

Renaissance Global Focus 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 throughout 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	Worst 1 Year Return
Class 48.7%	Class -20.7%
3-31-2020 to 3-31-2021	5-31-2011 to 5-31-2012

Fund Details

Fund Category	Global Equity
Morningstar Rating™	★★★
Inception Date (Class)	October 20, 2010
	\$500
Total Assets \$Mil	0.9

Notes

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

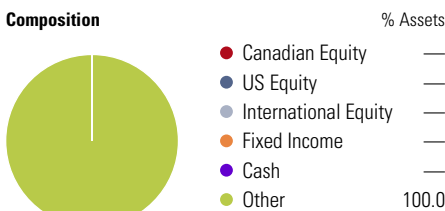
Investment Managers

Performance as of 07-31-2022

Calendar Year Returns %	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Class	-1.2	32.0	5.6	2.8	-1.8	20.8	-7.1	31.8	16.8	19.9	-15.6
Category	12.0	28.6	9.9	11.9	3.3	13.6	-4.5	19.3	12.5	16.3	-14.3

Trailing Return %	1 Mth	3 Mth	6 Mth	1 Yr	2Yr	3 Yr	5 Yr	10 Yr
Class	9.2	1.0	-8.2	-10.2	6.7	7.5	8.8	9.9
Category	6.3	-1.9	-9.4	-10.1	5.8	5.9	6.5	9.7

Portfolio Analysis as of 07-31-2022



Market Cap	%
Large	87.6
Medium	12.4
Small	0.0

Investment Style:
Bottom-up, growth

Global Equity Sectors	% Equity
Utilities	2.8
Energy	4.1
Financials	14.9
Materials	4.5
Consumer Discretionary	11.3
Consumer Staples	8.5
Communication Services	6.8
Industrials	10.2
Health Care	15.5
Information Technology	19.1
Real Estate	2.3
Unclassified	0.0

Top 5 Countries	% Assets
United States	67.6
France	12.9
United Kingdom	4.5
Singapore	2.8
Ireland	2.3

Manager Commentary

Global equity markets declined during the second quarter of 2022.

The manager sold Adobe Inc. in favour of Visa Inc., which was introduced as a more defensive company to help manage risk. BlackRock Inc. was sold to reduce market risk within the financials sector, with the proceeds used to increase an existing position in MSCI Inc. Sony Group Corp. was replaced with McDonald's Corp. after Sony's competitive positioning worsened. McDonald's is a global leader in the restaurant industry with an asset-lite approach with 90% of stores franchised. A position in Southwest Airlines Co. was sold based on labour and fuel cost pressures and the uncertain recovery of travel.

Southwest was replaced with Vinci SA, a leading infrastructure company in France.

The manager sold Stanley Black & Decker Inc. based on a challenging housing environment and relatively weaker brand positioning relative to peers. The holding was replaced with Costco Wholesale Corp., a retailer uniquely insulated from cost inflation. Hoya Corp. was sold and replaced with Johnson & Johnson. The manager believes Hoya's exposure to the semiconductor industry and high valuations may come under pressure.

As at June 30, 2022

Disclaimer

Overall Morningstar Rating™ for Class A version of fund.

This information is provided for informational purposes only and is not intended to provide specific financial, investment, tax, legal, or accounting advice for you, and should not be relied upon in that regard or be considered predictive of any future market performance. Any information or discussion about the current characteristics of this fund or how the portfolio manager is managing the fund that is supplementary to information in the prospectus is not a discussion about material investment objectives or strategies, but solely a discussion of the current characteristics or manner of fulfilling the investment objectives and strategies, and is subject to change without notice. You should not act or rely on the information without seeking the advice of a professional.

Commissions, trailing commissions, management fees, and expenses all may be associated with mutual fund investments. Please read the Renaissance Investments family of funds simplified prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions, but do not take into account sales, redemption, distribution, or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated.

® Renaissance Investments is offered by and is a registered trademark of CIBC Asset Management Inc. All fund performance is reported net of fees, benchmark data is reported gross of fees. This may impact a direct comparison between the fund and its benchmark.