

# Renaissance China Plus Fund

## Investment Objective

The fund seeks long-term growth through capital appreciation by investing primarily in equity securities of companies based in China, Hong Kong, and Taiwan. The Fund may also invest in companies not based in China, Hong Kong, or Taiwan, but that conduct a majority of their commercial activities in either one or all of these countries.

## Volatility Analysis



## Best 1 Year Return

Class A 335.8%  
3-31-1999 to 3-31-2000

## Worst 1 Year Return

Class A -57.6%  
10-31-2007 to 10-31-2008

## Fund Details

**Fund Category** Greater China Equity

**Class A Morningstar Rating™** ★★★

**Class F Morningstar Rating™** ★★★★★

| Class | Load Structure     | MER % | Fund Code |
|-------|--------------------|-------|-----------|
| A     | Defer Sales Charge | 2.87  | ATL1051   |
| A     | Front End Charge   | 2.87  | ATL1050   |
| A     | Low Load Charge    | 2.87  | ATL2051   |
| F     | No Sales or Redem  | 1.59  | ATL1627   |

Inception Date (Class A) February 2, 1998

Inception Date (Class F) May 10, 2001

Min. Inv (Class A & F) \$500

Total Assets \$Mil 36.3

## Notes

MER annualized as at August 31, 2021. Please refer to the annual Management Report of Fund Performance for further details.

## Investment Managers

**Nicholas McConway** | 2017-11-01

**Amundi Asset Management**

## Performance as of 06-30-2022

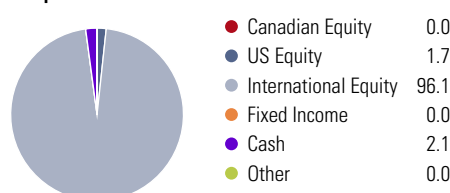
| Calendar Year Returns % | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021  | YTD   |
|-------------------------|------|------|------|------|------|------|------|------|------|-------|-------|
| Class A                 | 32.8 | 27.1 | -3.6 | 6.7  | 0.7  | 27.6 | -8.6 | 14.5 | 32.4 | -14.8 | -14.0 |
| Class F                 | 34.6 | 28.9 | -2.2 | 8.2  | 2.0  | 29.2 | -7.4 | 16.1 | 34.2 | -13.7 | -13.5 |
| Category                | 15.8 | 13.8 | 14.9 | 12.7 | -1.6 | 35.3 | -9.2 | 16.2 | 23.5 | -12.5 | -10.1 |

## Trailing Return %

|          | 1 Mth | 3 Mth | 6 Mth | 1 Yr  | 2Yr  | 3 Yr | 5 Yr | 10 Yr |
|----------|-------|-------|-------|-------|------|------|------|-------|
| Class A  | 2.7   | 0.0   | -14.0 | -29.4 | -5.8 | 1.2  | 2.7  | 7.8   |
| Class F  | 2.8   | 0.3   | -13.5 | -28.5 | -4.6 | 2.5  | 4.1  | 9.3   |
| Category | 7.7   | 4.8   | -10.1 | -21.7 | -3.7 | 1.0  | 1.9  | 7.6   |

## Portfolio Analysis as of 06-30-2022

### Composition



### Top 10 Holdings

| Top 10 Holdings                         | % Assets |
|---|----------|
| Tencent Holdings Ltd                    | 8.8      |
| Taiwan Semiconductor Manufacturing      | 8.2      |
| AIA Group Ltd                           | 6.4      |
| Alibaba Group Holding Ltd Ord           | 4.2      |
| Industrial and Comm Bank of China Ltd   | 2.9      |
| Meituan Class B                         | 2.7      |
| Ping An Insurance (Group) Co of China H | 2.6      |
| JD.com Inc ADR                          | 2.6      |
| China Mengniu Dairy Co Ltd              | 2.4      |
| Voltronic Power Technology Corp         | 2.2      |
| Total Number of Portfolio Holdings      | 79       |

### Market Cap

| Market Cap | %    |
|------------|------|
| Large      | 89.6 |
| Medium     | 7.8  |
| Small      | 2.6  |

## Manager Commentary

Market sentiment improved toward the end of the second quarter of 2022 following China's efforts to stimulate the economy, Shanghai's reopening and U.S. President Biden's proposal to remove some tariffs on Chinese imports.

In mid-May, the People's Bank of China (PBOC) announced a 20-basis point (bps) mortgage rate reduction for first-time homebuyers. Expectations for policy easing rose after the PBOC asked major banks to accelerate the delivery of approved loans and maintain stable property loan growth. The State Council issued a 33-point policy plan to stabilize the economy, including RMB140bn in tax rebates and RMB300bn in railway construction bonds.

The China Caixin/Markit, the National Bureau of

### Investment Style:

Top-down/bottom-up, growth

### Global Equity Sectors

| Global Equity Sectors  | % Equity |
|------------------------|----------|
| Utilities              | 0.9      |
| Energy                 | 1.2      |
| Financials             | 20.2     |
| Materials              | 0.0      |
| Consumer Discretionary | 28.2     |
| Consumer Staples       | 3.7      |
| Communication Services | 14.4     |
| Industrials            | 5.0      |
| Health Care            | 3.7      |
| Information Technology | 14.3     |
| Real Estate            | 8.5      |
| Unclassified           | 0.0      |

### Top 5 Countries

| Top 5 Countries | % Assets |
|-----------------|----------|
| China           | 54.5     |
| Hong Kong       | 22.5     |
| Taiwan          | 20.5     |
| United States   | 1.8      |
| United Kingdom  | 0.8      |

Statistics of China and the Manufacturing Purchasing Managers' indices improved in May, suggesting challenges from the Omicron variant and strict zero-COVID-19 policy have eased. China's gross domestic product gradually recovered during the period and year-over-year declines in mobility, housing and auto sales narrowed at the end of May.

The manager began to view the region more favourably in response to Shanghai's reopening and the government's attempt to promote economic growth. In the manager's view, the potential cyclical recovery and low valuations could lay the foundation for a rebound.

As at June 30, 2022

## Disclaimer

Overall Morningstar Rating™ for Class A version of fund.

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