

Renaissance Global Growth Currency Neutral Fund

Investment Objective

The fund seeks long-term capital growth primarily through exposure to a global equity fund that invests primarily in equity securities of companies located anywhere in the world (the Underlying Fund). The Fund will attempt to reduce its currency exposure to non-Canadian dollar currencies by implementing a currency hedging strategy that is aimed at protecting the Fund from non-Canadian dollar currency fluctuations in respect of units it owns in the Underlying Fund.

Volatility Analysis



Best 1 Year Return Class A 36.9% 3-31-2020 to 3-31-2021	Worst 1 Year Return Class A -14.5% 6-30-2021 to 6-30-2022
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Fund Details

Fund Category	Global Equity		
Class A Morningstar Rating™	★★★		
Class F Morningstar Rating™	★★★★		
Class	Load Structure	MER %	Fund Code
A	Defer Sales Charge	2.38	ATL1237
A	Front End Charge	2.38	ATL1235
A	Low Load Charge	2.38	ATL1236
F	No Sales or Redem	0.99	ATL1238
Inception Date (Class A)		October 20, 2010	
Inception Date (Class F)		October 20, 2010	
Min. Inv (Class A & F)		\$500	
Total Assets \$Mil		154.2	

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 | 2010-10-20
Walter Scott & Partners Limited

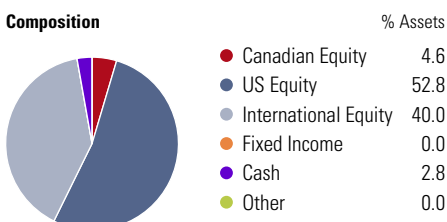
Charles Macquaker | 2010-10-20
Walter Scott & Partners Limited

Performance as of 06-30-2022

Calendar Year Returns %	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Class A	16.9	18.3	6.4	0.6	4.3	18.2	-2.4	27.1	11.4	18.4	-21.0
Class F	18.2	20.0	7.9	2.0	5.7	19.6	-1.0	28.9	13.0	20.0	-20.5
Category	12.0	28.6	9.9	11.9	3.3	13.6	-4.5	19.3	12.5	16.3	-19.2

Trailing Return %	1 Mth	3 Mth	6 Mth	1 Yr	2Yr	3 Yr	5 Yr	10 Yr
Class A	-7.1	-13.8	-21.0	-14.5	4.8	3.8	7.0	8.2
Class F	-7.0	-13.5	-20.5	-13.4	6.3	5.2	8.5	9.7
Category	-6.5	-12.5	-19.2	-13.7	4.6	4.2	5.1	9.1

Portfolio Analysis as of 06-30-2022



Top 10 Holdings	% Assets
Novo Nordisk A/S Class B	3.4
Microsoft Corp	3.3
AIA Group Ltd	2.9
Mastercard Inc Class A	2.7
Automatic Data Processing Inc	2.7
Taiwan Semiconductor Manufacturing ADR	2.6
Linde PLC	2.5
Johnson & Johnson	2.5
Alimentation Couche-Tard Inc Shs -A- Mul	2.5
Compass Group PLC	2.4
Total Number of Portfolio Holdings	3

Market Cap	%
Large	91.3
Medium	8.7
Small	0.0

Investment Style:
Bottom-up, growth

Global Equity Sectors	% Equity
Utilities	0.0
Energy	0.0
Financials	5.7
Materials	4.5
Consumer Discretionary	12.9
Consumer Staples	8.5
Communication Services	4.3
Industrials	13.1
Health Care	19.9
Information Technology	31.0
Real Estate	0.0
Unclassified	0.0

Top 5 Countries	% Assets
United States	54.7
United Kingdom	8.6
Japan	6.7
Switzerland	5.8
France	5.7

Manager Commentary

During the second quarter of 2022, inflation, supply chain issues and faltering economic growth in China raised investors' concerns about impediments to post-COVID-19 global economic recovery. Central banks across the globe, excluding Japan and China, tightened monetary policy. Rising costs weighed on corporate profitability, and equity valuations shrank, particularly in growth-focused market areas. Although the U.S. labour market remained strong, consumer sentiment waned. May's 8.6% annual inflation rate suggests that further interest-rate increases are likely.

The Russia-Ukraine conflict contributed to rising commodity prices, and the European Central Bank issued an interest-rate increase. The Chinese government provided fiscal and monetary stimulus as unemployment

rose and COVID-19-related lockdowns interrupted industrial production.

Given the dimming economic outlook, market volatility may continue. Valuations might face pressure from higher interest rates. The manager anticipates that opportunities could arise for patient, long-term investors. Based on earnings results, leading businesses in the fund navigated challenges well, supported by financial strength, market leadership, effective cost control and pricing power. The manager expects the market to discriminate against companies with weak business models and stretched balance sheets.

As at June 30, 2022

Disclaimer

Overall Morningstar Rating™ for Class A version of fund.

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