

Renaissance International Equity Fund

Investment Objective

The fund seeks to provide long-term capital growth through capital appreciation by investing primarily in a diversified portfolio of equity securities of foreign companies located in Europe, the Far East and the Pacific Rim.

Volatility Analysis



Best 1 Year Return

Class A 37.6%
3-31-2003 to 3-31-2004

Worst 1 Year Return

Class A -35.4%
3-31-2002 to 3-31-2003

Fund Details

Fund Category International Equity

Class A Morningstar Rating™ ★★★

Class F Morningstar Rating™ ★★★★★

Class	Load Structure	MER %	Fund Code
A	Defer Sales Charge	2.34	ATL1869
A	Front End Charge	2.34	ATL1868
A	Low Load Charge	2.34	ATL2869
F	No Sales or Redem	0.99	ATL1644

Inception Date (Class A) January 2, 2001

Inception Date (Class F) May 16, 2006

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

Total Assets \$Mil 1,412.9

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 | 2007-07-17

Walter Scott & Partners Limited

Charles Macquaker | 2007-07-17

Walter Scott & Partners Limited

Performance as of 06-30-2022

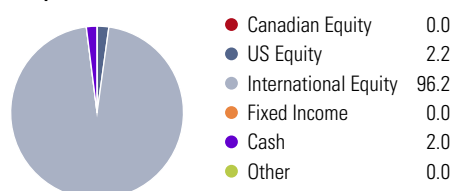
Calendar Year Returns %	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Class A	16.9	16.0	2.0	16.7	-0.2	17.0	-1.7	18.7	14.5	9.1	-24.3
Class F	18.6	17.6	3.5	18.5	1.2	18.5	-0.4	20.3	16.1	10.5	-23.9
Category	15.9	26.2	2.5	15.9	-2.4	17.2	-8.1	17.1	6.5	9.9	-18.1

Trailing Return %

	1 Mth	3 Mth	6 Mth	1 Yr	2Yr	3 Yr	5 Yr	10 Yr
Class A	-6.5	-11.8	-24.3	-20.1	-4.2	0.2	3.0	6.8
Class F	-6.4	-11.5	-23.9	-19.1	-2.9	1.6	4.4	8.3
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	4.1
AIA Group Ltd	3.1
Novartis AG	2.8
Air Liquide SA	2.8
Roche Holding AG	2.8
Taiwan Semiconductor Manufacturing ADR	2.7
Diageo PLC	2.7
LVMH Moet Hennessy Louis Vuitton SE	2.6
CSL Ltd	2.6
Chr. Hansen Holding A/S	2.5
Total Number of Portfolio Holdings	51

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	1.8
Energy	1.6
Financials	5.4
Materials	10.8
Consumer Discretionary	8.8
Consumer Staples	7.4
Communication Services	0.0
Industrials	19.7
Health Care	25.1
Information Technology	14.7
Real Estate	4.6
Unclassified	0.0

Top 5 Countries

	% Assets
Japan	19.9
Switzerland	16.8
France	11.3
Denmark	10.4
United Kingdom	9.5

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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