

# 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 26.7%  
5-31-2012 to 5-31-2013

### Worst 1 Year Return

Class A -11.7%  
12-31-2010 to 12-31-2011

## 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	1.10	ATL1243

Inception Date (Class A) October 20, 2010

Inception Date (Class F) October 20, 2010

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

Total Assets \$Mil 42.3

## 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

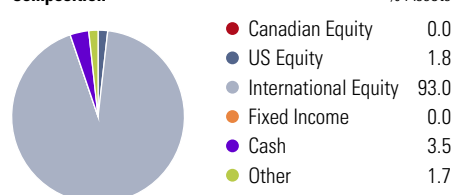
Calendar Year Returns %	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Class A	—	-11.7	21.5	13.8	2.5	2.0	4.8	17.8	-6.6	25.7	9.9
Class F	—	-10.4	23.1	15.6	4.1	3.7	6.4	19.3	-5.3	27.4	11.5
Category	—	-13.4	15.9	26.2	2.5	15.9	-2.4	17.2	-8.1	17.1	6.5

### Trailing Return %

	1 Mth	3 Mth	6 Mth	1 Yr	2Yr	3 Yr	5 Yr	10 Yr
Class A	2.1	6.6	11.4	9.9	17.5	8.9	9.8	7.4
Class F	2.2	7.0	12.2	11.5	19.2	10.4	11.3	8.9
Category	3.0	9.9	14.1	6.5	11.6	4.8	5.9	7.4

## Portfolio Analysis as of 12-31-2020

### Composition



### Investment Style:

Bottom-up, growth

### Global Equity Sectors

	% Equity
Utilities	2.8
Energy	3.4
Financials	2.6
Materials	10.2
Consumer Discretionary	8.0
Consumer Staples	10.6
Communication Services	0.0
Industrials	23.9
Health Care	19.5
Information Technology	14.6
Real Estate	4.5
Unclassified	0.0

### Top 10 Holdings

	% Assets
Taiwan Semiconductor Manufacturing ADR	3.3
Keyence Corp	2.7
AIA Group Ltd	2.6
Sysmex Corp	2.5
Jardine Matheson Holdings Ltd	2.4
Daikin Industries Ltd	2.3
Shin-Etsu Chemical Co Ltd	2.3
Murata Manufacturing Co Ltd	2.3
Fanuc Corp	2.3
adidas AG	2.2
Total Number of Portfolio Holdings	3

### Market Cap

	%
Large	94.3
Medium	5.7
Small	0.0

### Top 5 Countries

	% Assets
Japan	25.7
Switzerland	13.8
United Kingdom	11.3
France	9.7
Denmark	7.6

## Manager Commentary

International markets started on a lacklustre note in the fourth quarter of 2020, with a rebound in COVID-19 infection rates resulting in the re-imposition of pandemic containment measures. Even with significant monetary and fiscal stimuli being deployed to combat the downturn, further constraints on economic activity posed a threat to the recovery. Vaccine news fostered a broad rebound across markets, with gains, in U.S.-dollar terms, enhanced by that currency's weakness. The quarter was marked by investor pursuit of cyclical companies across many markets in Europe and Asia, with the latter also reflecting the resurgence of the Chinese economy.

pandemic containment measures can be wound down, and the prospect of effective vaccines is a major step forward. In the meantime, aggressive monetary and fiscal stimuli remain the major counters against the ongoing economic downturn. There are concerns about the longer-lasting economic impact of monetary and fiscal excess, but investors are focused on the recovery trajectory. Market leadership, financial strength and the ability to adapt, innovate and deliver sustainable earnings growth remain key components of the manager's investment criteria.

The economic recovery may depend on how quickly

As at December 31, 2020

## Disclaimer

Overall Morningstar Rating™ for Class A version of fund.

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