



Annual Financial Statements

for the financial year ended August 31, 2023

Statements of Financial Position (in 000s, except per unit amounts)

As at August 31, 2023 and 2022 (note 1)

	August 31, 2023	August 31, 2022
Assets		
Current assets		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 1,304,623	\$ 920,763
Cash including foreign currency holdings, at fair value	61,165	118,686
Interest receivable	10,462	5,018
Receivable for portfolio securities sold	43,980	27,741
Receivable for units issued	1,074	1,277
Derivative assets	-	1
Total Assets	1,421,304	1,073,486
Liabilities		
Current liabilities		
Payable for portfolio securities purchased	66,526	110,856
Payable for units redeemed	530	322
Distributions payable to holders of redeemable units	113	86
Derivative liabilities	2,748	22,375
Total Liabilities	69,917	133,639
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 1,351,387	\$ 939,847
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	\$ 55,832	\$ 45,031
Class H	\$ 5,881	\$ 5,988
Premium Class	\$ 10,601	\$ 11,086
Class H-Premium	\$ 821	\$ 986
Class F	\$ 10,817	\$ 10,600
Class FH	\$ 1,340	\$ 2,978
Class F-Premium	\$ 608	\$ 549
Class O	\$ 160,061	\$ 142,582
Class OH	\$ 1,105,426	\$ 720,047
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Class A	\$ 10.25	\$ 9.71
Class H	\$ 7.66	\$ 7.53
Premium Class	\$ 10.86	\$ 10.26
Class H-Premium	\$ 7.95	\$ 7.78
Class F	\$ 11.15	\$ 10.50
Class FH	\$ 7.98	\$ 7.80
Class F-Premium	\$ 11.43	\$ 10.75
Class O	\$ 11.87	\$ 11.12
Class OH	\$ 8.78	\$ 8.50

† Securities Lending

The tables that follow indicate the Fund had assets involved in securities lending transactions outstanding as at August 31, 2023 and 2022.

	Aggregate Value of Securities on Loan (\$000s)	Aggregate Value of Collateral for Loan (\$000s)		
August 31, 2023	-	-		
August 31, 2022	7,746	8,138		
Collateral Type* (\$000s)				
	i	ii	iii	iv
August 31, 2023	-	-	-	-
August 31, 2022	-	8,138	-	-

* See note 2j for Collateral Type definitions.

Organization of the Fund (note 1)

The Fund was established on September 16, 2013 (referred to as *Date Established*).

	Inception Date
Class A	September 16, 2013
Class H	May 30, 2014
Premium Class	September 17, 2013
Class H-Premium	May 28, 2014
Class F	September 19, 2013
Class FH	June 3, 2014
Class F-Premium	September 25, 2013
Class O	September 16, 2013
Class OH	June 2, 2014

Renaissance Floating Rate Income Fund

Statements of Comprehensive Income (in 000s, except per unit amounts)

For the periods ended August 31, 2023 and 2022 (note 1)

	August 31, 2023	August 31, 2022
Net Gain (Loss) on Financial Instruments		
Interest for distribution purposes	\$ 101,704	\$ 34,232
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	19,794	(5,364)
Net realized gain (loss) on foreign currency (notes 2f and g)	(48,438)	(5,621)
Net change in unrealized appreciation (depreciation) of investments and derivatives	45,436	(19,181)
Net Gain (Loss) on Financial Instruments	118,496	4,066
Other Income		
Foreign exchange gain (loss) on cash	4,505	492
Securities lending revenue ±	9	7
	4,514	499
Expenses (note 6)		
Management fees ±±	1,024	922
Fixed administration fees ±±±	76	68
Independent review committee fees	-	1
Transaction costs	-	-
Withholding taxes (note 7)	13	-
	1,113	991
Expenses waived/absorbed by the Manager	(93)	(4)
	1,020	987
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	121,990	3,578
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Class A	\$ 5,253	\$ 555
Class H	\$ 420	\$ (185)
Premium Class	\$ 1,149	\$ 212
Class H-Premium	\$ 58	\$ (30)
Class F	\$ 1,203	\$ 230
Class FH	\$ 146	\$ (67)
Class F-Premium	\$ 64	\$ 14
Class O	\$ 17,947	\$ 3,662
Class OH	\$ 95,750	\$ (813)
Average Number of Units Outstanding for the Period per Class		
Class A	5,049	4,323
Class H	811	756
Premium Class	1,029	1,152
Class H-Premium	108	150
Class F	1,016	810
Class FH	270	326
Class F-Premium	52	57
Class O	13,286	10,785
Class OH	123,430	57,632
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Class A	\$ 1.04	\$ 0.13
Class H	\$ 0.52	\$ (0.25)
Premium Class	\$ 1.12	\$ 0.18

	August 31, 2023	August 31, 2022
Class H-Premium	\$ 0.54	\$ (0.19)
Class F	\$ 1.19	\$ 0.29
Class FH	\$ 0.55	\$ (0.21)
Class F-Premium	\$ 1.23	\$ 0.25
Class O	\$ 1.35	\$ 0.34
Class OH	\$ 0.78	\$ (0.01)

± Securities Lending Revenue (note 2j)

	August 31, 2023		August 31, 2022	
	(in 000s)	% of Gross securities lending revenue	(in 000s)	% of Gross securities lending revenue
Gross securities lending revenue	\$ 12	100.0	\$ 10	100.0
Interest paid on collateral	-	-	-	-
Withholding taxes	-	-	-	-
Agent fees - Bank of New York Mellon Corp. (The)	(3)	(25.0)	(3)	(30.0)
Securities lending revenue	\$ 9	75.0	\$ 7	70.0

±± Maximum Chargeable Annual Management Fee Rates (note 6)

Class A	1.25%
Class H	1.25%
Premium Class	1.00%
Class H-Premium	1.00%
Class F	0.75%
Class FH	0.75%
Class F-Premium	0.50%
Class O	0.00%
Class OH	0.00%

±±± Fixed Administration Fee (note 6)

Class A	0.10%
Class H	0.10%
Premium Class	0.05%
Class H-Premium	0.05%
Class F	0.05%
Class FH	0.05%
Class F-Premium	0.05%
Class O	n/a
Class OH	n/a

Service Provider (note 9)

The amounts paid by the Fund (including all applicable taxes) to CIBC Mellon Trust Company for custodial fees, and to CIBC Mellon Global Securities Services Company (referred to as CIBC GSS) for securities lending, fund accounting and reporting, and portfolio valuation (all net of absorptions) for the periods ended August 31, 2023 and 2022 were as follows:

	2023	2022
(\$000s)	3	2

The accompanying notes are an integral part of these financial statements.

Renaissance Floating Rate Income Fund

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units
(in 000s)**

For the periods ended August 31, 2023 and 2022 (note 1)

	Class A Units		Class H Units		Premium Class Units		Class H-Premium Units	
	August 31, 2023	August 31, 2022	August 31, 2023	August 31, 2022	August 31, 2023	August 31, 2022	August 31, 2023	August 31, 2022
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 5,253	\$ 555	\$ 420	\$ (185)	\$ 1,149	\$ 212	\$ 58	\$ (30)
Distributions Paid or Payable to Holders of Redeemable Units ‡								
From net investment income	(2,393)	(1,886)	(285)	(268)	(504)	(541)	(40)	(56)
Return of capital	(180)	(312)	(27)	(42)	(28)	(68)	(3)	(7)
	(2,573)	(2,198)	(312)	(310)	(532)	(609)	(43)	(63)
Redeemable Unit Transactions								
Amount received from the issuance of units	20,829	20,109	1,635	3,577	1,054	511	152	–
Amount received from reinvestment of distributions	2,379	1,997	271	274	474	549	37	54
Amount paid on redemptions of units	(15,087)	(13,886)	(2,121)	(3,033)	(2,630)	(2,793)	(369)	(317)
	8,121	8,220	(215)	818	(1,102)	(1,733)	(180)	(263)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	10,801	6,577	(107)	323	(485)	(2,130)	(165)	(356)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	45,031	38,454	5,988	5,665	11,086	13,216	986	1,342
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 55,832	\$ 45,031	\$ 5,881	\$ 5,988	\$ 10,601	\$ 11,086	\$ 821	\$ 986

Redeemable Units Issued and Outstanding (note 5)

As at August 31, 2023 and 2022

Balance - beginning of period	4,636	3,814	795	694	1,081	1,246	127	160
Redeemable units issued	2,084	2,037	218	448	99	50	19	–
Redeemable units issued on reinvestments	238	204	36	35	45	53	5	7
	6,958	6,055	1,049	1,177	1,225	1,349	151	167
Redeemable units redeemed	(1,509)	(1,419)	(281)	(382)	(249)	(268)	(48)	(40)
Balance - end of period	5,449	4,636	768	795	976	1,081	103	127

	Class F Units		Class FH Units		Class F-Premium Units		Class O Units	
	August 31, 2023	August 31, 2022	August 31, 2023	August 31, 2022	August 31, 2023	August 31, 2022	August 31, 2023	August 31, 2022
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 1,203	\$ 230	\$ 146	\$ (67)	\$ 64	\$ 14	\$ 17,947	\$ 3,662
Distributions Paid or Payable to Holders of Redeemable Units ‡								
From net investment income	(524)	(413)	(101)	(126)	(28)	(29)	(7,963)	(5,948)
Return of capital	(21)	(36)	(6)	(12)	–	(2)	–	(184)
	(545)	(449)	(107)	(138)	(28)	(31)	(7,963)	(6,132)
Redeemable Unit Transactions								
Amount received from the issuance of units	5,799	5,602	1,208	2,020	249	–	58,970	61,295
Amount received from reinvestment of distributions	411	298	73	113	23	23	7,543	5,724
Amount paid on redemptions of units	(6,651)	(1,859)	(2,958)	(1,085)	(249)	(131)	(59,018)	(20,240)
	(441)	4,041	(1,677)	1,048	23	(108)	7,495	46,779
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	217	3,822	(1,638)	843	59	(125)	17,479	44,309
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	10,600	6,778	2,978	2,135	549	674	142,582	98,273
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 10,817	\$ 10,600	\$ 1,340	\$ 2,978	\$ 608	\$ 549	\$ 160,061	\$ 142,582

Redeemable Units Issued and Outstanding (note 5)

As at August 31, 2023 and 2022

Balance - beginning of period	1,009	626	382	255	51	61	12,827	8,659
Redeemable units issued	534	531	155	246	22	–	5,144	5,469
Redeemable units issued on reinvestments	38	29	10	14	2	2	656	516
	1,581	1,186	547	515	75	63	18,627	14,644
Redeemable units redeemed	(611)	(177)	(379)	(133)	(22)	(12)	(5,140)	(1,817)
Balance - end of period	970	1,009	168	382	53	51	13,487	12,827

The accompanying notes are an integral part of these financial statements.

Renaissance Floating Rate Income Fund

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units
(in 000s) (cont'd)**

For the periods ended August 31, 2023 and 2022 (note 1)

	Class OH Units	
	August 31, 2023	August 31, 2022
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 95,750	\$ (813)
Distributions Paid or Payable to Holders of Redeemable Units ‡		
From net investment income	(53,415)	(26,305)
Return of capital	—	(539)
	(53,415)	(26,844)
Redeemable Unit Transactions		
Amount received from the issuance of units	555,997	343,017
Amount received from reinvestment of distributions	53,197	26,771
Amount paid on redemptions of units	(266,150)	(83,318)
	343,044	286,470
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	385,379	258,813
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	720,047	461,234
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 1,105,426	\$ 720,047

Redeemable Units Issued and Outstanding (note 5)

As at August 31, 2023 and 2022

Balance - beginning of period	84,740	50,899
Redeemable units issued	66,214	40,245
Redeemable units issued on reinvestments	6,228	3,064
	157,182	94,208
Redeemable units redeemed	(31,278)	(9,468)
Balance - end of period	125,904	84,740

‡ Net Capital and Non-Capital Losses (note 7)

As at December 2022, the Fund had net capital and non-capital losses (in \$000s) for income tax purposes available to be carried forward as follows:

Total Net Capital Losses	Total Non-Capital Losses that Expire in: 2032 to 2042
31,241	—

**Statements of Cash Flows
(in 000s)**

For the periods ended August 31, 2023 and 2022 (note 1)

	August 31, 2023	August 31, 2022
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ 121,990	\$ 3,578
Adjustments for:		
Foreign exchange loss (gain) on cash	(4,505)	(492)
Net realized (gain) loss on sale of investments and derivatives	(19,794)	5,364
Net change in unrealized (appreciation) depreciation of investments and derivatives	(45,436)	19,181
Purchase of investments	(1,324,672)	(851,985)
Proceeds from the sale of investments	925,847	588,962
Interest receivable	(5,444)	(1,134)
	(352,014)	(236,526)
Cash Flows from Financing Activities		
Amount received from the issuance of units	646,096	434,949
Amount paid on redemptions of units	(355,025)	(126,600)
Distributions paid to unitholders	(1,083)	(958)
	289,988	307,391
Increase (Decrease) in Cash during the Period	(62,026)	70,865
Foreign Exchange Loss (Gain) on Cash	4,505	492
Cash (Bank Overdraft) at Beginning of Period	118,686	47,329
Cash (Bank Overdraft) at End of Period	\$ 61,165	\$ 118,686
Interest received	\$ 96,260	\$ 33,098

The accompanying notes are an integral part of these financial statements.

Renaissance Floating Rate Income Fund

Schedule of Investment Portfolio As at August 31, 2023

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CANADIAN BONDS							
¹Corporate (note 10)							
1011778 B.C. ULC / New Red Finance Inc.	4.38%	2028/01/15	Callable, USD	2,943,000	3,430	3,654	
GFL Environmental Inc.	5.13%	2026/12/15	Callable, USD	4,433,000	5,803	5,802	
					9,233	9,456	0.7%
TOTAL CANADIAN BONDS							
INTERNATIONAL BONDS							
¹France (note 10)							
Alice France SA	5.50%	2029/10/15	Callable, USD	1,265,000	1,601	1,231	
					1,601	1,231	0.1%
¹Ireland (note 10)							
Ardagh Packaging Finance PLC / Ardagh MP Holdings USA Inc.	5.25%	2025/04/30	Callable, USD	4,944,000	6,394	6,516	
Virgin Media Vendor Financing Notes IV DAC	5.00%	2028/07/15	Callable, USD	2,600,000	3,093	3,109	
					9,487	9,625	0.7%
¹Malta (note 10)							
VistaJet Malta Finance PLC / XO Management Holding Inc.	6.38%	2030/02/01	Callable, USD	1,218,000	1,529	1,351	
					1,529	1,351	0.1%
¹Netherlands (note 10)							
OI European Group BV	4.75%	2030/02/15	Callable, USD	1,500,000	1,739	1,827	
					1,739	1,827	0.1%
¹United Arab Emirates (note 10)							
GEMS MENASA Cayman Ltd. / GEMS Education Delaware LLC	7.13%	2026/07/31	Callable, USD	2,043,000	2,687	2,689	
					2,687	2,689	0.2%
¹United Kingdom (note 10)							
Virgin Media Secured Finance PLC	5.50%	2029/05/15	Callable, USD	750,000	921	927	
Virgin Media Secured Finance PLC	4.50%	2030/08/15	Callable, USD	3,077,000	4,175	3,514	
					5,096	4,441	0.3%
¹United States (note 10)							
Allegiant Travel Co.	7.25%	2027/08/15	Callable, USD	2,651,000	3,415	3,510	
American Airlines Inc. / AA Advantage Loyalty IP Ltd.	5.50%	2026/04/20	Sinkable, USD	1,815,000	2,323	2,409	
Ball Corp.	6.88%	2028/03/15	Callable, USD	2,150,000	2,909	2,950	
Blue Racer Midstream LLC / Blue Racer Finance Corp.	7.63%	2025/12/15	Callable, USD	5,422,000	7,168	7,354	
Brookfield Property REIT Inc. / BPR Cumulus LLC / BPR Nimbus LLC / GGSJ Sellco LLC	4.50%	2027/04/01	Callable, USD	3,841,000	4,509	4,341	
Caesars Entertainment Inc.	6.25%	2025/07/01	Callable, USD	4,637,000	6,244	6,222	
Caesars Resort Collection LLC / CRC Finco Inc.	5.75%	2025/07/01	Callable, USD	1,500,000	2,031	2,030	
Calpine Corp.	4.50%	2028/02/15	Callable, USD	1,430,000	1,939	1,792	
Calpine Corp.	3.75%	2031/03/01	Callable, USD	1,135,000	1,467	1,282	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.50%	2030/08/15	Callable, USD	2,735,000	3,088	3,113	
CCO Holdings LLC / CCO Holdings Capital Corp.	7.38%	2031/03/01	Callable, USD	3,000,000	4,016	4,029	
Chart Industries Inc.	7.50%	2030/01/01	Callable, USD	1,971,000	2,642	2,732	
Chart Industries Inc.	9.50%	2031/01/01	Callable, USD	1,025,000	1,411	1,493	
Chemours Co. (The)	4.63%	2029/11/15	Callable, USD	3,238,000	3,782	3,639	
Chobani LLC / Chobani Finance Corp. Inc.	4.63%	2028/11/15	Callable, USD	3,212,000	3,887	3,899	
Clean Harbors Inc.	4.88%	2027/07/15	Callable, USD	4,831,000	6,000	6,246	
CSC Holdings LLC	3.38%	2031/02/15	Callable, USD	1,700,000	2,183	1,579	
Dana Inc.	4.50%	2032/02/15	Callable, USD	965,000	1,208	1,048	
Emera US Finance L.P.	6.63%	2030/12/15	Callable, USD	1,000,000	1,346	1,331	
Entegris Escrow Corp.	5.95%	2030/06/15	Callable, USD	1,470,000	1,840	1,904	
Entegris Inc.	4.38%	2028/04/15	Callable, USD	1,530,000	1,894	1,887	
Ford Motor Credit Co. LLC	4.06%	2024/11/01	Callable, USD	3,900,000	4,893	5,110	
Ford Motor Credit Co. LLC	6.95%	2026/06/10	Callable, USD	3,650,000	4,907	4,943	
HCA Inc.	3.50%	2030/09/01	Callable, USD	1,000,000	1,153	1,181	
Hilton Domestic Operating Co. Inc.	4.00%	2031/05/01	Callable, USD	2,550,000	2,855	2,995	
HUB International Ltd.	7.25%	2030/06/15	Callable, USD	2,000,000	2,670	2,739	
II-VI Inc.	5.00%	2029/12/15	Callable, USD	1,236,000	1,495	1,485	
IRB Holding Corp.	7.00%	2025/06/15	Callable, USD	6,320,000	8,102	8,547	
Iron Mountain Inc.	4.88%	2027/09/15	Callable, USD	803,000	1,002	1,020	
Iron Mountain Inc.	7.00%	2029/02/15	Callable, USD	2,881,000	3,854	3,886	
Iron Mountain Inc.	4.88%	2029/09/15	Callable, USD	2,369,000	2,754	2,895	
Iron Mountain Inc.	4.50%	2031/02/15	Callable, USD	976,000	1,116	1,134	
Iron Mountain Information Management Services Inc.	5.00%	2032/07/15	Callable, USD	731,000	937	854	
L Brands Inc.	6.63%	2030/10/01	Callable, USD	2,000,000	2,497	2,638	
LCM Investments Holdings II LLC	4.88%	2029/05/01	Callable, USD	3,936,000	4,425	4,617	
LCM Investments Holdings II LLC	8.25%	2031/08/01	Callable, USD	1,750,000	2,304	2,368	
Legacy LifePoint Health LLC	4.38%	2027/02/15	Callable, USD	1,000,000	1,217	1,165	
Level 3 Financing Inc.	3.75%	2029/07/15	Callable, USD	1,000,000	1,173	809	
Life Time Inc.	5.75%	2026/01/15	Callable, USD	3,072,000	3,798	4,053	
Live Nation Entertainment Inc.	4.88%	2024/11/01	Callable, USD	3,680,000	4,688	4,888	
Live Nation Entertainment Inc.	4.75%	2027/10/15	Callable, USD	1,500,000	1,835	1,890	
Lumen Technologies Inc.	4.00%	2027/02/15	Callable, USD	1,850,000	1,944	1,573	
MGM Resorts International	6.75%	2025/05/01	Callable, USD	4,500,000	6,051	6,096	
Midcap Financial Issuer Trust	5.63%	2030/01/15	Callable, USD	600,000	741	653	
New Fortress Energy Inc.	6.50%	2026/09/30	Callable, USD	2,651,000	3,221	3,330	
NFP Corp.	4.88%	2028/08/15	Callable, USD	1,807,000	2,313	2,181	

The accompanying notes are an integral part of these financial statements.

Renaissance Floating Rate Income Fund

Schedule of Investment Portfolio As at August 31, 2023 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Open Text Holdings Inc.	4.13%	2030/02/15	Callable, USD	1,002,000	1,165	1,168	
Option Care Health Inc.	4.38%	2029/10/31	Callable, USD	3,080,000	3,808	3,666	
Owens-Brockway Glass Container Inc.	6.38%	2025/08/15	USD	1,540,000	2,198	2,080	
Owens-Brockway Glass Container Inc.	7.25%	2031/05/15	Callable, USD	2,500,000	3,388	3,391	
Picard Midco Inc.	6.50%	2029/03/31	Callable, USD	870,000	1,142	1,053	
SCIH Salt Holdings Inc.	4.88%	2028/05/01	Callable, USD	2,055,000	2,516	2,499	
SRS Distribution Inc.	4.63%	2028/07/01	Callable, USD	2,371,000	2,937	2,855	
Station Casinos LLC	4.50%	2028/02/15	Callable, USD	2,300,000	2,640	2,784	
TEGNA Inc.	4.63%	2028/03/15	Callable, USD	1,619,000	2,071	1,962	
T-Mobile USA Inc.	3.50%	2031/04/15	Callable, USD	1,425,000	1,625	1,683	
TransDigm Inc.	6.88%	2030/12/15	Callable, USD	2,500,000	3,356	3,404	
United Shore Financial Services LLC	5.50%	2025/11/15	Callable, USD	1,497,000	1,856	1,947	
Univision Communications Inc.	7.38%	2030/06/30	Callable, USD	1,000,000	1,313	1,309	
Vistra Operations Co. LLC	5.00%	2027/07/31	Callable, USD	4,750,000	6,000	6,042	
Wolverine World Wide Inc.	4.00%	2029/08/15	Callable, USD	2,000,000	2,039	2,027	
XPO Inc.	6.25%	2028/06/01	Callable, USD	922,000	1,240	1,223	
					176,541	176,933	13.1%
TOTAL INTERNATIONAL BONDS					198,680	198,097	14.6%
TOTAL BONDS					207,913	207,553	15.3%

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
¹CANADIAN TERM LOANS (note 10)							
1011778 B.C. ULC	7.18%	2026/11/19	Term Loan, USD	4,804,957	6,164	6,464	
GFL Environmental Inc.	8.47%	2027/05/31	Term Loan, USD	2,866,161	3,759	3,890	
PointClickCare Technologies Inc.	8.77%	2027/12/29	Term Loan, USD	3,152,747	3,932	4,271	
PointClickCare Technologies Inc.	9.24%	2027/12/29	Term Loan, USD	3,313,112	4,344	4,499	
Titan Acquisition Ltd.	8.73%	2025/03/28	Term Loan, USD	6,346,509	8,281	8,534	
					26,480	27,658	2.1%
TOTAL CANADIAN TERM LOANS					26,480	27,658	2.1%
INTERNATIONAL TERM LOANS							
¹Germany (note 10)							
TK Elevator U.S. NewCo Inc.	9.38%	2027/07/30	Term Loan, USD	2,028,607	2,650	2,741	
					2,650	2,741	0.2%
¹India (note 10)							
BYJU'S Alpha Inc.	15.25%	2026/11/24	Term Loan, USD	1,851,751	2,309	1,323	
					2,309	1,323	0.1%
¹Ireland (note 10)							
Grifols Worldwide Operations USA Inc.	7.41%	2027/11/15	Term Loan, USD	4,315,693	5,706	5,768	
					5,706	5,768	0.4%
¹Luxembourg (note 10)							
Delta 2 (Lux) SARL	8.32%	2030/01/15	Term Loan, USD	6,420,000	8,470	8,708	
HIG Finance 2 Ltd.	9.32%	2030/04/18	Term Loan, USD	2,558,588	3,374	3,460	
ICON Luxembourg SARL	7.75%	2028/07/03	Term Loan, USD	3,697,060	4,844	5,004	
INEOS US Finance LLC	5.75%	2024/03/31	Term Loan, USD	327,560	414	439	
Intelsat Jackson Holdings SA	9.77%	2029/02/01	Term Loan, USD	11,750	15	16	
Nomad Foods US LLC	8.56%	2029/11/12	Term Loan, USD	7,366,007	9,584	9,980	
Particle Investments SARL	10.75%	2027/02/18	Term Loan, USD	5,359,200	7,107	7,232	
Sunshine Luxembourg VII SARL	9.09%	2026/10/01	Term Loan, USD	5,977,138	7,849	8,093	
Venga Finance SARL	10.28%	2029/06/28	Term Loan, USD	441,743	533	592	
					42,190	43,524	3.2%
¹Netherlands (note 10)							
Esdec Solar Group BV	9.96%	2028/08/30	Term Loan, USD	3,864,071	4,986	5,241	
Hunter Douglas Holding BV	8.89%	2029/02/26	Term Loan, USD	4,495,790	5,552	5,919	
					10,538	11,160	0.8%
¹Singapore (note 10)							
Grab Holdings Inc.	9.93%	2026/01/29	Term Loan, USD	29,915	37	41	
					37	41	0.0%
¹United Arab Emirates (note 10)							
GEMS MENASA Cayman Ltd.	10.48%	2026/07/31	Term Loan, USD	5,561,469	7,446	7,558	
					7,446	7,558	0.6%
¹United Kingdom (note 10)							
Howden Group Holdings Ltd.	8.69%	2027/11/12	Term Loan, USD	2,758,828	3,495	3,713	
					3,495	3,713	0.3%
¹United States (note 10)							
8th Avenue Food & Provisions Inc.	9.18%	2025/10/01	Term Loan, USD	594,687	754	770	
8th Avenue Food & Provisions Inc.	8.25%	2025/10/01	Term Loan, USD	280,000	360	364	
AAdvantage Loyalty IP Ltd.	10.34%	2028/04/20	Term Loan, USD	4,013,196	5,240	5,639	
Access CIG LLC	10.31%	2028/08/15	Term Loan, USD	3,835,000	5,047	5,095	
Acrisure LLC	8.93%	2027/02/15	Term Loan, USD	6,665,619	8,507	8,848	
Agiliti Health Inc.	8.25%	2030/05/01	Term Loan, USD	3,125,143	4,229	4,215	
AI Aqua Merger Sub Inc.	9.06%	2028/07/31	Term Loan, USD	4,334,775	5,476	5,847	
Air Methods Corp.	8.69%	2024/04/22	Term Loan, USD	569,128	703	225	

The accompanying notes are an integral part of these financial statements.

Renaissance Floating Rate Income Fund

Schedule of Investment Portfolio As at August 31, 2023 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
AlixPartners LLP	8.18%	2028/02/04	Term Loan, USD	7,880,063	10,551	10,652	
Alliant Holdings Intermediate LLC	8.81%	2027/11/05	Term Loan, USD	4,889,542	6,519	6,611	
Altterra Mountain Co.	8.93%	2028/08/17	Term Loan, USD	3,210,553	4,134	4,352	
Altterra Mountain Co.	9.17%	2030/05/31	Term Loan, USD	4,652,631	6,077	6,300	
American Auto Auction Group LLC	10.24%	2027/12/30	Term Loan, USD	1,736,842	2,244	2,230	
Applied Systems Inc.	9.74%	2026/09/18	Term Loan, USD	7,412,444	9,585	10,067	
Apttus Corp.	9.43%	2028/05/08	Term Loan, USD	1,682,582	2,113	2,227	
Aramark Services Inc.	6.78%	2025/03/11	Term Loan, USD	3,201,568	4,261	4,331	
Aramark Services Inc.	7.93%	2030/06/22	Term Loan, USD	435,000	573	589	
Arsenal AIC Parent LLC	9.88%	2030/08/19	Term Loan, USD	952,000	1,247	1,289	
Aruba Investments Holdings LLC	13.17%	2028/11/24	Term Loan, USD	1,426,316	1,696	1,779	
AssuredPartners Inc.	9.57%	2027/02/12	Term Loan, USD	1,061,975	1,387	1,440	
Asurion LLC	8.54%	2024/11/03	Term Loan, USD	1,715,000	2,268	2,318	
Asurion LLC	10.68%	2028/01/31	Term Loan, USD	2,349,417	3,011	2,854	
Asurion LLC	9.67%	2028/08/21	Term Loan, USD	4,970,463	6,246	6,501	
Asurion LLC	10.68%	2029/01/20	Term Loan, USD	170,000	212	202	
AthenaHealth Group Inc.	8.82%	2029/02/15	Term Loan, USD	3,647,238	4,603	4,877	
AthenaHealth Group Inc.		2029/02/15	Term Loan, USD	721,166	911	949	
Avantor Inc.	7.67%	2027/11/08	Term Loan, USD	2,649,207	3,399	3,587	
Avaya Inc.	13.82%	2028/08/01	Term Loan, USD	3,422,256	3,938	3,879	
Avolon Borrower 1 (US) LLC	7.81%	2028/06/22	Term Loan, USD	2,850,000	3,767	3,859	
AVSC Holding Corp.	8.92%	2025/03/03	Term Loan, USD	3,253,697	4,060	4,259	
Bausch + Lomb Corp.	8.59%	2027/05/10	Term Loan, USD	5,672,180	7,316	7,509	
BELFOR	9.57%	2026/04/06	Term Loan, USD	997,481	1,339	1,353	
Belron Finance US LLC	7.88%	2026/10/30	Term Loan, USD	484,713	599	656	
Belron Finance US LLC	8.06%	2028/04/13	Term Loan, USD	7,812,783	10,140	10,574	
Bleriot US Bidco Inc.	9.50%	2026/10/30	Term Loan, USD	1,222,679	1,584	1,654	
Bleriot US Bidco Inc.	9.59%	2028/10/30	Term Loan, USD	314,543	412	426	
Brookfield WEC Holdings Inc.	8.18%	2025/08/01	Term Loan, USD	8,190,631	10,869	11,071	
Brown Group Holding LLC	9.08%	2029/07/02	Term Loan, USD	3,222,644	4,088	4,357	
BW Holding Inc.	9.41%	2028/12/14	Term Loan, USD	1,145,350	1,433	1,407	
Caesars Entertainment Inc.	8.67%	2030/02/06	Term Loan, USD	5,097,225	6,755	6,903	
Calpine Corp.	7.43%	2026/08/12	Term Loan, USD	1,598,757	2,178	2,161	
CCC Information Services Inc.	7.68%	2028/09/21	Term Loan, USD	2,639,072	3,567	3,565	
CenturyLink Inc.	7.68%	2027/03/15	Term Loan, USD	1,816,443	2,179	1,614	
Chart Industries Inc.	9.16%	2030/03/15	Term Loan, USD	7,075,600	9,412	9,579	
Charter Next Generation Inc.	9.18%	2027/12/01	Term Loan, USD	6,430,168	8,453	8,647	
Chemours Company (The)	7.81%	2028/08/10	Term Loan, USD	3,285,000	4,350	4,383	
Chobani LLC	8.82%	2027/10/25	Term Loan, USD	1,708,672	2,316	2,312	
Clarios Global L.P.	9.07%	2030/05/06	Term Loan, USD	4,631,250	6,212	6,257	
ClubCorp Holdings Inc.	8.29%	2024/09/18	Term Loan, USD	3,432,015	4,179	4,589	
CNT Holdings I Corp.	8.80%	2027/11/08	Term Loan, USD	5,129,744	6,674	6,931	
Cobham Ultra US Co-Borrower LLC	9.36%	2029/08/06	Term Loan, USD	6,420,141	8,243	8,649	
Confluent Medical Technologies Inc.	8.99%	2029/02/16	Term Loan, USD	4,956,605	6,423	6,614	
Corporation Service Co.	8.67%	2029/11/02	Term Loan, USD	3,442,775	4,458	4,662	
CP Atlas Buyer Inc.	9.17%	2027/11/23	Term Loan, USD	2,665,284	3,389	3,471	
CQP Holdco L.P.	8.92%	2028/06/05	Term Loan, USD	4,402,687	5,650	5,967	
Creative Artists Agency LLC	8.82%	2028/11/27	Term Loan, USD	3,057,337	4,095	4,137	
Cross Financial Corp.	9.43%	2027/09/15	Term Loan, USD	2,914,133	3,813	3,951	
Curia Global Inc.	9.17%	2026/08/30	Term Loan, USD	3,808,667	4,503	4,393	
Da Vinci Purchaser Corp.	9.43%	2027/01/08	Term Loan, USD	5,065,529	6,535	6,793	
Delta Topco Inc.	12.57%	2028/12/01	Term Loan, USD	4,845,613	6,085	6,166	
Diamond Sports Group LLC	15.29%	2026/05/25	Term Loan, USD	6,973	8	6	
Diamond Sports Group LLC	8.31%	2026/08/24	Term Loan, USD	1,152,600	1,207	44	
DuBois Chemicals Group Inc.	9.92%	2026/09/30	Term Loan, USD	4,349	6	6	
Dun & Bradstreet Corp. (The)	8.17%	2026/02/06	Term Loan, USD	4,322,265	5,763	5,852	
Dynasty Acquisition Co. Inc.	8.70%	2026/04/06	Term Loan, USD	5,962	8	8	
Dynasty Acquisition Co. Inc.	9.32%	2028/08/24	Term Loan, USD	2,357,965	3,161	3,184	
Eagle Parent Corp.	9.49%	2029/04/02	Term Loan, USD	2,876,205	3,663	3,775	
ECL Entertainment LLC	10.08%	2040/01/01	Term Loan, USD	3,755,455	4,984	5,103	
Electron Bidco Inc.	8.43%	2028/11/01	Term Loan, USD	3,751,115	4,943	5,062	
Emerald Debt Merger Sub LLC	8.26%	2030/05/31	Term Loan, USD	2,796,555	3,748	3,787	
Engineered Machinery Holdings Inc.	9.04%	2028/05/19	Term Loan, USD	5,585,823	7,361	7,533	
Ensemble Health Partners	9.22%	2026/08/03	Term Loan, USD	7,087,772	9,449	9,598	
Ensono Holdings LLC	9.43%	2028/05/26	Term Loan, USD	2,675,544	3,199	3,413	
Envision Healthcare Corp.	5.42%	2025/10/10	Term Loan, USD	1,325,524	1,691	27	
Envision Healthcare Corp.		2025/10/10	Term Loan, USD	811,293	769	7	
Epicor Software Corp.		2027/07/30	Term Loan, USD	3,005,000	4,032	4,071	
Epicor Software Corp.	8.68%	2027/07/30	Term Loan, USD	3,587,604	4,721	4,848	
Equinox Holdings Inc.	8.73%	2024/03/08	Term Loan, USD	4,210,223	4,913	5,504	
Equinox Holdings Inc.	14.16%	2024/03/08	Term Loan, USD	1,144,600	1,488	1,499	
eResearchTechnology Inc.	9.93%	2027/02/04	Term Loan, USD	4,081,738	5,184	5,405	
Fertitta Entertainment LLC	9.32%	2029/01/26	Term Loan, USD	5,127,350	6,516	6,872	
Finastra USA Inc.	9.23%	2024/06/13	Term Loan, USD	4,658,659	5,856	6,294	
Finastra USA Inc.	12.98%	2025/06/13	Term Loan, USD	2,575,182	2,964	3,482	
First Brands Group LLC	10.88%	2027/03/30	Term Loan, USD	2,190,833	2,852	2,925	
First Student Bidco Inc.	8.50%	2028/07/21	Term Loan, USD	967	1	1	
Flexsys Holdings Inc.	10.49%	2028/11/01	Term Loan, USD	3,214,791	3,868	3,966	

The accompanying notes are an integral part of these financial statements.

Renaissance Floating Rate Income Fund

Schedule of Investment Portfolio As at August 31, 2023 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Focus Financial Partners LLC	8.83%	2028/06/30	Term Loan, USD	1,231,000	1,622	1,665	
Focus Financial Partners LLC	8.57%	2028/06/30	Term Loan, USD	438,026	567	591	
Four Seasons Hotels Ltd.	8.45%	2029/11/30	Term Loan, USD	7,812,352	10,045	10,584	
Freeport LNG Investments LLLP	8.59%	2026/11/16	Term Loan, USD	3,110,452	3,940	4,143	
Fugue Finance BV	9.76%	2028/01/25	Term Loan, USD	3,893,500	5,108	5,275	
Gainwell Acquisition Corp.	9.34%	2027/10/01	Term Loan, USD	7,482,653	9,466	9,972	
Gates Global LLC	7.92%	2027/03/31	Term Loan, USD	4,012,296	5,352	5,421	
Gates Global LLC	8.82%	2029/11/16	Term Loan, USD	2,511,025	3,296	3,401	
Generation Bridge	9.56%	2029/08/07	Term Loan, USD	1,080,000	1,431	1,461	
Global IID Parent LLC	10.00%	2028/12/15	Term Loan, USD	1,465,728	1,846	1,830	
Global Medical Response Inc.	9.88%	2025/03/14	Term Loan, USD	1,083,147	1,346	1,038	
Global Medical Response Inc.	9.78%	2025/10/02	Term Loan, USD	2,941,661	3,603	2,819	
Go Daddy Operating Co. LLC	7.82%	2029/11/09	Term Loan, USD	3,425,911	4,415	4,643	
Greeneden U.S. Holdings II LLC	9.43%	2027/12/01	Term Loan, USD	4,978,181	6,507	6,735	
Gulf Finance LLC	12.34%	2026/08/25	Term Loan, USD	5,059,318	6,659	6,864	
Hamilton Projects Acquiror LLC	9.93%	2027/06/17	Term Loan, USD	1,615,134	2,155	2,168	
HighTower Holding LLC	9.35%	2028/04/21	Term Loan, USD	4,256,693	5,399	5,699	
Holley Purchaser Inc.	6.77%	2028/11/10	Term Loan, USD	3,646	5	5	
Horizon Therapeutics USA Inc.	7.43%	2026/05/22	Term Loan, USD	1,000,000	1,346	1,352	
HUB International Ltd.	9.58%	2030/06/08	Term Loan, USD	5,324,689	7,039	7,227	
Hyland Software Inc.	8.93%	2024/07/01	Term Loan, USD	5,674,211	7,467	7,671	
Hyland Software Inc.	11.68%	2025/07/07	Term Loan, USD	4,224,550	5,484	5,686	
Idemia America Corp.	10.06%	2028/09/22	Term Loan, USD	1,333,000	1,744	1,802	
Imprivata Inc.	9.57%	2027/12/01	Term Loan, USD	4,698,741	6,093	6,335	
Imprivata Inc.	9.18%	2027/12/01	Term Loan, USD	1,841,451	2,381	2,469	
Ineos Finance PLC	8.92%	2030/02/18	Term Loan, USD	2,540,000	3,356	3,414	
Instructure Holdings Inc.	8.18%	2028/10/30	Term Loan, USD	2,956,415	3,891	3,992	
IRB Holding Corp.	8.42%	2027/12/15	Term Loan, USD	4,679,600	6,062	6,298	
Iridium Satellite LLC	7.92%	2026/11/04	Term Loan, USD	3,583,862	4,631	4,855	
Ivanti Software Inc.	9.76%	2027/12/01	Term Loan, USD	3,073,751	3,960	3,512	
Kingpin Intermediate Holdings LLC	8.82%	2028/02/08	Term Loan, USD	6,792,500	9,028	9,172	
KKR Apple Bidco LLC	9.32%	2028/09/22	Term Loan, USD	3,306,692	4,379	4,476	
Kodiak BP LLC	8.75%	2028/03/12	Term Loan, USD	1,697,597	2,152	2,291	
Lackawanna Energy Center LLC	10.32%	2029/07/20	Term Loan, USD	2,705,000	3,456	3,579	
Lakeshore Intermediate LLC	8.93%	2028/09/29	Term Loan, USD	6,266,120	8,056	8,421	
LBM Acquisition LLC	9.17%	2027/12/17	Term Loan, USD	5,280,571	6,405	6,954	
Life Time Inc.	10.61%	2026/01/15	Term Loan, USD	906,744	1,149	1,232	
LifePoint Health Inc.	9.38%	2025/11/16	Term Loan, USD	1,284,145	1,594	1,724	
LS Group OpCo Acquisition LLC	8.68%	2027/11/02	Term Loan, USD	5,130,481	6,669	6,928	
Lumen Technologies Inc.	7.43%	2025/01/31	Term Loan, USD	2,492,946	3,194	3,082	
M6 ETX Holdings II Midco LLC	9.92%	2029/09/19	Term Loan, USD	2,430,173	3,213	3,281	
Mamba Purchaser Inc.	8.93%	2028/10/16	Term Loan, USD	4,577,549	5,875	6,184	
Mamba Purchaser Inc.	11.93%	2029/10/15	Term Loan, USD	2,992,472	3,626	3,856	
Maravai Intermediate Holdings LLC	8.32%	2027/10/19	Term Loan, USD	5,826,156	7,707	7,597	
McAfee Corp.	9.17%	2029/03/01	Term Loan, USD	4,585,656	5,798	6,095	
MH Sub 1 LLC	9.18%	2024/09/13	Term Loan, USD	40,006	50	54	
MH Sub 1 LLC	9.57%	2028/05/03	Term Loan, USD	3,940,000	5,202	5,126	
Mileage Plus Holdings LLC	10.76%	2027/06/21	Term Loan, USD	1,348,000	1,759	1,901	
Mirion Technologies Inc.	7.99%	2028/10/20	Term Loan, USD	2,121,861	2,816	2,870	
Mister Car Wash Holdings Inc.	8.33%	2026/05/14	Term Loan, USD	2,998,631	4,037	4,059	
Mitnick Corporate Purchaser Inc.	9.97%	2029/05/02	Term Loan, USD	2,950,202	3,830	3,827	
Motus Group LLC	9.17%	2028/12/11	Term Loan, USD	2,815,419	3,528	3,771	
Mozart Borrower L.P.	8.68%	2028/10/23	Term Loan, USD	3,034,186	3,837	4,102	
Nascar Holdings LLC	7.93%	2026/10/19	Term Loan, USD	2,018,562	2,612	2,739	
NEP / NCP Holdco Inc.	8.68%	2025/10/20	Term Loan, USD	5,829,329	7,098	7,404	
Netsmart Inc.	9.43%	2027/10/01	Term Loan, USD	8,045,703	10,440	10,882	
Nexstar Broadcasting Inc.	7.93%	2026/09/18	Term Loan, USD	3,722,123	4,812	5,044	
NFP Corp.	8.68%	2027/02/15	Term Loan, USD	1,554,238	1,986	2,075	
Numericable U.S. LLC	10.81%	2028/08/15	Term Loan, USD	1,150,000	1,355	1,366	
Open Text Corp.	8.70%	2030/01/31	Term Loan, USD	7,977,500	10,380	10,789	
Option Care Health Inc.	8.18%	2028/10/27	Term Loan, USD	2,651,116	3,458	3,596	
Organon & Co.	8.43%	2028/06/02	Term Loan, USD	16,309	21	22	
Packaging Coordinators Midco Inc.	9.00%	2027/11/30	Term Loan, USD	600,000	778	808	
Pike Corp.	8.43%	2028/01/21	Term Loan, USD	3,198,896	4,193	4,329	
Polar US Borrower LLC	4.93%	2025/10/15	Term Loan, USD	492,085	531	530	
PowerTeam Services LLC	8.84%	2025/03/06	Term Loan, USD	2,480,589	2,835	3,132	
PRA Health Sciences Inc.	7.75%	2028/07/03	Term Loan, USD	921,125	1,207	1,247	
Prairie ECI Acquiror L.P.	10.17%	2026/03/11	Term Loan, USD	1,661,005	2,160	2,243	
Precision Medicine Group LLC	8.34%	2027/11/18	Term Loan, USD	2,771,187	3,534	3,707	
Pregis TopCo LLC	9.07%	2026/07/31	Term Loan, USD	3,100,844	4,088	4,195	
Pregis TopCo LLC	9.18%	2026/07/31	Term Loan, USD	2,745,788	3,542	3,705	
Pretium PKG Holdings Inc.	9.53%	2028/10/02	Term Loan, USD	2,520,070	3,023	2,131	
Pretium PKG Holdings Inc.	12.27%	2029/10/01	Term Loan, USD	2,970,000	3,712	1,299	
Project Accelerate Parent LLC	9.88%	2025/01/02	Term Loan, USD	5,068,472	6,563	6,821	
Project Boost Purchaser LLC	8.93%	2026/06/01	Term Loan, USD	5,451,788	7,088	7,359	
Project Castle Inc.	10.41%	2029/06/01	Term Loan, USD	5,790,859	6,769	6,817	
Proofpoint Inc.	8.68%	2028/08/31	Term Loan, USD	3,834,021	4,880	5,137	
Proofpoint Inc.	11.68%	2029/08/31	Term Loan, USD	2,256,219	2,812	3,046	

The accompanying notes are an integral part of these financial statements.

Renaissance Floating Rate Income Fund

Schedule of Investment Portfolio As at August 31, 2023 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Propulsion (BC) Finco SARL	8.99%	2029/09/14	Term Loan, USD	2,351,062	2,998	3,174	
Qualtrics Acquireco LLC	8.82%	2030/06/28	Term Loan, USD	3,885,000	5,172	5,256	
Quest Software Inc.	9.77%	2029/02/01	Term Loan, USD	7,725,775	8,545	8,593	
Quest Software Inc.	13.02%	2030/02/01	Term Loan, USD	1,243,719	1,430	1,134	
Quirch Foods Holdings LLC	10.24%	2027/10/27	Term Loan, USD	5,546,499	6,992	7,418	
R1 RCM Inc.	8.32%	2029/06/21	Term Loan, USD	7,190,765	9,746	9,759	
Red Ventures LLC	8.32%	2030/02/24	Term Loan, USD	2,477,715	3,338	3,342	
Renaissance Holdings Corp.	9.99%	2030/04/07	Term Loan, USD	3,437,407	4,574	4,659	
Renaissance Holdings Corp.	12.42%	2026/05/29	Term Loan, USD	1,310,017	1,655	1,766	
Ryan Specialty Group LLC	8.42%	2027/09/01	Term Loan, USD	1,246,795	1,679	1,688	
Sabre GBLB Inc.	8.93%	2027/12/17	Term Loan, USD	3,065,305	3,753	3,667	
Sabre GBLB Inc.	10.42%	2028/06/30	Term Loan, USD	1,041,387	1,264	1,251	
Safe Fleet Holdings LLC	9.17%	2029/02/23	Term Loan, USD	1,333,125	1,685	1,806	
SCIH Salt Holdings Inc.	9.63%	2027/03/16	Term Loan, USD	4,144,603	5,364	5,600	
Sedgwick Claims Management Services Inc.	9.07%	2028/02/24	Term Loan, USD	8,413,752	11,296	11,403	
Selec Medical Corp.	8.32%	2027/03/08	Term Loan, USD	2,009,107	2,639	2,719	
Service Logic Acquisition Inc.	9.63%	2027/10/29	Term Loan, USD	4,755,441	6,193	6,410	
Sharp Midco LLC	9.34%	2028/12/29	Term Loan, USD	1,397,313	1,792	1,886	
Signant Health	10.42%	2028/05/03	Term Loan, USD	5,084,688	6,721	6,818	
Software AG		2030/08/01	Term Loan, USD	3,967,865	5,271	5,361	
Solera LLC	9.54%	2028/06/02	Term Loan, USD	4,765,396	6,005	6,263	
Sophia L.P.	9.57%	2027/10/07	Term Loan, USD	2,081,572	2,673	2,807	
Sophia L.P.	9.04%	2027/10/07	Term Loan, USD	7,039,547	9,250	9,510	
Sotera Health Holdings LLC	8.18%	2026/12/11	Term Loan, USD	6,250,000	7,839	8,374	
Specialty Building Products Holdings LLC	7.77%	2028/10/15	Term Loan, USD	7,988	10	11	
Spectacle Gary Holdings LLC	9.77%	2028/12/11	Term Loan, USD	3,495,638	4,509	4,623	
SRS Distribution Inc.	8.93%	2028/06/02	Term Loan, USD	266,360	319	356	
SRS Distribution Inc.	8.82%	2028/06/02	Term Loan, USD	2,193,343	2,795	2,930	
SS&C Technologies Inc.	7.18%	2025/04/16	Term Loan, USD	710,276	954	961	
Standard Aero Ltd.	9.32%	2028/08/16	Term Loan, USD	988,968	1,330	1,336	
Station Casinos LLC	7.67%	2027/02/08	Term Loan, USD	4,993,027	6,494	6,737	
Summer (BC) Holdco B SARL	10.00%	2026/12/04	Term Loan, USD	2,200,590	2,713	2,870	
Team Health Holdings Inc.	8.18%	2024/02/06	Term Loan, USD	2,993,327	3,680	3,964	
Team Health Holdings Inc.	10.57%	2027/03/02	Term Loan, USD	2,157,378	2,467	2,344	
Tempo Acquisition LLC	8.32%	2028/08/31	Term Loan, USD	5,063,246	6,816	6,862	
Tenneco Inc.		2040/01/01	Term Loan, USD	1,455,000	1,669	1,676	
TGG TS Acquisition Co.	11.93%	2025/12/14	Term Loan, USD	4,114,811	5,521	5,383	
TIBCO Software Inc.	9.84%	2028/09/29	Term Loan, USD	2,310,230	2,859	3,013	
TIBCO Software Inc.	9.84%	2029/03/30	Term Loan, USD	3,774,380	4,611	4,921	
TMK Hawk Parent Corp.	15.00%	2024/05/30	Term Loan, USD	1,136,252	1,421	1,530	
TMK Hawk Parent Corp.	9.00%	2024/08/28	Term Loan, USD	1,382,335	1,521	1,251	
Topgolf Callaway Brands Corp.	8.92%	2030/03/15	Term Loan, USD	1,496,250	1,989	2,023	
TranDigm Inc.	8.49%	2028/08/24	Term Loan, USD	5,041,643	6,706	6,825	
Trans Union LLC	7.68%	2028/12/01	Term Loan, USD	2,857,458	3,589	3,865	
Traverse Midstream Partners LLC	9.22%	2028/02/16	Term Loan, USD	5,066,788	6,707	6,854	
Trident TPI Holdings Inc.	9.54%	2028/09/15	Term Loan, USD	778,218	975	1,050	
Trident TPI Holdings Inc.	9.74%	2028/09/15	Term Loan, USD	6,915,000	9,146	9,343	
Triton Water Holdings Inc.	8.75%	2028/03/31	Term Loan, USD	3,090,717	3,824	4,112	
Truck Hero Inc.	9.18%	2028/01/31	Term Loan, USD	16,614	21	22	
Turing Midco LLC	7.82%	2028/03/24	Term Loan, USD	1,875,615	2,478	2,508	
Tutor Perini Corp.	10.25%	2027/08/18	Term Loan, USD	5,499,781	6,649	7,055	
Uber Technologies Inc.	8.02%	2030/03/03	Term Loan, USD	3,826,054	5,180	5,185	
UFC Holdings LLC.	8.37%	2026/04/29	Term Loan, USD	3,988,669	5,250	5,400	
United PF Holdings LLC	9.63%	2026/12/30	Term Loan, USD	2,179,174	2,552	2,373	
United Talent Agency LLC	9.43%	2028/07/07	Term Loan, USD	5,151,657	6,749	6,891	
University Support Services LLC	8.67%	2029/02/10	Term Loan, USD	2,660,987	3,348	3,576	
US Foods Inc.	7.32%	2026/09/14	Term Loan, USD	1,061,370	1,423	1,437	
USI Inc.	8.99%	2029/11/22	Term Loan, USD	6,842,248	8,940	9,264	
VC GB Holdings I Corp.	12.23%	2029/07/23	Term Loan, USD	1,691,944	2,076	2,046	
Verscend Holding Corp.	9.43%	2025/08/27	Term Loan, USD	2,664,776	3,606	3,605	
Victory Buyer LLC	9.26%	2028/11/17	Term Loan, USD	2,974,906	3,488	3,688	
Virgin Media Bristol LLC	7.93%	2028/01/31	Term Loan, USD	545,626	726	718	
Virgin Media Bristol LLC	8.68%	2029/01/31	Term Loan, USD	2,325,000	2,968	3,112	
Waystar Technologies Inc.	9.43%	2026/10/22	Term Loan, USD	4,008,341	5,321	5,425	
Whatabrands LLC	8.68%	2028/08/03	Term Loan, USD	3,834,116	4,779	5,186	
William Morris Endeavor Entertainment LLC	8.18%	2025/05/18	Term Loan, USD	9,570,705	12,629	12,629	
Wilsonart LLC	8.71%	2026/12/31	Term Loan, USD	3,699,439	4,514	4,972	
WIN Waste Innovations Holdings Inc.	8.18%	2028/03/24	Term Loan, USD	4,628,609	5,931	5,429	
WMG Acquisition Corp.	7.56%	2028/01/20	Term Loan, USD	3,123,619	4,058	4,223	
Zayo Group Holdings Inc.	9.40%	2027/03/09	Term Loan, USD	228,659	250	249	

The accompanying notes are an integral part of these financial statements.

Renaissance Floating Rate Income Fund

Schedule of Investment Portfolio As at August 31, 2023 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Zayo Group Holdings Inc.	8.43%	2027/03/09	Term Loan, USD	3,381,341	3,965	3,673	
					973,575	993,584	73.5%
TOTAL INTERNATIONAL TERM LOANS					1,047,946	1,069,412	79.1%
TOTAL TERM LOANS					1,074,426	1,097,070	81.2%
TOTAL BONDS AND TERM LOANS					1,282,339	1,304,623	96.5%
Less: Transaction costs included in average cost					-		
TOTAL INVESTMENTS					1,282,339	1,304,623	96.5%
Derivative liabilities						(2,748)	(0.2)%
Other Assets, less Liabilities						49,512	3.7%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS						1,351,387	100.0%

¹Hedging reference number. Refers to a corresponding number on the Schedule of Derivative Assets and Liabilities - Forward Foreign Currency Contracts.

Schedule of Derivative Assets and Liabilities - Forward Foreign Currency Contracts (note 10)

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	USD	13,334,408	CAD	18,038,760	1.353	1.351	(26)
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	USD	64,188	CAD	86,834	1.353	1.351	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	USD	50,596	CAD	68,741	1.359	1.351	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	USD	14,474	CAD	19,581	1.353	1.351	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	USD	8,826	CAD	11,940	1.353	1.351	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	1,123,241,344	USD	833,483,321	0.742	0.740	(2,702)
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	6,013,315	USD	4,462,084	0.742	0.740	(15)
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	1,359,353	USD	1,008,686	0.742	0.740	(3)
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	828,221	USD	614,568	0.742	0.740	(2)
Derivative Assets and Liabilities - Forwards										(2,748)

* The credit rating of each counterparty (as rated by S&P Global Ratings, a division of S&P Global) of the forward foreign currency contracts held by the Fund meets or exceeds the minimum designated rating.

** See corresponding reference number on the Schedule of Investment Portfolio.

Supplemental Schedule to Schedule of Investment Portfolio

Offsetting Arrangements (note 2d) (in 000s)

The Fund may enter into various master netting arrangements or other similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of the contracts.

The following table reconciles the net amount of "Over-The-Counter" derivatives presented in the Statements of Financial Position, as at August 31, 2023 and 2022, to:

- The gross amount before offsetting required under IFRS; and
- The net amount after offsetting under the terms of master netting arrangements or other similar arrangements, but which do not meet the criteria for offsetting under IFRS.

Financial Assets and Liabilities	Amounts Offset			Amounts Not Offset			Net
	Gross Assets (Liabilities)	Amounts Offset Under IFRS	Net Amounts Presented on Statements of Financial Position	Master Netting Arrangements	Cash Collateral Received		
As at August 31, 2023							
OTC Derivative Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
OTC Derivative Liabilities	(2,748)	-	(2,748)	-	-	-	(2,748)
Total	\$ (2,748)	\$ -	\$ (2,748)	\$ -	\$ -	\$ -	(2,748)
As at August 31, 2022							
OTC Derivative Assets	\$ 1	\$ -	\$ 1	\$ (1)	\$ -	\$ -	-
OTC Derivative Liabilities	(22,375)	-	(22,375)	1	-	-	(22,374)
Total	\$ (22,374)	\$ -	\$ (22,374)	\$ -	\$ -	\$ -	(22,374)

Interests in Underlying Funds (note 4)

As at August 31, 2023 and 2022, the Fund had no investments in underlying funds where the ownership exceeded 20% of each underlying fund.

Financial Instrument Risks

Investment Objective: Renaissance Floating Rate Income Fund (referred to as the *Fund*) seeks to generate a high level of current income, primarily through investment in senior floating rate loans and other floating rate debt instruments as well as lower-rated debt securities, of issuers located anywhere in the world.

Investment Strategies: The Fund seeks to invest primarily in U.S. dollar denominated senior floating rate loans and other floating rate debt instruments of borrowers and issuers located anywhere in the world. May also invest in high-yield corporate bonds, fixed income debt securities, subordinated loans, second lien loans, subordinated bridge loans, equities, warrants, preferred stocks, and convertible securities.

The accompanying notes are an integral part of these financial statements.

Renaissance Floating Rate Income Fund

Significant risks that are relevant to the Fund are discussed here. General information on risk management and specific discussion on concentration, credit, currency, interest rate, liquidity, and other price/market risk can be found in note 2 of the financial statements.

In the following risk tables, Net Assets is defined as meaning "Net assets attributable to holders of redeemable units".

Concentration Risk as at August 31, 2023 and 2022

The Schedule of Investment Portfolio presents the securities held by the Fund as at August 31, 2023.

The following table presents the investment sectors held by the Fund as at August 31, 2022, and groups the securities by asset type, industry sector, geographic region, or currency exposure:

As at August 31, 2022

Portfolio Breakdown	% of Net Assets
Canadian Bonds	
Corporate	0.7
International Bonds	
France	0.1
Ireland	0.8
Malta	0.2
United Arab Emirates	0.3
United Kingdom	0.4
United States	12.9
Canadian Term Loans	2.9
International Term Loans	
Germany	0.4
India	0.3
Ireland	0.4
Italy	0.2
Luxembourg	2.2
Netherlands	0.5
Singapore	0.7
United Kingdom	1.3
United States	73.7
Derivative Assets (Liabilities)	(2.4)
Other Assets, less Liabilities	4.4
Total	100.0

Credit Risk

Credit ratings represent a consolidation of the ratings provided by various outside service providers and are subject to change, which could be material.

See the Schedule of Investment Portfolio for counterparties related to over-the-counter derivative contracts, where applicable.

As at August 31, 2023 and 2022, the Fund invested in debt securities with the following credit ratings:

Debt Securities by Credit Rating (note 2b)	% of Net Assets	
	August 31, 2023	August 31, 2022
'BBB'	3.9	5.1
Below 'BBB'	91.4	92.4
Unrated	1.2	0.5
Total	96.5	98.0

Currency Risk

The table that follows indicates the currencies to which the Fund had significant exposure as at August 31, 2023 and 2022, based on the market value of the Fund's financial instruments (including cash and cash equivalents) and the underlying principal amounts of forward foreign currency contracts, as applicable.

As at August 31, 2023

Currency (note 2m)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	237,724	17.6

* Amounts reflect the carrying value of monetary and non-monetary items (including the notional amount of forward foreign currency contracts, if any).

As at August 31, 2022

Currency (note 2m)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	205,519	21.9

* Amounts reflect the carrying value of monetary and non-monetary items (including the notional amount of forward foreign currency contracts, if any).

The table that follows indicates how net assets as at August 31, 2023 and 2022 would have decreased or increased had the Canadian dollar strengthened or weakened by 1% in relation to all foreign currencies. This analysis assumes that all other variables remain unchanged. In practice, the actual results may differ from this analysis and the difference could be material.

	August 31, 2023	August 31, 2022
Impact on Net Assets (\$000s)	2,377	2,055

Interest Rate Risk

The Fund's short-term assets and liabilities were not subject to significant amounts of risk due to fluctuations in the prevailing level of market interest rates.

The table that follows indicates the Fund's exposure to fixed income securities by remaining term-to-maturity.

Remaining Term-to-Maturity	August 31, 2023 (\$000s)	August 31, 2022 (\$000s)
Less than 1 year	28,377	4,434
1-3 years	228,997	201,372
3-5 years	590,132	192,422
> 5 years	457,117	522,535
Total	1,304,623	920,763

The table that follows indicates how net assets as at August 31, 2023 and 2022 would have increased or decreased had the interest rate decreased or increased by 25 basis points and assuming a parallel shift in the yield curve. This change is estimated using the weighted average duration of the fixed income portfolio. This analysis assumes that all other variables remain unchanged. In practice, actual results may differ from this analysis and the difference could be material.

	August 31, 2023	August 31, 2022
Impact on Net Assets (\$000s)	12,832	10,257

Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. The Fund is exposed to daily cash redemptions of redeemable units. The Fund maintains sufficient cash on hand to fund anticipated redemptions.

With the exception of derivative contracts, where applicable, all of the Fund's financial liabilities are short-term liabilities maturing within 90 days after the period end.

For Funds that hold derivative contracts with a term-to-maturity that exceeds 90 days from the period end, further information related to those contracts can be referenced in the derivative schedules following the Schedule of Investment Portfolio.

Other Price/Market Risk

The table that follows indicates how net assets as at August 31, 2023 and 2022 would have increased or decreased had the value of the Fund's benchmark(s) increased or decreased by 1%. This change is estimated based on the historical correlation between the return of Class A units of the Fund as compared to the return of the Fund's benchmark(s), using 36 monthly data points, as available, based on the monthly net returns of the Fund. This analysis assumes that all other variables remain unchanged. The historical correlation may not be representative of the future correlation and, accordingly, the impact on net assets could be materially different.

Benchmark(s)	Impact on Net Assets (\$000s)	
	August 31, 2023	August 31, 2022
Credit Suisse Leveraged Loan Index	12,754	8,139

Renaissance Floating Rate Income Fund

Fair Value Measurement of Financial Instruments

The following is a summary of the inputs used as at August 31, 2023 and 2022 in valuing the Fund's financial assets and financial liabilities, carried at fair value:

As at August 31, 2023

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Fixed Income Securities	–	1,304,623	–	1,304,623
Total Financial Assets	–	1,304,623	–	1,304,623
Financial Liabilities				
Derivative liabilities	–	(2,748)	–	(2,748)
Total Financial Liabilities	–	(2,748)	–	(2,748)
Total Financial Assets and Liabilities	–	1,301,875	–	1,301,875

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

As at August 31, 2022

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Fixed Income Securities	–	920,763	–	920,763
Derivative assets	–	1	–	1
Total Financial Assets	–	920,764	–	920,764
Financial Liabilities				
Derivative liabilities	–	(22,375)	–	(22,375)
Total Financial Liabilities	–	(22,375)	–	(22,375)
Total Financial Assets and Liabilities	–	898,389	–	898,389

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

Transfer of assets between Level 1 and Level 2

Financial assets and liabilities transferred from Level 1 to Level 2 are the result of securities no longer being traded in an active market.

For the periods ended August 31, 2023 and 2022, there were no transfers of financial assets and liabilities from Level 1 to Level 2.

Financial assets and liabilities transferred from Level 2 to Level 1 are the result of securities now being traded in an active market.

For the periods ended August 31, 2023 and 2022, there were no transfers of financial assets and liabilities from Level 2 to Level 1.

Reconciliation of financial asset and liability movement - Level 3

For the period ended August 31, 2023, the Fund did not hold any significant positions of Level 3 investments at the beginning of, during, or at the end of the period.

The following table shows a reconciliation of all movements in the Level 3 financial assets and liabilities from the beginning of the period until the end of the period, for the period ended August 31, 2022:

As at August 31, 2022

	Financial Assets Fixed Income Securities (\$000s)	Financial Assets Equities (\$000s)	Total Financial Assets (\$000s)	Total Financial Liabilities (\$000s)	Total Financial Assets and Liabilities (\$000s)
Balance, beginning of period	–	61	61	–	61
Purchases	–	–	–	–	–
Sales	–	–	–	–	–
Net transfers	–	(61)	(61)	–	(61)
Realized gains (losses)	–	–	–	–	–
Change in unrealized appreciation (depreciation)	–	–	–	–	–
Balance, end of period	–	–	–	–	–
Total change in unrealized appreciation (depreciation) for assets held at the end of the period	–	–	–	–	–

The Manager utilizes a variety of valuation techniques and assumptions in determining the fair value of securities classified as Level 3. Those techniques include the use of comparable recent arm's length transactions, discounted cash flow models, and other techniques commonly used by market participants and which rely on the use of observable inputs such as broker quotations, industry multipliers and discount rates. Changes in the inputs used may cause material changes in the fair value of the financial instruments held by the Fund.

The accompanying notes are an integral part of these financial statements.

Notes to Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

1. Renaissance Investments family of funds - Organization of the Funds and Financial Reporting Periods

Each of the funds in the Renaissance Investments family of funds (referred to individually, as a *Fund*, and collectively, as the *Funds*) is a mutual fund trust (except for Renaissance Global Real Estate Currency Neutral Fund, which is a unit trust). The Funds are organized under the laws of Ontario and governed by a declaration of trust (referred to as the *Declaration of Trust*). The address of the Funds' head office is 81 Bay Street, 20th Floor, CIBC Square, Toronto, Ontario, M5J 0E7.

The manager of the Funds is CIBC Asset Management Inc. (referred to as the *Manager*). The Manager is also the trustee, registrar, portfolio advisor, and transfer agent of the Funds.

Each Fund, except the CIBC Global Growth Balanced Fund, may issue an unlimited number of classes of units and an unlimited number of units of each class. The CIBC Global Growth Balanced Fund may issue an unlimited number of series of units and an unlimited number of units of each series. In the future, the offering of any classes or series of a Fund may be terminated or additional classes or series may be offered.

The following tables outline the classes of units available for sale as of the date of these financial statements and the Funds and classes of units that are closed to purchases:

Classes of Units Available for Sale:

Funds	Class A	Class T4	Class T6	Class F	Class FT4	Class FT6	Class SM	Class O
Renaissance Money Market Fund	✓			✓				✓
Renaissance U.S. Money Market Fund	✓			✓				✓
Renaissance Short-Term Income Fund	✓			✓			✓	✓
Renaissance Canadian Bond Fund	✓			✓				✓
Renaissance Real Return Bond Fund	✓			✓				✓
Renaissance Corporate Bond Fund	✓			✓			✓	✓
Renaissance U.S. Dollar Corporate Bond Fund	✓			✓				✓
Renaissance High-Yield Bond Fund	✓			✓				✓
Renaissance Floating Rate Income Fund (also offers Class H, Class FH, Class OH and Class SMH Units)	✓			✓				✓
Renaissance Flexible Yield Fund (also offers Class H, Class FH, and Class OH units)	✓			✓				✓
Renaissance Global Bond Fund	✓			✓				✓
Renaissance Canadian Balanced Fund	✓			✓				✓
Renaissance U.S. Dollar Diversified Income Fund	✓			✓				✓
Renaissance Optimal Conservative Income Portfolio	✓	✓	✓	✓	✓	✓		✓
Renaissance Optimal Income Portfolio	✓		✓	✓		✓		✓
Renaissance Optimal Growth & Income Portfolio (also offers Class OT6 units)	✓	✓	✓	✓	✓	✓		✓
Renaissance Canadian Dividend Fund	✓			✓				✓
Renaissance Canadian Monthly Income Fund	✓			✓				✓
Renaissance Diversified Income Fund	✓			✓				✓
Renaissance High Income Fund	✓			✓				✓
Renaissance Canadian Core Value Fund	✓			✓				✓
Renaissance Canadian Growth Fund	✓			✓				✓
Renaissance Canadian All-Cap Equity Fund	✓			✓				✓
Renaissance Canadian Small-Cap Fund	✓			✓				✓
Renaissance U.S. Equity Income Fund (also offers Class H, HT4, HT6, Class FH, FHT4, FHT6 and Class OH units)	✓	✓	✓	✓	✓	✓	✓	✓
Renaissance U.S. Equity Value Fund	✓			✓				✓
Renaissance U.S. Equity Growth Fund	✓			✓				✓
Renaissance U.S. Equity Growth Currency Neutral Fund	✓			✓				✓
Renaissance International Dividend Fund	✓			✓				✓
Renaissance International Equity Fund	✓			✓				✓
Renaissance International Equity Currency Neutral Fund	✓			✓				✓
Renaissance Global Markets Fund	✓			✓				✓
Renaissance Optimal Global Equity Portfolio	✓	✓	✓	✓	✓	✓		✓
Renaissance Global Growth Fund	✓			✓				✓
Renaissance Global Growth Currency Neutral Fund	✓			✓				✓
Renaissance Global Focus Fund	✓			✓				✓
Renaissance Global Small-Cap Fund	✓			✓			✓	✓
Renaissance China Plus Fund	✓			✓				✓
Renaissance Emerging Markets Fund	✓			✓				✓
Renaissance Optimal Inflation Opportunities Portfolio	✓			✓				✓
Renaissance Global Infrastructure Fund	✓			✓			✓	✓
Renaissance Global Infrastructure Currency Neutral Fund	✓			✓				✓
Renaissance Global Real Estate Fund	✓			✓				✓
Renaissance Global Real Estate Currency Neutral Fund	✓			✓				✓
Renaissance Global Health Care Fund	✓			✓				✓
Renaissance Global Science & Technology Fund	✓			✓				✓
Funds	Series A	Series F	Series S	Series O				
CIBC Global Growth Balanced Fund	✓	✓	✓	✓				

Funds and Classes of Units Closed to Purchases:

Fund	Class T8	Premium Class	Class H-Premium	Class F-Premium	Class FH-Premium	Elite Class	Elite-T4 Class	Elite-T6 Class	Elite-T8 Class	Select Class	Select-T4 Class	Select-T6 Class	Select-T8 Class
Renaissance Money Market Fund		✓											
Renaissance Short Term Income Fund		✓		✓									
Renaissance Canadian Bond Fund		✓		✓									
Renaissance Real Return Bond Fund		✓											
Renaissance Corporate Bond Fund		✓		✓									
Renaissance U.S. Dollar Corporate Bond Fund		✓		✓									
Renaissance High Yield Bond Fund		✓											
Renaissance Floating Rate Income Fund		✓	✓	✓									
Renaissance Flexible Yield Fund		✓	✓	✓	✓								
Renaissance Global Bond Fund		✓		✓									
Renaissance U.S. Dollar Diversified Income Fund		✓		✓									
Renaissance Optimal Conservative Income Portfolio						✓				✓			
Renaissance Optimal Income Portfolio	✓					✓		✓	✓	✓		✓	✓
Renaissance Optimal Growth & Income Portfolio	✓					✓		✓	✓	✓	✓	✓	
Renaissance U.S. Equity Income Fund				✓	✓								
Renaissance Optimal Global Equity Portfolio							✓						
Fund	Class A	Class F	Class O										
Renaissance U.S. Equity Fund	✓	✓	✓										

Each class of units may charge a different management fee and fixed administration fee. As a result, a separate net asset value per unit is calculated for each class of units.

Class A, T4, and T6 units are available to all investors on a front-end load basis. Investors may pay an upfront sales charge when purchasing Class A, T4, and T6 units of the Funds. On May 13, 2022, the back-end load and low-load purchase options were closed to new purchases. If investors had purchased units under the back-end load option prior to May 13, 2022, the deferred sales charge schedule will continue and investors may pay a deferred sales charge if they redeem their Class A, T4, T6 and T8 units.

Select, Select-T4, Select-T6, and Select-T8 Class units have a lower management expense ratio than Class A, T4, T6, and T8 units. If investors had purchased units under the back-end load option prior to May 13, 2022, the deferred sales charge schedule will continue and Investors may pay a deferred sales charge if they redeem their Select, Select-T4, Select-T6, and Select-T8 Class units.

Elite, Elite-T4, Elite-T6, and Elite-T8 Class units have a lower management expense ratio than Class A, T4, T6, T8, Select, Select-T4, Select-T6, and Select-T8 units. If investors had purchased units under the back-end load option prior to May 13, 2022, the deferred sales charge schedule will continue and Investors may pay a deferred sales charge if they redeem their Elite, Elite-T4, Elite-T6, and Elite-T8 Class units.

Class T4, T6, and T8 units have the same characteristics as Class A units, except that they each intend to pay a unique maximum fixed distribution amount per unit, which also results in a separate net asset value per unit. Select-T4, Select-T6, and Select-T8 Class units are the same as Select Class units, except that they each intend to pay a unique maximum fixed distribution amount per unit. Elite-T4, Elite-T6, and Elite-T8 Class units are the same as Elite Class units, except that they each intend to pay a unique maximum fixed distribution amount per unit.

Class F, Class FT4, Class FT6, Class FH, Class FHT4 and Class FHT6 units (referred to collectively, as *Class F*) are available, subject to certain minimum investment requirements, to investors participating in programs such as clients of "fee-for-service" investment advisors, dealer-sponsored "wrap accounts", and others who pay an annual fee to their dealer, and to investors who have accounts with a discount broker (provided the discount broker offers Class F units on its platform). Instead of paying a sales charge, investors purchasing Class F units may pay fees to their dealer or discount broker for their services. We do not pay a trailing commission in respect of these classes of units, allowing us to charge a lower annual management fee.

Premium Class, Premium-T4 Class, Premium-T6 Class, Class H-Premium, Class H-Premium T4, and Class H-Premium T6 units are available to all investors on a front-end load basis only. You pay an upfront sales charge of between 0% to 5% that you negotiate with your dealer when you purchase units.

Class S, Class SM, Class SM-Hedged, and Series S units are only available for purchase by mutual funds, asset allocation services or discretionary managed accounts offered by the Manager or an affiliate. As of the Financial Reporting Date, these classes were not active.

Class O and Class OH units are only available to select investors who have been approved by and have entered into a Class O or Class OH unit account agreement with the Manager or whose dealer or discretionary manager offers separately managed accounts or similar programs and has entered into a Class O or Class OH unit account agreement with the Manager. These investors are typically financial services companies, including the Manager, that use Class O or Class OH units of a Fund to facilitate offering other products to investors. No management fees or class-specific expenses are charged to a Fund in respect of Class O and Class OH units; instead, a negotiated management fee is charged by the Manager directly to, or as directed by, Class O and Class OH unitholders, or dealers or discretionary managers on behalf of unitholders.

Class H, Class HT4, Class HT6, Class FH, Class FHT4, Class FHT6, Class FH-Premium, Class H-Premium, and Class OH units (referred to individually as a *Hedge Class*) each have the same characteristics of Class A, Class F, Class F-Premium, Premium Class, and Class O units, respectively, except that they each use derivative instruments such as forward foreign currency contracts to hedge foreign currency exposure of the Hedge Class back into the functional currency of the Fund.

The date upon which each Fund was established by Declaration of Trust (referred to as the *Date Established*) and the date upon which each class of units of each Fund was first sold to the public (referred to as the *Inception Date*) are reported in footnote *Organization of the Fund* on the Statements of Financial Position.

The Schedule of Investment Portfolio of each of the Funds is as at August 31, 2023. The Statements of Financial Position are as at August 31, 2023 and August 31, 2022. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and the Statements of Cash Flows are for the six-months ended August 31, 2023 and 2022, except for Funds or classes established during either period, in which case the information presented is from the Date Established or the Inception Date to August 31, 2023 or 2022.

These financial statements were approved for issuance by the Manager on November 1, 2023.

2. Summary of Significant Accounting Policies

These financial statements have been prepared in accordance with International Financial Reporting Standards (referred to as *IFRS*) as published by the International Accounting Standards Board (referred to as the *IASB*).

Notes to Financial Statements

The financial statements have been prepared on a going concern basis using the historical-cost convention. However, each Fund is an investment entity and primarily all financial assets and financial liabilities are measured at fair value in accordance with International Financial Reporting Standards (referred to as *IFRS*). Accordingly, the Funds' accounting policies for measuring the fair value of investments and derivatives are consistent with those used in measuring the net asset value for transactions with unitholders. In applying IFRS, these financial statements include estimates and assumptions made by management that affect the reported amounts of assets, liabilities, income, and expenses during the reporting periods. However, existing circumstances and assumptions may change due to market changes or circumstances arising beyond the control of the Funds. Such changes are reflected in the assumptions when they occur.

These financial statements have been presented in Canadian dollars, which is the Funds' functional currency (unless otherwise noted).

a) Financial Instruments

Classification and recognition of financial instruments

Under IFRS 9 *Financial Instruments*, the Funds classify financial assets into one of three categories based on the entity's business model for managing financial assets and the contractual cash flow characteristics of the financial assets. Those categories are:

- *Amortized Cost* - Financial assets held within a business model whose objective is to collect cash flows and where the contractual cash flows of the assets are solely payments of principal and interest (referred to as *SPPI criterion*). Amortization of the asset is calculated utilizing the Effective Interest Rate Method.
- *Fair Value Through Other Comprehensive Income* (referred to as *FVOCI*) - Financial assets such as debt instruments that meet the SPPI criterion and are held within a business model with objectives that include both collecting the associated contractual cash flows and selling financial assets. Gains and losses are reclassified to Profit or Loss upon de-recognition for debt instruments but remain in Other Comprehensive Income for equity instruments.
- *Fair Value Through Profit or Loss* (referred to as *FVTPL*) - A financial asset is measured at FVTPL unless it is measured at Amortized Cost or FVOCI. Derivative contracts are measured at FVTPL. For all instruments classified as FVTPL, the gains and losses are recognized in Profit or Loss.

Financial liabilities are classified at FVTPL when they meet the definition of held-for-trading or when they are designated as FVTPL on initial recognition using the fair value option.

The Manager has assessed the business models of the Funds and has determined that the Funds' portfolio of financial assets and financial liabilities are managed and performance is evaluated on a fair value basis in accordance with the Funds' risk management and investment strategies; therefore, classification and measurement of financial assets is FVTPL.

All Funds have contractual obligations to distribute cash to the unitholders. As a result, the Funds' obligation for net assets attributable to holders of redeemable units represents a financial liability and is presented at the redemption amount.

b) Risk Management

The Funds' overall risk management approach includes formal guidelines that govern the extent of exposure to various types of risk, including diversification within asset classes and limits on the exposure to individual investments and counterparties. In addition, derivative financial instruments may be used to manage certain risk exposures. The Manager also has various internal controls to oversee the Funds' investment activities, including monitoring compliance with the investment objectives and strategies, internal guidelines, and securities regulations. Please refer to each Fund's *Supplemental Schedule to Schedule of Investment Portfolio* for specific risk disclosures.

Fair value of financial instruments

Financial instruments are valued at their fair value, which is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Refer to notes 3a to 3f for valuation of each specific type of financial instruments held by the Funds. The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the reporting date. The Funds use the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

For financial assets and financial liabilities that are not traded in an active market, fair value is determined using valuation techniques.

The Funds classify fair value measurement within a hierarchy, which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (referred to as *Level 1*) and the lowest priority to unobservable inputs (referred to as *Level 3*). The three levels of the fair value hierarchy are:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs are unobservable for the asset or liability.

If inputs are used to measure an asset's or liability's fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement. Each Fund's fair value hierarchy classification of its assets and liabilities is included in the *Supplemental Schedule to Schedule of Investment Portfolio*.

The carrying values of all non-investment assets and liabilities approximate their fair values due to their short-term nature. Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

The Manager is responsible for performing the fair value measurements included in the financial statements of a Fund, including the Level 3 measurements. The Manager obtains pricing from third-party pricing vendors and the pricing is reviewed daily. At each financial reporting date, the Manager reviews and approves all Level 3 fair value measurements. The Funds also have a Valuation Committee, which meets quarterly to perform detailed reviews of the valuations of investments held by the Funds, which includes discussion on Level 3 measurements.

Credit risk

Credit risk is the risk that a counterparty to a financial instrument, such as a fixed income security or a derivative contract, will fail to discharge an obligation or commitment that it has entered into with a Fund. The value of fixed income securities and derivatives as presented on the Schedule of Investment Portfolio includes consideration of the creditworthiness of the issuer and, accordingly, represents the maximum credit risk exposure of the Funds.

Certain Funds may invest in short-term fixed income securities issued or guaranteed primarily by the Government of Canada or any Canadian provincial government, obligations of Canadian chartered banks or trust companies, and commercial paper with approved credit ratings. The risk of default on these short-term fixed income securities is considered low and these securities primarily have credit ratings of "A-1 (Low)" or higher (as rated by S&P Global Ratings, a division of S&P Global, or equivalent rating from another rating service).

The bond ratings noted in the Funds' "Financial Instruments Risk" under sub-section "Credit Risk" represent ratings collected and disseminated by recognized third party vendors. These ratings utilized by the Manager, while obtained from vendors skilled and recognized for bond rating services, may not be the same as those used directly by the portfolio advisor or portfolio sub-advisors. Ratings used by the portfolio advisor or portfolio sub-advisors could be higher or lower than those used for risk disclosure in the financial statements in compliance with their investment policy guidelines.

The Funds may engage in securities lending transactions. The credit risk related to securities lending transactions is limited by the fact that the value of cash or securities held as collateral by the Funds in connection with these transactions is at least 102% of the fair value of the securities loaned. The collateral and loaned securities are marked to market on each business day. Further information regarding the collateral and securities on loan can be found in the footnotes to the Statements of Financial Position and in note 2j.

Currency risk

Currency risk is the risk that the value of an investment will fluctuate due to changes in foreign exchange rates. This is because mutual funds may invest in securities denominated or traded in currencies other than the Fund's functional currency.

Interest rate risk

Prices of fixed income securities generally increase when interest rates decline and decrease when interest rates rise. This risk is known as interest rate risk. Prices of longer-term fixed income securities will generally fluctuate more in response to interest rate changes than would shorter-term securities. Due to the nature of short-term fixed income securities with a remaining term-to-maturity of less than one year, these investments are not generally exposed to a significant risk that their value will fluctuate in response to changes in the prevailing levels of market interest rates.

Liquidity risk

The Funds are exposed to daily cash redemptions of redeemable units. Generally, the Funds retain sufficient cash and cash equivalent positions to maintain adequate liquidity. However, liquidity risk also involves the ability to sell an asset for cash easily and at a fair price. Some securities are illiquid due to legal restrictions on their resale, the nature of the investment, or simply a lack of interested buyers for a particular security or security type. Certain securities may become less liquid due to changes in market conditions, such as interest rate changes or market volatility, which could impair the ability of a Fund to sell such securities quickly or at a fair price. Difficulty in selling securities could result in a loss or lower return for a Fund.

Other price/market risk

Other price/market risk is the risk that the value of investments will fluctuate as a result of changes in market conditions. Several factors can influence market trends, such as economic developments, changes in interest rates, political changes, and catastrophic events, such as pandemics or disasters, which occur naturally or are exacerbated by climate change. Pandemics such as coronavirus disease 2019 (referred to as COVID-19) may adversely affect global markets and the performance of the Fund. All investments are exposed to other price/market risk.

Russian Federation-Ukraine Conflict

The escalating conflict between the Russian Federation and Ukraine has resulted in significant volatility and uncertainty in financial markets. NATO, EU and G7 member countries, including Canada, have imposed severe and coordinated sanctions against Russia. Restrictive measures have also been imposed by Russia. These actions have resulted in significant disruptions to investing activities and businesses with operations in Russia and certain securities have become illiquid and/or have materially declined in value. The longer-term impact to geopolitical norms, supply chains and investment valuations is uncertain.

As at August 31, 2023, the Funds had either no exposure or an exposure of less than 1% their of net assets to Russian securities. It is unclear what further actions may be taken by governments and the resulting impact on global economies, businesses and financial markets. While the situation remains fluid, the Manager continues to monitor ongoing developments and the impact to investment strategies.

c) Investment Transactions, Income Recognition, and Recognition of Realized and Unrealized Gains and Losses

- i) Each transaction of purchase or sale of a portfolio asset by a Fund is reflected in the net assets no later than the first computation of net assets made after the date on which the transaction becomes binding upon the Fund.
- ii) Interest for distribution purposes shown on the Statements of Comprehensive Income represents the coupon interest received by the Fund accounted for on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities, except for zero coupon bonds, which are amortized on a straight-line basis.
- iii) Dividend income is recorded on the ex-dividend date.
- iv) Security transactions are recorded on a trade date basis. Securities that are exchange-traded are recorded at fair value established by the last traded market price when that price falls within that day's bid-ask spread. Debt securities are recorded at fair value, established by the last traded price on the Over-the-Counter (referred to as OTC) market when that price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Unlisted securities are recorded at fair value using fair valuation techniques established by the Manager in establishing a fair value.
- v) Realized gains and losses on investments and unrealized appreciation or depreciation of investments are calculated using the average cost, excluding transaction cost, of the related investments.
- vi) Investment income is the sum of income paid to the Fund that is generated from a Fund's investment fund holdings.
- vii) Other income is the sum of income, excluding transaction costs, other than that which is separately classified on the Statements of Comprehensive Income.

d) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Where applicable, additional information can be found in the table *Offsetting Arrangements* as part of the *Supplemental Schedule to Schedule of Investment Portfolio*. This supplemental schedule discloses the OTC derivatives, which are subject to offsetting.

e) Portfolio Securities

The cost of securities of the Funds is determined in the following manner: securities are purchased and sold at a market-traded price to arrive at a value for the position traded. The total purchased value represents the total cost of the security to the Fund. When additional units of the same security are purchased, the cost of those additional units is added to the total security cost. When units of the same security are sold, the proportionate cost of the units of the security sold is deducted from the total security cost. If there is a return of capital paid by a security, the amount of this return of capital is deducted from the total security cost. This method of tracking security cost is known as "average cost" and the current total for any one security is referred to as the "adjusted cost base" or "ACB" of the security. Transaction costs incurred in portfolio transactions are excluded from the average cost of investments and are recognized immediately in Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units and are presented as a separate expense item in the financial statements.

The difference between the fair value of securities and their average cost, excluding transaction costs, represents the unrealized appreciation (depreciation) in value of the portfolio investments. The applicable period change in unrealized appreciation (depreciation) of investments is included on the Statements of Comprehensive Income.

Short-term investments on the Schedule of Investment Portfolio are presented at their amortized cost, which approximates their fair value. Accrued interest for bonds is disclosed separately on the Statements of Financial Position.

f) Foreign Exchange

The value of investments and other assets and liabilities denominated in foreign currencies is translated into Canadian dollars, which is the Funds' functional and presentation currency (except for Renaissance U.S. Money Market Fund, Renaissance U.S. Dollar Diversified Income Fund and Renaissance U.S. Dollar Corporate Bond Fund, which are valued in U.S. dollars) at the current rates prevailing on each Valuation Date.

Purchases and sales of investments, income, and expenses are translated into Canadian dollars, which is the Funds' functional and presentation currency (with the exception of the above-mentioned Funds, which are valued in U.S. dollars) at the foreign exchange rates prevailing on the dates of such transactions. Foreign currency translation gains (losses) on investments and income transactions are included in Net realized gain (loss) on foreign currency and in Income, respectively, on the Statements of Comprehensive Income.

g) Forward Foreign Currency Contracts

The Funds may enter into forward foreign currency contracts for either hedging or non-hedging purposes where such activity is consistent with their investment objectives and as permitted by the Canadian securities regulatory authorities.

Notes to Financial Statements

Changes in the fair value of forward foreign currency contracts are included in derivative assets or derivative liabilities on the Statements of Financial Position and are recorded as an Increase (decrease) in unrealized appreciation (depreciation) of investments and derivatives during the applicable period on the Statements of Comprehensive Income.

The gain or loss arising from the difference between the value of the original forward foreign currency contract and the value of such contract at close or delivery is realized and recorded as Net realized gain (loss) on foreign currency for Funds that use the forward foreign currency contracts for hedging, or as Derivative income (loss) for Funds that do not use the forward foreign currency contracts for hedging.

h) Futures Contracts

The Funds may enter into futures contracts for either hedging or non-hedging purposes where such activity is consistent with their investment objectives and as permitted by the Canadian securities regulatory authorities.

The margin deposits with brokers relating to futures contracts are included in Margin on the Statements of Financial Position. Any change in the margin requirement is settled daily and included in Receivable for portfolio securities sold or Payable for portfolio securities purchased on the Statements of Financial Position.

Any difference between the settlement value at the close of business on each Valuation Date and the settlement value at the close of business on the previous Valuation Date is recorded as Derivative income (loss) on the Statements of Comprehensive Income.

i) Options

The Funds may enter into options contracts for either hedging or non-hedging purposes where such activity is consistent with their investment objectives and as permitted by the Canadian securities regulatory authorities.

Premiums paid for purchased call and put options are included in derivative assets and subsequently measured at fair value on the Statements of Financial Position. When a purchased option expires, the Fund will realize a loss in the amount of the cost of the option. For a closing transaction, the Fund will realize a gain or loss depending on whether the proceeds are greater or less than the premium paid at the time of purchase. When a purchased call option is exercised, the cost of the security purchased is increased by the premium paid at the time of purchase.

Premiums received from writing options are included in derivative liabilities and subsequently measured at fair value on the Statements of Financial Position as initial reductions in the value of investments. Premiums received from writing options that expire unexercised are recorded as realized gains and reported as Net gain (loss) on sale of investments and derivatives on the Statements of Comprehensive Income. For a closing transaction, if the cost of closing the transaction exceeds the premium received, the Fund will record a realized loss or, if the premium received at the time the option was written is greater than the amount paid, the Fund will record a realized gain reported as Net gain (loss) on sale of investments and derivatives. If a written put option is exercised, the cost for the security delivered is reduced by the premiums received at the time the option was written.

j) Securities Lending

Certain Funds may lend portfolio securities in order to earn additional revenue, which is disclosed on the Statements of Comprehensive Income. The loaned assets of any one Fund are not permitted to exceed 50% of the fair value of the assets of that Fund (excluding collateral debt for the loaned securities). The minimum allowable collateral is 102% of the fair value of the loaned securities as per the requirements of National Instrument 81-102 *Investment Funds*. Collateral can consist of the following:

- i) Cash;
- ii) Qualified securities;
- iii) Irrevocable letters of credit issued by a Canadian financial institution that is not the counterparty, or an affiliate counterparty, of the fund in the transaction, if evidences of indebtedness of the Canadian financial institution that are rated as short-term debt by a designated credit organization, or its designated credit rating organization affiliate, have a designated rating; and
- iv) Securities that are immediately convertible into, or exchangeable for, securities of the same issuer, class, or type, and the same term, as the securities loaned.

The fair value of the loaned securities is determined on the close of any valuation date and any additional required collateral is delivered to the Fund on the next business day. The securities on loan continue to be included on the Schedule of Investment Portfolio and are included in the total value on the Statements of Financial Position in Investments (non-derivative financial assets) at fair value. Where applicable, a Fund's securities lending transactions are reported in footnote *Securities Lending* on the Statements of Financial Position.

National Instrument 81-106 – *Investment Fund Continuous Disclosure* requires a reconciliation of the gross income amount generated from the securities lending transactions of the Funds to the revenue from securities lending disclosed in the Funds' Statements of Comprehensive Income. The gross amount generated from securities lending includes interest paid on collateral, withholding taxes deducted, the fees paid to the Funds' lending agent and the securities lending revenue received by the Funds. Where applicable, the reconciliation can be found in the footnotes to the Funds' Statements of Comprehensive Income.

k) Multi-Class Structured Funds

Each Fund may issue an unlimited number of classes of units. The realized and unrealized capital gains or capital losses, income, and common expenses (other than fixed administration fees and management fees) of the Fund are allocated on each Valuation Date to the unitholders in proportion to the respective prior day's net asset value, which includes unitholder trade(s) dated for that day, of each class at the date on which the allocation is made. Fixed administration fees and management fees do not require allocation.

l) Loans and Receivables, Other Assets and Liabilities

Loans and receivables, other assets and liabilities are recorded at cost, which approximates their fair value with the exception of net assets attributable to holders of redeemable units, which are presented at the redemption value.

m) Legend for Abbreviations

The following is a list of abbreviations (referred to as *foreign currency translation and others*) that may be used in the Schedule of Investment Portfolio:

Currency Abbreviations

AED – United Arab Emirates Dirham	JPY – Japanese Yen
AUD – Australian Dollar	KRW – South Korean Won
BRL – Brazilian Real	MXN – Mexican Peso
CAD – Canadian Dollar	MYR – Malaysian Ringgit
CHF – Swiss Franc	NOK – Norwegian Krone
CLP – Chilean Peso	NZD – New Zealand Dollar
CNY – Chinese Renminbi	PEN – Peruvian Nuevo Sol
COP – Colombian Peso	PHP – Philippine Peso
CZK – Czech Koruna	PLN – Polish Zloty
DKK – Danish Krone	RUB – Russian Ruble
EUR – Euro	SEK – Swedish Krona
GBP – British Pound	SGD – Singapore Dollar
HKD – Hong Kong Dollar	THB – Thai Baht
HUF – Hungarian Forint	TRY – New Turkish Lira
IDR – Indonesian Rupiah	TWD – Taiwan Dollar
ILS – Israeli Sheke	USD – United States Dollar
INR – Indian Rupee	ZAR – South African Rand

Other Abbreviations

ADR – American Depositary Receipt	iUnits – Index Units Securities
ADC – Austrian Depositary Certificates	LEPOs – Low Exercise Price Options
CVO – Contingent Value Obligations International	MSCI – Morgan Stanley Capital Index
ETF – Exchange-Traded Fund	OPALS – Optimized Portfolios as Listed
GDR – Global Depositary Receipt Securities	PERLES – Performance Linked to Equity
IPN – International Participation Note	REIT – Real Estate Investment Trust
iShares – Index Shares	SDR – Swedish Depositary Receipt

n) Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit

The increase (decrease) in net assets attributable to holders of redeemable units per unit of each class is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units (excluding distributions), as reported in the Statements of Comprehensive Income, by the weighted average number of units in issue during the related period.

3. Valuation of Investments

The valuation date for a Fund is any day when the Manager's head office is open for business (referred to as *Valuation Date*). The Manager may, at its discretion, establish other Valuation Dates. The value of the investments or assets of a Fund is determined as follows:

a) Cash and Other Assets

Cash, accounts receivable, dividends receivable, distributions receivable, and interest receivable are valued at fair value or at their recorded cost, plus or minus any foreign exchange between recognition of the asset by the Fund and the current Valuation Date, which approximates fair value.

Short-term investments (money market instruments) are valued at fair value.

b) Bonds, Debentures, and Other Debt Obligations

Bonds, debentures, and other debt obligations are fair valued using the last traded price provided by a recognized vendor upon the close of trading on a Valuation Date, whereby the last traded price falls within that day's bid-ask spread. If the last traded price does not fall within that day's bid-ask spread, the Manager will then determine the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

c) Listed Securities, Unlisted Securities, and Fair Value Pricing of Foreign Securities

Any security that is listed or traded on a securities exchange is fair valued using the last traded price, whereby the last traded price falls within that day's bid-ask spread or, if there is no traded price on that exchange or the last traded price does not fall within that day's bid-ask spread and in the case of securities traded on an OTC market, at the fair value as determined by the Manager as an appropriate basis for valuation. In such situations, a fair value will be determined by the Manager to establish current value. If any securities are inter-listed or traded on more than one exchange or market, the Manager will use the principal exchange or market for the fair value of such securities.

Units of each mutual fund in which a Fund invests will be valued at fair value using the most recent net asset value quoted by the trustee or manager of the mutual fund on the Valuation Date.

Unlisted securities are fair valued using the last traded price quoted by a recognized dealer, or the Manager may determine a price that more accurately reflects the fair value of these securities if the Manager feels the last traded price does not reflect fair value.

Fair value pricing is designed to avoid stale prices and to provide a more accurate fair value, and may assist in the deterrence of harmful short-term or excessive trading in the Fund. When securities listed or traded on markets or exchanges that close prior to North or South American markets or exchanges are valued by the Manager at their fair market value, instead of using quoted or published prices, the prices of such securities used to calculate the Fund's net assets or net asset value may differ from quoted or published prices of such securities.

d) Derivatives

Long positions in options, debt-like securities, and listed warrants are fair valued using the last traded price as established on either their principal trading exchange or by a recognized dealer in such securities, whereby the last traded price falls within that day's bid-ask spread and the credit rating of each counterparty (as rated by Standard & Poor's, a division of The McGraw-Hill Financial, Inc.) meets or exceeds the minimum designated rating.

When any option is written by any Fund, the premium received by the Fund will be reflected as a liability that will be valued at an amount equal to the current fair value of the option that would have the effect of closing the position. Any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment; the liability shall be deducted in arriving at the net assets attributable to holders of redeemable units of the Fund. The securities that are the subject of a written option, if any, will be valued in the manner described above for listed securities.

Futures contracts, forward contracts, or swaps will be valued at fair value of the gain or loss, if any, that would be realized on the Valuation Date if the position in the futures contracts, forward contracts, or swaps were to be closed out.

Margin paid or deposited in respect of futures contracts and forward contracts will be reflected as an account receivable, and margin consisting of assets other than cash will be noted as held as collateral.

Other derivatives and margin are fair valued in a manner that the Manager determines to represent their fair value.

e) Restricted Securities

Restricted securities purchased by a Fund will be fair valued in a manner that the Manager determines to represent their fair value.

f) Other Securities

All other investments of the Funds will be fair valued in accordance with the laws of the Canadian securities regulatory authorities, where applicable, and using fair valuation techniques that most accurately reflect their current value as determined by the Manager.

Notes to Financial Statements

The value of any security or other property of a Fund for which a market quotation is not readily available or where, in the opinion of the Manager, the market quotations do not properly reflect the fair value of such securities, will be determined by the Manager by valuing the securities at their fair value. In such situations, fair value will be determined using fair valuation techniques that most accurately reflect their fair value as established by the Manager.

4. Interests in Underlying Funds

The Funds may invest in other investment funds (referred to as *Underlying Funds*). Each Underlying Fund invests in a portfolio of assets to generate returns in the form of investment income and capital appreciation for its unitholders. Each Underlying Fund finances its operations primarily through the issuance of redeemable units, which are puttable at the unitholder's option and entitle the unitholder to a proportionate share of the Underlying Fund's net assets. The Funds' interests in Underlying Funds held in the form of redeemable units, are reported in its Schedule of Investments at fair value, which represents the Funds' maximum exposure on those investments. The Funds' interests in Underlying Funds as at the prior year periods end are presented in the Financial Instrument Risks – Concentration Risks section in the *Supplemental Schedule to Schedule of Investment Portfolio*. Distributions earned from Underlying Funds are included in Investment Income in the Statements of Comprehensive Income. The total realized and change in unrealized gains (losses) arising from Underlying Funds are also included in the Statements of Comprehensive Income. The Funds do not provide any additional significant financial or other support to Underlying Funds.

Where applicable, the table *Interests in Underlying Funds* is presented as part of the *Supplemental Schedule to Schedule of Investment Portfolio*, which provides additional information on the Funds' investments in Underlying Funds where the ownership interest exceeds 20% of each Underlying Fund.

5. Redeemable Units Issued and Outstanding

Each Fund is permitted to have an unlimited number of classes of units and may issue an unlimited number of units of each class. The outstanding units represent the net assets attributable to holders of redeemable units of a Fund. Each unit has no par value and the value of each unit is the net asset value as determined on each valuation date. Settlement of the cost for units issued is completed as per the laws of the Canadian securities regulatory authorities in place at the time of issue. Distributions made by a Fund and reinvested by unitholders in additional units also constitute issued redeemable units of a Fund.

Units are redeemed at the net assets attributable to holders of a redeemable unit per unit of each class of units of a Fund. A right to redeem units of a Fund may be suspended with the approval of the Canadian securities regulatory authorities or when normal trading is suspended on a stock, options, or futures exchange within Canada or outside of Canada on which securities or derivatives that make up more than 50% of the value or underlying exposure of the total assets of a Fund, not including any liabilities of a Fund, are traded and when those securities or derivatives are not traded on any other exchange that represents a reasonably practical alternative for a Fund. The Funds are not subject to any externally imposed capital requirements.

The capital received by the Fund is utilized within the respective investment mandate of the Fund. This includes the ability to make liquidity available to satisfy unitholder unit redemption requirements upon the unitholder's request.

Changes in issued and outstanding units for the six-months ended August 31, 2023 and 2022 can be found on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

6. Management Fees, Fixed Administration Fees, and Operating Expenses

Management fees are based on the net asset value of the Funds and are calculated daily and paid monthly. Management fees are paid to the Manager 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, trailing commissions and the fees of the portfolio sub-advisors are paid by the Manager out of the management fees received from the Funds. The maximum annual management fee expressed as a percentage of the average net asset value for each class of units of the Fund is reported in footnote *Maximum Chargeable Management Fee Rates* on the Statements of Comprehensive Income. For Class O and Class OH units, management fees are negotiated with and paid by, or as directed by, unitholders, or dealers and discretionary managers on behalf of unitholders.

The Manager pays the operating expenses of the Funds (other than fund costs) in respect of each issued class of units, except Class O units, Class OT6 units and Class OH units, in exchange for the payment by the Funds of a fixed rate administration fee to the Manager with respect to those classes of units (referred to as a *Fixed Administration Fee*). The Manager pays the Fund's operating expenses that are not fund costs allocated to Class O units, Class OT6 units and Class OH units of the Fund. The operating expenses (other than fund costs) may include but are not limited to, operating and administrative costs; regulatory fees; audit, and legal fees and expenses; trustee, safekeeping, custodial, and any agency fees; and investor servicing costs and costs of unitholder reports, prospectuses, Fund Facts, and other reports. The fixed administration fee will be equal to a specified percentage of the net asset value of the classes units of the Funds, calculated and accrued daily and paid monthly. The fixed administration fee charged for each class of the Funds is reported in the footnote *Fixed Administration Fee* on the Statements of Comprehensive Income. The fixed administration fee payable by the Funds, may, in any particular period, exceed or be lower than the expenses we incur in providing such services to the Funds.

In addition to the management fees and fixed administration fees, the Funds are responsible for fund costs, which include, but are not limited to, all fees and expenses relating to the Independent Review Committee and expenses associated with borrowing and interest. Transaction costs which can include brokerage fees, spreads, commissions and all other securities transaction fees are also paid by the Funds.

The Manager may, in some cases, waive all or a portion of the management fee and or the fixed administration fee paid by the portfolios. The decision to waive some or all of the management fee and or the fixed administration fee is at the Manager's discretion and may continue indefinitely or may be terminated at any time without notice to unitholders. Operating expenses payable by the Manager or by the Funds as part of the fund costs may include services provided by the Manager or its affiliates.

At its sole discretion, the Manager may stop waiving of fixed administration fee and/or waiving management fees at any time. fixed administration fee and/or management fees waived by the Manager are disclosed on the Statements of Comprehensive Income.

In some cases, the Manager may charge management fees to a Fund that are less than the management fees the Manager is entitled to charge in respect of certain investors in a Fund. The difference in the amount of the management fees will be paid out by the Fund to the applicable investors as a distribution of additional units of the Fund (referred to as *Management Fee Distributions*).

Management fee distributions are negotiable between the Manager and the investor and are dependent primarily on the size of the investor's investment in the Fund. Management fee distributions paid to qualified investors do not adversely impact the Fund or any of the Fund's other investors. The Manager may increase or decrease the amount of management fee distributions to certain investors from time to time.

Where a Fund invests in units of an Underlying Fund, the Fund does not pay duplicate management fees or fixed administration fees on the portion of its assets that it invests in units of the Underlying Fund. In addition, the Fund will not pay duplicate sales fees or redemption fees with respect to the purchase or redemption by it of units of the Underlying Fund. Some of the Underlying Funds held by the Funds may offer management fee distributions. Such management fee distributions of an Underlying Fund will be paid out as required for taxable distribution payments by a Fund. The Manager of an Underlying Fund may, in some cases, waive a portion of an Underlying Fund's management fee and/or absorb a portion of an Underlying Fund's operating expenses.

7. Income Taxes and Withholding Taxes

All of the Funds (except Renaissance Global Real Estate Currency Neutral Fund, which is a unit trust) qualify as mutual fund trusts under the *Income Tax Act* (Canada). No income tax is payable by the Funds on net income and/or net realized capital gains that are distributed to unitholders. In addition, for all of the Funds, except those that do not qualify as mutual fund trusts under the *Income Tax Act* (Canada), income taxes payable on undistributed net realized capital gains are refundable on a formula basis when units of the Funds are redeemed. Sufficient net income and realized capital gains of the Funds have been, or will be, distributed to the unitholders such that no tax is payable by the Funds and, accordingly, no provision for income taxes has been made in the financial statements. Occasionally, a Fund may pay distributions in excess of net income and net realized capital gains of the Fund. This excess distribution is called a return of capital and is non-taxable to the unitholder. However, a return of capital reduces the average cost of the unitholder's units for tax purposes.

Non-capital losses are available to be carried forward for 20 years.

Capital losses for income tax purposes may be carried forward indefinitely and applied against capital gains realized in future years. Where applicable, a Fund's net capital and non-capital losses are reported in footnote *Net Capital and Non-Capital Losses* on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

Renaissance Money Market Fund, Renaissance U.S. Money Market Fund and Renaissance Global Real Estate Currency Neutral Fund have a taxation year-end of December 31. All other Funds have a taxation year-end of December 15.

The Funds currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the Statements of Comprehensive Income.

8. Brokerage Commissions and Fees

The total commissions paid by the Funds to brokers in connection with portfolio transactions are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Fund. In allocating brokerage business, consideration may be given by the portfolio advisor or portfolio sub-advisors of the Funds to the provision of goods and services by the dealer or a third party, other than order execution to a dealer (referred to in the industry as "soft dollar" arrangements). These goods and services are paid for with a portion of brokerage commissions and assist the portfolio advisor or portfolio sub-advisors with their investment decision-making services to the Funds or relate directly to the execution of portfolio transactions on behalf of the Funds. The total soft dollar payments paid by the Funds to brokers are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Fund.

Fixed income, certain other securities and certain derivative products (including forwards) are transacted in an over-the-counter market, where participants are dealing as principals. Such securities are generally traded on a net basis and do not normally involve brokerage commissions, but will typically include a "spread" (being the difference between the bid and the offer prices on the security of the applicable marketplace).

Spreads associated with fixed income securities trading and certain derivative products (including forwards) are not ascertainable and, for that reason, are not included in the dollar amounts. In addition, the soft dollar amounts only include the value of research and other services supplied by a third party to the portfolio advisor and portfolio sub-advisors, as the value of the services supplied to the portfolio advisor and portfolio sub-advisors by the dealer is not ascertainable. When these services benefit more than one Fund, the costs are allocated among the Funds based on transaction activity or some other fair basis as determined by the portfolio advisor and portfolio sub-advisors.

9. 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 Funds and receive the fees described below in connection with their roles and responsibilities. The Funds may hold securities of CIBC. CIBC and its affiliates may also be involved in underwriting or lending to issuers that may be held by the Funds, have purchased or sold securities from or to the Funds while acting as principal, have purchased or sold securities from or to the Funds on behalf of another investment fund managed by CIBC or an affiliate, or have been involved as a counterparty to derivative transactions. Management fees payable and other accrued expenses on the Statements of Financial Position are amounts generally payable to a related party of the Fund.

Manager, Trustee, Portfolio Advisor, and Portfolio Sub-Advisor of the Funds

CIBC Asset Management Inc. (referred to as *CAMI*), a wholly-owned subsidiary of CIBC, is the Manager, trustee, and portfolio advisor of each of the Funds.

The Manager also arranges for fund administrative services (other than advertising and promotional services, which are the responsibility of the Manager), legal, investor servicing, and costs of unitholder reports, prospectuses, and other reports. The Manager is the registrar and transfer agent for the Funds and provides, or arranges for the provision of, all other administrative services required by the Funds. The Manager pays the operating expenses of the Funds (other than fund costs), which may include, but are not limited to, operating and administrative costs; regulatory fees; audit, and legal fees and expenses; trustee, safekeeping, custodial, and any agency fees; and investor servicing costs and costs of unitholder reports, prospectuses, Fund Facts, and other reports, in exchange for the payment by the Fund of a fixed administration fee to the Manager. The dollar amount (including all applicable taxes) of the fixed administration fee that the Manager receives from the Fund is reported on the Statements of Comprehensive Income as Fixed Administration Fees.

Brokerage Arrangements and Soft Dollars

The portfolio advisor and 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 or portfolio sub-advisors to CIBC World Markets Inc. and CIBC World Markets Corp., each a subsidiary of CIBC. The total commissions paid to related brokers in connection with portfolio transactions are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Fund.

CIBC World Markets Inc. and CIBC World Markets Corp. may also earn spreads on the sale of fixed income and other securities, and certain derivative products to the Funds. Dealers, including CIBC World Markets Inc. and CIBC World Markets Corp., may furnish goods and services, other than order execution, to the portfolio advisor or portfolio sub-advisors, that process 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 the portfolio advisor or portfolio sub-advisors with their investment decision-making services to the Funds or relate directly to executing portfolio transactions on behalf of the Funds. They are supplied by the dealer executing the trade or by a third party and paid for by that dealer. As per the terms of the portfolio advisory agreement and sub-advisory agreements, such soft dollar arrangements are in compliance with applicable laws. Custodial fees directly related to portfolio transactions incurred by a Fund, or a portion of a Fund, for which CAMI acts as advisor, shall be paid by CAMI and/or dealer(s) directed by CAMI. The total soft dollar payments paid by the Fund to related brokers are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Fund.

Custodian

CIBC Mellon Trust Company is the custodian of the Funds (referred to as the *Custodian*). The Custodian holds cash and securities for the Funds 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 Funds including record keeping and processing of foreign exchange transactions. The fees and spreads for the services of the Custodian are paid by the Manager in exchange for the Funds charging a Fixed Administration Fee. 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 Funds, including securities lending, fund accounting and reporting, and portfolio valuation. CIBC indirectly owns a 50% interest in CIBC GSS. The Manager pays the custodial fees (including all applicable taxes) to CIBC Mellon Trust Company and the fees for fund accounting, reporting, and fund valuation (including all applicable taxes) to CIBC GSS and in return the Manager charges a fixed administration fee to the Funds. Where applicable, securities lending fees are applied against the revenue received by the Funds.

10. Hedging

Certain foreign-currency-denominated positions have been hedged, or partially hedged, by forward foreign currency contracts as part of the investment strategies of certain Funds. These hedges are indicated by a hedging reference number on the Schedule of Investment Portfolio and a corresponding hedging reference number on the Schedule of Derivative Assets and Liabilities Forward Foreign Currency Contracts.

11. Collateral on Specified Derivatives

Short-term investments may be used as collateral for futures contracts outstanding with brokers.

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of

Renaissance Money Market Fund
Renaissance U.S. Money Market Fund
Renaissance Short-Term Income Fund
Renaissance Canadian Bond Fund
Renaissance Real Return Bond Fund
Renaissance Corporate Bond Fund
Renaissance U.S. Dollar Corporate Bond Fund
Renaissance High-Yield Bond Fund
Renaissance Floating Rate Income Fund
Renaissance Flexible Yield Fund
Renaissance Global Bond Fund
Renaissance Canadian Balanced Fund
Renaissance U.S. Dollar Diversified Income Fund
Renaissance Optimal Conservative Income Portfolio
Renaissance Optimal Income Portfolio
Renaissance Optimal Growth & Income Portfolio
CIBC Global Growth Balanced Fund
Renaissance Canadian Dividend Fund
Renaissance Canadian Monthly Income Fund
Renaissance Diversified Income Fund
Renaissance High Income Fund
Renaissance Canadian Core Value Fund
Renaissance Canadian Growth Fund
Renaissance Canadian All-Cap Equity Fund

Renaissance Canadian Small-Cap Fund
Renaissance U.S. Equity Income Fund
Renaissance U.S. Equity Value Fund
Renaissance U.S. Equity Growth Fund
Renaissance U.S. Equity Growth Currency Neutral Fund
Renaissance U.S. Equity Fund
Renaissance International Dividend Fund
Renaissance International Equity Fund
Renaissance International Equity Currency Neutral Fund
Renaissance Global Markets Fund
Renaissance Optimal Global Equity Portfolio
Renaissance Global Growth Fund
Renaissance Global Growth Currency Neutral Fund
Renaissance Global Focus Fund
Renaissance Global Small-Cap Fund
Renaissance China Plus Fund
Renaissance Emerging Markets Fund
Renaissance Optimal Inflation Opportunities Portfolio
Renaissance Global Infrastructure Fund
Renaissance Global Infrastructure Currency Neutral Fund
Renaissance Global Real Estate Fund
Renaissance Global Real Estate Currency Neutral Fund
Renaissance Global Health Care Fund
Renaissance Global Science & Technology Fund

(referred to collectively, as the Funds)

Opinion

We have audited the financial statements of the Funds, which comprise the statements of financial position as at August 31, 2023 and 2022 (as applicable), and the statements of comprehensive income, statements of changes in net assets attributable to holders of redeemable units and statements of cash flows for the periods then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at August 31, 2023 and 2022 (as applicable), and their financial performance and cash flows for the periods then ended in accordance with International Financial Reporting Standards (referred to as IFRSs).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance of the Funds. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance of the Funds prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing each Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Funds' financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

INDEPENDENT AUDITOR'S REPORT

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Toronto, Canada
November 21, 2023

The logo for Ernst & Young LLP is written in a black, cursive script font. The letters are fluid and connected, with a prominent 'E' and 'Y'.

Chartered Professional Accountants
Licensed Public Accountants



CIBC ASSET
MANAGEMENT

Renaissance Investments

1000, rue De La Gauchetière Ouest, bureau 3200
Montréal (Québec)
H3B 4W5

1 888 888-3863

www.renaissanceinvestments.ca

info@cibcassetmanagement.com

CIBC Asset Management Inc., the manager and trustee of the Fund, is a wholly-owned subsidiary of Canadian Imperial Bank of Commerce. Please read the Fund's simplified prospectus before investing. To obtain a copy of the simplified prospectus, call 1 888 888-3863, email us at info@cibcassetmanagement.com, or ask your advisor.

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