

Renaissance Global Bond Fund

Investment Objective

The fund seeks to preserve capital and to provide income and long-term growth primarily through investment in debt securities denominated in foreign currencies issued by Canadian or non-Canadian governments, corporations, and financial institutions.

Volatility Analysis



Best 1 Year Return

Class A 18.5%
12-31-2001 to 12-31-2002

Worst 1 Year Return

Class A -16.1%
4-30-2005 to 4-30-2006

Fund Details

Fund Category Global Fixed Income

Class A Morningstar Rating™ ★★

Class F Morningstar Rating™ ★★★

Class	Load Structure	MER %	Fund Code
A	Defer Sales Charge	1.80	ATL1872
A	Front End Charge	1.80	ATL1028
A	Low Load Charge	1.80	ATL2872
F	No Sales or Redem	0.89	ATL1646

Closed to all purchases

Prem	Front End Charge		Fund Code
Prem	Front End Charge	1.32	ATL1210
F Prem	No Sales or Redem	0.84	ATL1211

Inception Date (Class A)	October 21, 1992
Inception Date (Class A Prem)	September 16, 2013
Inception Date (Class F)	August 22, 2007
Inception Date (Class F Prem)	September 16, 2013
Distribution Frequency	Quarterly
Min. Inv (Class A & F)	\$500
Min. Inv (A & F Prem)	\$100,000
Total Assets \$Mil	126.6

Notes

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

Investment Managers

David F. Hoffman | 2006-11-01
Brandywine Global Investment Mgmt, LLC

Stephen S. Smith | 2006-11-01
Brandywine Global Investment Mgmt LLC

Performance as of 09-30-2022

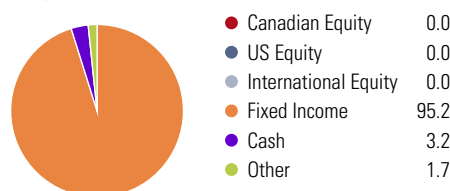
Calendar Year Returns %	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Class A	7.0	1.5	10.5	8.9	-0.3	3.6	2.4	1.8	7.5	-6.8	-14.7
Class A Prem	—	—	—	9.7	0.4	4.3	2.9	2.2	8.0	-6.4	-14.6
Class F	7.8	2.5	11.5	9.8	0.6	4.5	3.3	2.7	8.5	-6.0	-14.2
Class F Prem	—	—	—	10.2	0.9	4.8	3.4	2.7	8.5	-5.9	-14.3
Category	6.2	1.0	7.0	5.4	1.9	1.5	1.3	4.8	5.4	-1.6	-10.8

Trailing Return %	1 Mth	3 Mth	6 Mth	1 Yr	2Yr	3 Yr	5 Yr	10 Yr
Class A	-1.9	-2.1	-10.6	-15.4	-8.7	-4.6	-2.3	1.4
Class A Prem	-1.9	-2.1	-10.5	-15.2	-8.4	-4.3	-1.9	—
Class F	-1.8	-1.9	-10.3	-14.8	-7.9	-3.8	-1.5	2.3
Class F Prem	-1.8	-2.0	-10.3	-14.8	-7.9	-3.8	-1.4	—
Category	-2.2	-1.4	-6.3	-10.9	-6.0	-2.7	-0.4	1.1

Distributions as of 09-2022	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Distribution \$ (Class A)	—	—	0.1509	—	—	0.0236	—	—	0.0216	—	—	0.0251

Portfolio Analysis as of 09-30-2022

Composition



Top 10 Holdings

Top 10 Holdings	% Assets
US Treasury Bonds 1.88% 15-11-2051	6.5
US Treasury Notes 3.38% 31-07-2024	6.3
Canada (Government of) 0.25% 01-02-2023	5.8
US Treasury Bonds 3% 15-08-2052	5.4
The Republic of Korea 2% 10-06-2031	5.0
France (Republic Of) 25-05-2032	4.9
UNIT KING OF GRT BRIT AND NORT 31-07-2031	4.4
Ontario (Province Of) 2.6% 02-06-2025	4.4
US Treasury Bonds 2.25% 15-02-2052	4.3
Mexico (Utd Mexican States) 8% 07-11-2047	4.0
Total Number of Portfolio Holdings	41

Manager Commentary

During the third quarter of 2022, global bond markets were volatile. After rebounding in July, bond markets experienced another setback in August, adding to their year-to-date losses. Globally, there were few bright spots in the economy, with developed market economies slowing in response to an energy crisis and high inflation. Most developed markets lagged the U.S. in interest rate increases, which led to persistent U.S. dollar strength.

The fund's allocation to Brazilian bonds modestly contributed to performance. Unemployment in Brazil fell to its lowest rate since 2015, and investors began to focus on the potential outcomes from the country's October 2022 presidential election. Exposure to the Chilean peso also modestly contributed to performance.

Investment Style:

Avg Credit Quality: AA
Avg Duration: Intermediate-term (5-10)

Credit Quality

Credit Quality	%
High	59.1
Medium	23.5
Low	10.6
NR/NA	6.9

Fixed Income Breakdown

Fixed Income Breakdown	% Fixed Income
Government Bonds	96.8
Corporate Bonds	0.0
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	3.2
Asset Backed Securities	0.0

As sovereign bond yields fell in July, the fund's holdings in Mexican and South Korean sovereign bonds provided positive performance, but these securities subsequently declined in August as interest rates rose.

The fund has a neutral to underweight duration (sensitivity to interest rates) versus the benchmark. The manager believes the macroeconomic environment supports adding duration given the global growth outlook. The manager is monitoring labour market statistics for signs of weakness, and may shift the fund to an overweight duration in the coming quarters.

As at September 30, 2022

Disclaimer

Overall Morningstar Rating™ for Class A version of fund.

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