

Renaissance Global Growth Fund (US\$)

Investment Objective

The fund seeks long-term capital growth by investing in a diversified portfolio consisting primarily of equity securities of companies located anywhere in the world.

Volatility Analysis



Best 1 Year Return

Class A 41.5%

3-31-2020 to 3-31-2021

Worst 1 Year Return

Class A -24.5%

9-30-2021 to 9-30-2022

Fund Details

Fund Category Global Equity

Class A Morningstar Rating™ ★★★★★

Class F Morningstar Rating™ ★★★★★

Class	Load Structure	MER %	Fund Code
A	Defer Sales Charge	2.29	ATL769
A	Front End Charge	2.29	ATL767
A	Low Load Charge	2.29	ATL768
F	No Sales or Redem	0.98	ATL774

Inception Date (Class A)	December 17, 1998
Inception Date (Class F)	September 26, 2005
Min. Inv (Class A & F)	\$500
Total Assets \$Mil	2,925.7

Notes

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

Investment Managers

Roy Leckie | 2004-05-10

Walter Scott & Partners Limited

Charles Macquaker | 2004-05-10

Walter Scott & Partners Limited

Performance as of 09-30-2022

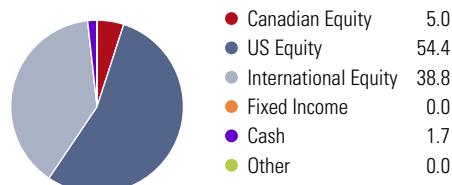
Calendar Year Returns %	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Class A	—	—	0.8	-1.4	4.8	22.6	-3.7	27.6	16.5	16.2	-29.5
Class F	—	—	2.2	0.1	6.3	24.0	-2.5	29.2	18.0	17.7	-28.8
Category	—	—	0.8	-6.7	7.0	21.6	-12.4	25.7	14.5	17.3	-26.8

Trailing Return %

	1 Mth	3 Mth	6 Mth	1 Yr	2Yr	3 Yr	5 Yr	Since Incep.
Class A	-8.8	-7.6	-22.4	-24.5	-3.8	0.9	4.4	4.8
Class F	-8.7	-7.3	-21.9	-23.5	-2.5	2.3	5.8	6.2
Category	-9.4	-7.4	-21.6	-22.3	-0.6	2.1	2.6	3.3

Portfolio Analysis as of 09-30-2022

Composition



Top 10 Holdings

	% Assets
Novo Nordisk A/S Class B	3.3
Microsoft Corp	3.3
Automatic Data Processing Inc	3.1
Alimentation Couche-Tard Inc	2.8
Mastercard Inc Class A	2.6
Compass Group PLC	2.6
Amphenol Corp Class A	2.6
Linde PLC	2.6
Paychex Inc	2.5
Johnson & Johnson	2.5
Total Number of Portfolio Holdings	53

Market Cap

	%
Large	88.4
Medium	11.6
Small	0.0

Manager Commentary

Global equity markets posted gains during the third quarter of 2022. Inflation in many major economies remained stubbornly high, leading most central banks to become less accommodative as they sought to control price increases. With real incomes under pressure, there were concerns regarding the trajectory of the global post-pandemic economic recovery. Europe was on the brink of a recession given elevated energy costs as Russia continued to limit its gas supplies to the region.

U.S. consumption was resilient, reflective of a tight labour market, and consumer confidence rebounded in August. Although business confidence ebbed in Europe, September's S&P Eurozone Purchasing Managers' Index

Investment Style:

Bottom-up, growth

Global Equity Sectors

	% Equity
Utilities	0.0
Energy	0.0
Financials	5.3
Materials	4.1
Consumer Discretionary	12.9
Consumer Staples	9.0
Communication Services	4.3
Industrials	12.3
Health Care	21.4
Information Technology	30.7
Real Estate	0.0
Unclassified	0.0

Top 5 Countries

	% Assets
United States	55.4
United Kingdom	8.2
Switzerland	6.2
France	6.0
Japan	5.5

release reported lower rates of input inflation in the manufacturing and service sectors, while supply chain constraints appeared to ease. Amid the macroeconomic uncertainty across the globe, second-quarter results for many leading businesses also remained resilient, as a result of their pricing power, financial strength and strong market positions. For most of the period, growth-related stocks, including information technology companies, rebounded following a weak second quarter, although worse-than-expected U.S. inflation in mid-September unwound some of these gains.

As at September 30, 2022

Disclaimer

Overall Morningstar Rating™ for Class A version of fund.

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