

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 27.1% 12-31-2018 to 12-31-2019	Worst 1 Year Return Class A -7.7% 3-31-2019 to 3-31-2020
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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	2.47	ATL1237
A	Front End Charge	2.47	ATL1235
A	Low Load Charge	2.47	ATL1236
F	No Sales or Redem	1.06	ATL1238
Inception Date (Class A)		October 20, 2010	
Inception Date (Class F)		October 20, 2010	
Min. Inv (Class A & F)		\$500	
Total Assets \$Mil		154.1	

Notes

MER annualized as at August 31, 2020. Please refer to the annual Management Report of Fund Performance for further details.

Investment Managers

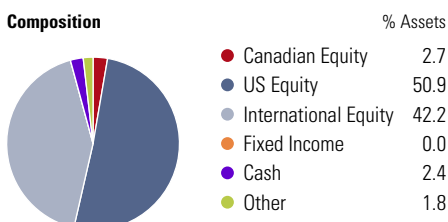
Roy Leckie | 2010-10-20
Walter Scott & Partners Limited
Charles Macquaker | 2010-10-20
Walter Scott & Partners Limited

Performance as of 12-31-2020

Calendar Year Returns %	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Class A	—	-5.1	16.9	18.3	6.4	0.6	4.3	18.2	-2.4	27.1	11.4
Class F	—	—	18.2	20.0	7.9	2.0	5.7	19.6	-1.0	28.9	13.0
Category	—	-6.7	12.0	28.6	9.9	11.9	3.3	13.6	-4.5	19.3	12.5

Trailing Return %	1 Mth	3 Mth	6 Mth	1 Yr	2Yr	3 Yr	5 Yr	10 Yr
Class A	3.8	10.9	17.5	11.4	19.0	11.4	11.3	9.1
Class F	4.0	11.3	18.3	13.0	20.7	13.0	12.7	—
Category	2.8	9.3	15.6	12.5	15.6	8.3	8.3	9.6

Portfolio Analysis as of 12-31-2020



Top 10 Holdings	% Assets
Taiwan Semiconductor Manufacturing ADR	3.5
Adobe Inc	2.6
Keyence Corp	2.4
AIA Group Ltd	2.4
Shin-Etsu Chemical Co Ltd	2.4
The Walt Disney Co	2.3
Microsoft Corp	2.3
Illumina Inc	2.2
Cognizant Technology Solutions Corp A	2.2
Nike Inc B	2.2
Total Number of Portfolio Holdings	3

Market Cap	%
Large	91.7
Medium	8.3
Small	0.0

Investment Style:
Bottom-up, growth

Global Equity Sectors	% Equity
Utilities	0.7
Energy	2.2
Financials	2.5
Materials	4.8
Consumer Discretionary	12.0
Consumer Staples	10.1
Communication Services	4.4
Industrials	12.3
Health Care	22.1
Information Technology	29.0
Real Estate	0.0
Unclassified	0.0

Top 5 Countries	% Assets
United States	53.4
Japan	8.6
Switzerland	8.2
United Kingdom	6.4
France	5.3

Manager Commentary

Following a lacklustre October, global equity markets staged a strong rebound over the remainder of the fourth quarter of 2020, on news of vaccine breakthroughs. With infection rates rising, the gradual reintroduction of COVID-19 containment measures in many parts of the world represented a threat to both economic and earnings recovery. However, vaccine announcements, in tandem with highly supportive monetary and fiscal stimuli, raised expectations of a broad rebound in activity. This optimism was marked by a shift in equity market leadership later in the quarter, with the information technology sector giving way to more cyclical sectors.

Market attention will likely focus on how quickly economies can emerge from the economic downturn, given the daunting task of mass-immunization and the persistence of high COVID-19 infection rates. Investors may be discounting the near-term earnings recovery, as evidenced by the recent contrast in fortunes between share prices and earnings. Investor appetite for value-oriented cyclical stocks has risen on the prospect of recovery, but value in the absence of sustainable growth does not represent a sound long-term investment, in the manager's view.

As at December 31, 2020

Disclaimer

Overall Morningstar Rating™ for Class A version of fund.

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