

# Renaissance International Equity Currency Neutral Fund

## Investment Objective

The fund seeks long-term capital growth primarily through exposure to an international equity fund that invests primarily in equity securities of foreign companies located in Europe, the Far East, and the Pacific Rim (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



<b>Best 1 Year Return</b>	<b>Worst 1 Year Return</b>
Class A 28.0%	Class A -18.8%
3-31-2020 to 3-31-2021	9-30-2021 to 9-30-2022

## Fund Details

<b>Fund Category</b>	International Equity		
<b>Class A Morningstar Rating™</b>	★★★★★		
<b>Class F Morningstar Rating™</b>	★★★★★		
<b>Class</b>	<b>Load Structure</b>	<b>MER %</b>	<b>Fund Code</b>
A	Defer Sales Charge	2.51	ATL1242
A	Front End Charge	2.51	ATL1240
A	Low Load Charge	2.51	ATL1241
F	No Sales or Redem	1.05	ATL1243
<b>Inception Date (Class A)</b>		October 20, 2010	
<b>Inception Date (Class F)</b>		October 20, 2010	
<b>Min. Inv (Class A &amp; F)</b>		\$500	
<b>Total Assets \$Mil</b>		35.8	

## 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**

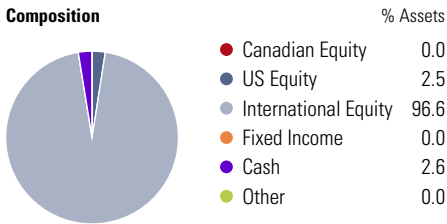
**Charles Macquaker** | 2010-10-20  
**Walter Scott & Partners Limited**

## Performance as of 09-30-2022

<b>Calendar Year Returns %</b>	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Class A	21.5	13.8	2.5	2.0	4.8	17.8	-6.6	25.7	9.9	15.4	-22.8
Class F	23.1	15.6	4.1	3.7	6.4	19.3	-5.3	27.4	11.5	17.0	-22.0
Category	15.9	26.2	2.5	15.9	-2.4	17.2	-8.1	17.1	6.5	9.9	-21.3

<b>Trailing Return %</b>	1 Mth	3 Mth	6 Mth	1 Yr	2Yr	3 Yr	5 Yr	10 Yr
Class A	-6.4	-5.0	-13.3	-18.8	-2.5	1.3	3.7	6.2
Class F	-6.3	-4.7	-12.8	-17.8	-1.2	2.7	5.1	7.7
Category	-4.9	-3.9	-14.1	-19.3	-2.5	-0.8	0.7	6.1

## Portfolio Analysis as of 09-30-2022



**Investment Style:**  
Bottom-up, growth

## Top 10 Holdings

	% Assets
Novo Nordisk A/S Class B	3.9
Roche Holding AG	3.0
Diageo PLC	3.0
Novartis AG	2.8
CSL Ltd	2.8
LVMH Moet Hennessy Louis Vuitton SE	2.8
Compass Group PLC	2.7
AIA Group Ltd	2.7
Air Liquide SA	2.7
Taiwan Semiconductor Manufacturing ADR	2.6
<b>Total Number of Portfolio Holdings</b>	<b>3</b>

## Global Equity Sectors

	% Equity
Utilities	1.9
Energy	1.5
Financials	4.7
Materials	8.4
Consumer Discretionary	10.0
Consumer Staples	7.6
Communication Services	0.0
Industrials	20.5
Health Care	25.4
Information Technology	15.6
Real Estate	4.4
Unclassified	0.0

## Market Cap

	%
Large	93.1
Medium	6.9
Small	0.0

## Top 5 Countries

	% Assets
Japan	21.6
Switzerland	15.1
France	12.4
United Kingdom	9.5
Denmark	9.3

## Manager Commentary

International equities were volatile during the third quarter of 2022, as concerns about inflation, higher interest rates, and the impact on economic growth and corporate earnings continued to dampen investor sentiment. European and Japanese markets posted modest gains, but they were eroded in Canadian dollar terms by the weakness of the euro and yen.

demand and rising costs. The Chinese economy continued to be impacted by a strict "zero-COVID" policy, a declining property market and a slowdown in exports.

Europe continued to struggle with Russian cuts to gas supplies, although energy price caps were put in place in the U.K., with the European Union expected to follow suit. In Japan, the government took a more optimistic view of the country's growth prospects, although the manufacturing sector was affected by weakening global

Despite an increasingly challenging economic backdrop, second-quarter corporate earnings results highlighted the resilience of many leading companies. For most of the third quarter, growth-related stocks returned to favour after having declined in the second quarter, although disappointing U.S. inflation data in September 2022 dampened these gains.

As at September 30, 2022

## Disclaimer

Overall Morningstar Rating™ for Class A version of fund.

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