

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 -19.3% 9-30-2021 to 9-30-2022
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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		154.6	

Notes

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

Investment Managers

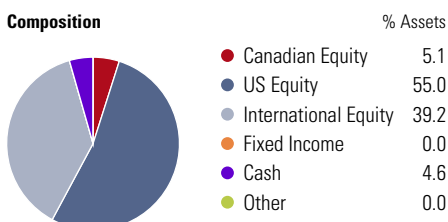
Roy Leckie | 2010-10-20
Walter Scott & Partners Limited
Charles Macquaker | 2010-10-20
Walter Scott & Partners Limited

Performance as of 09-30-2022

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	-24.8
Class F	18.2	20.0	7.9	2.0	5.7	19.6	-1.0	28.9	13.0	19.9	-24.1
Category	12.0	28.6	9.9	11.9	3.3	13.6	-4.5	19.3	12.5	16.3	-20.4

Trailing Return %	1 Mth	3 Mth	6 Mth	1 Yr	2Yr	3 Yr	5 Yr	10 Yr
Class A	-7.4	-4.9	-18.0	-19.3	-0.7	1.8	5.4	7.4
Class F	-7.3	-4.5	-17.5	-18.3	0.6	3.2	6.8	8.8
Category	-5.0	-1.4	-13.8	-15.7	0.8	3.3	4.5	8.6

Portfolio Analysis as of 09-30-2022



Investment Style:
Bottom-up, growth

Top 10 Holdings	% Assets
Novo Nordisk A/S Class B	3.4
Microsoft Corp	3.3
Automatic Data Processing Inc	3.2
Alimentation Couche-Tard Inc	2.8
Mastercard Inc Class A	2.7
Compass Group PLC	2.6
Amphenol Corp Class A	2.6
Linde PLC	2.6
Paychex Inc	2.5
Johnson & Johnson	2.5
Total Number of Portfolio Holdings	3

Global Equity Sectors	% Equity
Utilities	0.0
Energy	0.0
Financials	5.4
Materials	4.1
Consumer Discretionary	12.9
Consumer Staples	8.8
Communication Services	4.5
Industrials	12.2
Health Care	20.7
Information Technology	31.3
Real Estate	0.0
Unclassified	0.0

Top 5 Countries	% Assets
United States	55.6
United Kingdom	7.9
Japan	6.0
France	6.0
Switzerland	5.8

Market Cap	%
Large	88.5
Medium	11.5
Small	0.0

Manager Commentary

Global equity markets posted gains during the third quarter of 2022. Inflation in many major economies remained stubbornly high, leading most central banks to become less accommodative as they sought to control price increases. With real incomes under pressure, there were concerns regarding the trajectory of the global post-pandemic economic recovery. Europe was on the brink of a recession given elevated energy costs as Russia continued to limit its gas supplies to the region.

release reported lower rates of input inflation in the manufacturing and service sectors, while supply chain constraints appeared to ease. Amid the macroeconomic uncertainty across the globe, second-quarter results for many leading businesses also remained resilient, as a result of their pricing power, financial strength and strong market positions. For most of the period, growth-related stocks, including information technology companies, rebounded following a weak second quarter, although worse-than-expected U.S. inflation in mid-September unwound some of these gains.

U.S. consumption was resilient, reflective of a tight labour market, and consumer confidence rebounded in August. Although business confidence ebbed in Europe, September's S&P Eurozone Purchasing Managers' Index

As at September 30, 2022

Disclaimer

Overall Morningstar Rating™ for Class A version of fund.

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