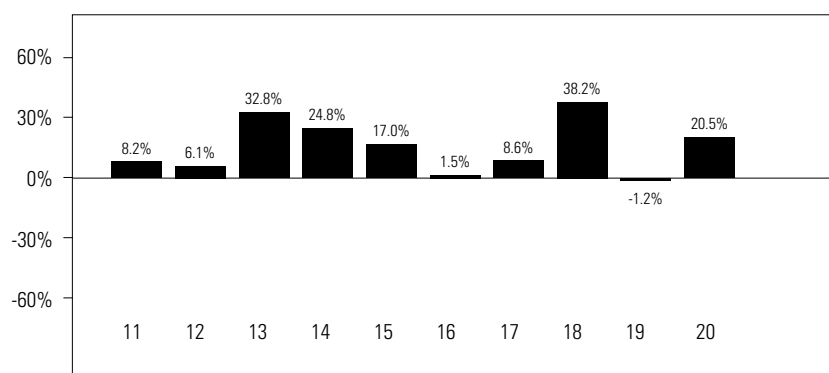
These bar charts show the annual performance of each class of units of the Fund for each of the periods shown, and illustrate how the performance has changed from period to period. These bar charts show, in percentage terms, how an investment made on September 1 would have increased or decreased by August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

Class A Units

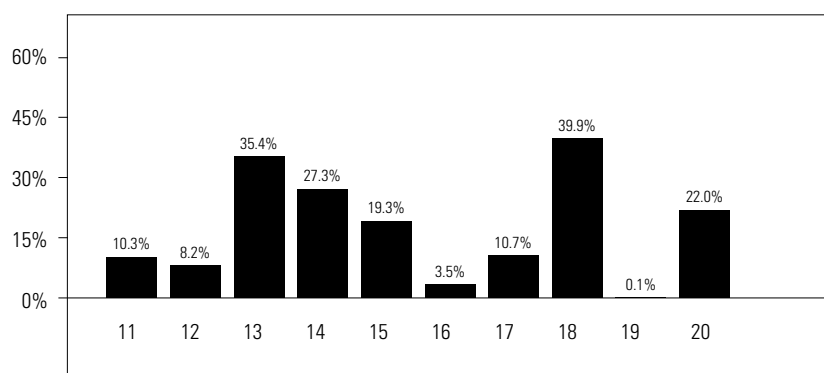


## Renaissance Global Small-Cap Fund

### Class F Units



### 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 MSCI World Small-Cap Index.

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Class A units	19.0%	16.6%	11.4%	13.7%			February 2, 1998
MSCI World Small-Cap Index	5.6%	6.2%	7.5%	12.9%			
Class F units	20.5%	18.1%	12.7%	15.0%			January 31, 2001
MSCI World Small-Cap Index	5.6%	6.2%	7.5%	12.9%			
Class O units	22.0%	19.5%	14.4%	17.0%			January 2, 2001
MSCI World Small-Cap Index	5.6%	6.2%	7.5%	12.9%			

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

**MSCI World Small-Cap Index** captures small-cap representation across 23 Developed Markets (DM) countries. DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US.

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



## Renaissance Global Small-Cap 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	47.4	Trex Co. Inc.	2.9
Japan	16.7	Globant SA	2.9
United Kingdom	7.9	Kornit Digital Ltd.	2.4
Other Equities	6.3	Monolithic Power Systems Inc.	2.3
Israel	4.9	Five9 Inc.	2.3
Australia	3.7	Five Below Inc.	2.2
Germany	3.0	Ensign Group Inc. (The)	2.2
Luxembourg	2.9	Silergy Corp.	2.2
Taiwan	2.5	HubSpot Inc.	2.1
China	2.2	Floor & Decor Holdings Inc., Class 'A'	2.1
Cash	2.1	SMS CO. LTD.	2.1
Other Assets, less Liabilities	0.4	Ollie's Bargain Outlet Holdings Inc.	2.1
		Cash	2.1
		Vitasoy International Holdings Ltd.	2.0
		Paylocity Holding Corp.	1.9
		LGI Homes Inc.	1.9
		Sugi Holdings Co. Ltd.	1.9
		Cochlear Ltd.	1.8
		Freshpet Inc.	1.8
		Diploma PLC	1.8
		Euronet Worldwide Inc.	1.7
		Systema Corp.	1.7
		Voltronic Power Technology Corp.	1.7
		Zendesk Inc.	1.7
		AIN HOLDINGS INC.	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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