

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



Best 1 Year Return

Class A 28.0%
3-31-2020 to 3-31-2021

Worst 1 Year Return

Class A -13.9%
6-30-2021 to 6-30-2022

Fund Details

Fund Category International Equity

Class A Morningstar Rating™ ★★★★★

Class F Morningstar Rating™ ★★★★★

Class	Load Structure	MER %	Fund Code
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

Inception Date (Class A) October 20, 2010

Inception Date (Class F) October 20, 2010

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

Total Assets \$Mil 38.9

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

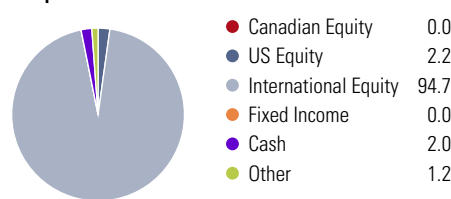
Calendar Year Returns %	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Class A	21.5	13.8	2.5	2.0	4.8	17.8	-6.6	25.7	9.9	15.4	-18.7
Class F	23.1	15.6	4.1	3.7	6.4	19.3	-5.3	27.4	11.5	17.0	-18.2
Category	15.9	26.2	2.5	15.9	-2.4	17.2	-8.1	17.1	6.5	9.9	-18.1

Trailing Return %

	1 Mth	3 Mth	6 Mth	1 Yr	2Yr	3 Yr	5 Yr	10 Yr
Class A	-5.6	-8.8	-18.7	-13.9	2.2	3.7	5.3	7.1
Class F	-5.5	-8.5	-18.2	-12.8	3.7	5.1	6.8	8.7
Category	-6.8	-10.6	-18.1	-15.6	1.4	0.6	1.8	6.9

Portfolio Analysis as of 06-30-2022

Composition



Top 10 Holdings

	% Assets
Novo Nordisk A/S Class B	4.0
AIA Group Ltd	3.1
Novartis AG	2.8
Air Liquide SA	2.7
Roche Holding AG	2.7
Taiwan Semiconductor Manufacturing ADR	2.7
Diageo PLC	2.6
LVMH Moet Hennessy Louis Vuitton SE	2.5
CSL Ltd	2.5
Chr. Hansen Holding A/S	2.5
Total Number of Portfolio Holdings	2

Market Cap

	%
Large	92.4
Medium	7.6
Small	0.0

Manager Commentary

International equity markets continued to experience weakness in the second quarter of 2022. Surging inflation, exacerbated by supply chain issues and the Russia-Ukraine conflict, reduced consumer spending power. More central banks adopted monetary tightening policy to combat rising prices. Growth-dampening lockdowns in China compounded recession concerns.

The Russia-Ukraine conflict resulted in sharp increases to energy and food prices. The European Central Bank seemed likely to raise interest rates in the third quarter of 2022 to combat inflation. The impact of China's COVID-19 containment measures was highlighted by May's 6.7% year-on-year drop in retail sales. Industrial production rose in May following April's 3% drop, but

Investment Style:

Bottom-up, growth

Global Equity Sectors

	% Equity
Utilities	2.0
Energy	1.6
Financials	4.9
Materials	11.2
Consumer Discretionary	8.7
Consumer Staples	7.2
Communication Services	0.0
Industrials	20.0
Health Care	24.8
Information Technology	15.3
Real Estate	4.2
Unclassified	0.0

Top 5 Countries

	% Assets
Japan	20.5
Switzerland	16.7
France	11.5
Denmark	9.8
United Kingdom	9.4

unemployment in China remained elevated.

Growth-related sectors in international markets faced a volatile global backdrop. Leading companies used effective cost controls and pricing power. An important hallmark of the fund's holdings is its operational resilience in tougher conditions and ability to take advantage of long-term business growth trends. Despite the possibility of further volatility in share prices and earnings, the manager remains confident that the fund can deliver strong returns for investors.

As at June 30, 2022

Disclaimer

Overall Morningstar Rating™ for Class A version of fund.

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