

Renaissance Emerging Markets Fund

Investment Objective

The fund seeks long-term capital appreciation by investing in securities, principally equities, of issuers in countries having smaller capital markets.

Volatility Analysis



Best 1 Year Return

Class A 84.5%

2-28-1999 to 2-29-2000

Worst 1 Year Return

Class A -47.3%

2-28-2008 to 2-28-2009

Fund Details

Fund Category Emerging Markets Equity

Class A Morningstar Rating™ ★★

Class F Morningstar Rating™ ★★★★★

| Class | Load Structure | MER % | Fund Code |
|-------|--------------------|-------|-----------|
| A | Defer Sales Charge | 2.81 | ATL858 |
| A | Front End Charge | 2.81 | ATL920 |
| A | Low Load Charge | 2.81 | ATL675 |
| F | No Sales or Redem | 1.37 | ATL029 |

Inception Date (Class A) October 25, 1996

Inception Date (Class F) May 25, 2007

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

Total Assets \$Mil 10.7

Notes

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

Investment Managers

Michael L. Reynal | 2013-11-01

Sophus Capital

Maria Freund | 2022-03-31

Sophus Capital

Performance as of 09-30-2022

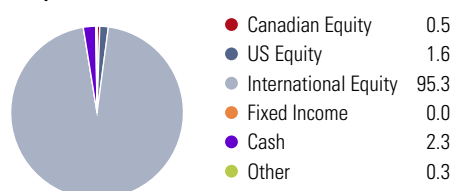
| Calendar Year Returns % | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | YTD |
|-------------------------|------|------|------|------|------|------|-------|------|------|------|-------|
| Class A | 12.5 | 5.4 | 3.9 | 2.0 | 5.8 | 31.4 | -13.4 | 14.4 | 10.5 | -6.8 | -21.2 |
| Class F | 14.2 | 6.9 | 5.3 | 3.4 | 7.3 | 33.1 | -12.1 | 16.1 | 12.1 | -5.6 | -20.5 |
| Category | 12.7 | 2.5 | 4.8 | -0.5 | 6.4 | 25.1 | -8.3 | 12.1 | 13.1 | -2.6 | -21.5 |

Trailing Return %

| | 1 Mth | 3 Mth | 6 Mth | 1 Yr | 2Yr | 3 Yr | 5 Yr | 10 Yr |
|----------|-------|-------|-------|-------|------|------|------|-------|
| Class A | -6.3 | -5.2 | -15.4 | -24.8 | -9.0 | -3.5 | -2.8 | 3.1 |
| Class F | -6.2 | -4.9 | -14.9 | -23.9 | -7.8 | -2.2 | -1.4 | 4.6 |
| Category | -6.0 | -4.9 | -13.8 | -22.9 | -6.4 | -1.9 | -0.8 | 3.3 |

Portfolio Analysis as of 09-30-2022

Composition



Top 10 Holdings

| Top 10 Holdings | % Assets |
|--------------------------------------|----------|
| Taiwan Semiconductor Manufacturing | 6.0 |
| Samsung Electronics Co Ltd | 3.3 |
| ICICI Bank Ltd ADR | 2.9 |
| Tencent Holdings Ltd | 2.9 |
| Alibaba Group Holding Ltd Ord | 2.5 |
| Mahindra & Mahindra Ltd | 1.9 |
| Larsen & Toubro Ltd | 1.6 |
| Petroleo Brasileiro SA Petrobras ADR | 1.6 |
| JD.com Inc Ordinary Shares - Class A | 1.6 |
| Meituan Class B | 1.5 |
| Total Number of Portfolio Holdings | 116 |

Market Cap

| Market Cap | % |
|------------|------|
| Large | 78.8 |
| Medium | 17.4 |
| Small | 3.8 |

Manager Commentary

During the third quarter of 2022, market performance was impacted by rising inflation and the U.S. Federal Reserve Board's commitment to taming it. China's "zero-COVID" policy remained in effect, with lockdowns lowering global growth expectations. The U.S. dollar hovered around a 25-year high, while oil prices declined significantly.

Latin America was the best-performing region, driven mainly by Brazil and Chile. Brazil benefited from solid commodity prices and better-than-expected economic data, despite an uncertain election process ahead. Chile was supported by a favourable constitutional referendum result. In the manager's view, the region is well positioned to benefit from a constrained supply situation

Investment Style:

Bottom-up, value

Global Equity Sectors

| Global Equity Sectors | % Equity |
|------------------------|----------|
| Utilities | 1.4 |
| Energy | 4.8 |
| Financials | 21.6 |
| Materials | 8.3 |
| Consumer Discretionary | 17.4 |
| Consumer Staples | 5.8 |
| Communication Services | 7.5 |
| Industrials | 6.2 |
| Health Care | 6.6 |
| Information Technology | 18.5 |
| Real Estate | 1.9 |
| Unclassified | 0.0 |

Top 5 Countries

| Top 5 Countries | % Assets |
|-----------------|----------|
| China | 30.9 |
| India | 14.0 |
| South Korea | 12.6 |
| Taiwan | 10.7 |
| Brazil | 8.2 |

across commodities markets and is further along in its efforts to control inflation through monetary policy tightening than developed markets. The best-performing sectors were energy and utilities, as a result of continued commodity supply and demand constraints yielding high prices, particularly for oil.

The fund's positioning remained disciplined in terms of sector and country exposures. At the end of the period, the fund was tilted towards cyclical sectors, where the manager found stocks that offer better growth and value profiles.

As at September 30, 2022

Disclaimer

Overall Morningstar Rating™ for Class A version of fund.

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