

Renaissance Emerging Markets Fund

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. The Top Positions table shows a fund's 25 largest positions. For funds with fewer than 25 positions in total, all positions are shown. This information is updated quarterly and may be obtained by calling us toll-free at 1-888-888-3863, by visiting www.renaissanceinvestments.ca under 'Reporting and Governance' section, or by writing to Renaissance Investments, 1500 Robert-Bourassa Boulevard, Suite 800, Montreal, Quebec, H3A 3S6.

Summary of Investment Portfolio			
Portfolio Breakdown	% of Net Asset Value	Top Positions	% of Net Asset Value
China	22.2	Other Assets, less Liabilities	10.6
South Korea	13.9	Taiwan Semiconductor Manufacturing Co. Ltd.	6.8
Taiwan	11.9	Samsung Electronics Co. Ltd.	4.5
Other Equities	11.4	Tencent Holdings Ltd.	4.0
Other Assets, less Liabilities	10.6	Alibaba Group Holding Ltd., ADR	2.6
India	9.6	Cash	2.4
Hong Kong	5.0	Infosys Ltd., ADR	2.1
Russia	4.0	JD.com Inc., ADR	1.7
Brazil	3.2	China Merchants Bank Co. Ltd., Class 'H'	1.5
Thailand	3.0	NetEase Inc., ADR	1.3
South Africa	2.8	Gazprom PJSC	1.3
Cash	2.4	MediaTek Inc.	1.3
		Sberbank of Russia PJSC, ADR	1.3
		Chinasoft International Ltd.	1.1
		Saudi National Bank (The)	1.1
		WuXi Biologics (Cayman) Inc.	1.0
		Woori Financial Group Inc.	1.0
		Meituan, Class 'B'	0.9
		NAVER Corp.	0.9
		Hindustan Petroleum Corp. Ltd.	0.9
		Yuanta Financial Holding Co. Ltd.	0.9
		Kingboard Laminates Holding Ltd.	0.9
		Vibra Energia SA	0.9
		Hana Financial Group Inc.	0.9
		Larsen & Toubro Ltd.	0.9
Total Net Asset Value	\$14,424,615		

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