

# Renaissance Canadian Core Value Fund

## Investment Objective

To achieve long-term investment returns through capital growth by investing in senior issuers that are primarily medium to large Canadian companies.

## Volatility Analysis



### Best 1 Year Return

Class A 60.4%  
2-28-1999 to 2-29-2000

### Worst 1 Year Return

Class A -28.0%  
2-28-2008 to 2-28-2009

## Fund Details

**Fund Category** Canadian Focused Equity

**Class A Morningstar Rating™** ★

**Class F Morningstar Rating™** ★★

Class	Load Structure	MER %	Fund Code
A	Defer Sales Charge	2.20	ATL853
A	Front End Charge	2.20	ATL901
A	Low Load Charge	2.20	ATL671
F	No Sales or Redem	0.95	ATL020

Inception Date (Class A)	September 23, 1994
Inception Date (Class F)	September 26, 2005
Min. Inv (Class A & F)	\$500
Total Assets \$Mil	63.0

## Notes

MER annualized as at August 31, 2019. Please refer to the annual Management Report of Fund Performance for further details.

## Investment Managers

**Caroline Cai** | 2016-04-01  
**Pzena Investment Management Inc**

**John Paul Goetz** | 2016-04-01  
**Pzena Investment Management Inc**

**Benjamin S. Silver** | 2017-04-14  
**Pzena Investment Management, LLC**

**Natalie Taylor** | 2020-03-02  
**CIBC Asset Management Inc**

## Performance as of 11-30-2020

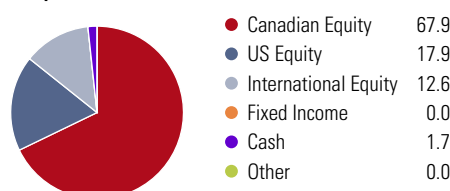
Calendar Year Returns %	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
Class A	12.4	-10.6	6.3	13.7	-0.6	-13.2	21.6	8.6	-12.6	20.4	-6.2
Class F	14.1	-9.3	7.9	15.5	1.0	-11.8	23.3	9.9	-11.5	22.0	-5.1
Category	11.6	-10.4	8.5	21.8	9.5	-1.3	12.6	8.5	-8.5	18.6	4.9

### Trailing Return %

	1 Mth	3 Mth	6 Mth	1 Yr	2Yr	3 Yr	5 Yr	10 Yr
Class A	12.5	7.0	14.3	-5.4	3.1	0.0	4.6	2.4
Class F	12.6	7.3	15.1	-4.2	4.4	1.2	5.9	3.8
Category	10.2	6.2	14.4	5.3	8.4	4.8	6.6	6.7

## Portfolio Analysis as of 11-30-2020

### Composition



### Top 10 Holdings

Top 10 Holdings	% Assets
The Toronto-Dominion Bank	5.3
Shopify Inc A	4.0
Royal Bank of Canada	3.9
Enbridge Inc	3.8
Brookfield Asset Mgmt Inc Cl A	3.5
CIBC	2.8
Canadian Pacific Railway Ltd	2.3
Canadian National Railway Co	2.3
Alimentation Couche-Tard Inc Class B	2.1
Nutrien Ltd	2.1
Total Number of Portfolio Holdings	54

### Market Cap

Market Cap	%
Large	76.6
Medium	20.9
Small	2.6

## Manager Commentary

Equity markets continued to recover into the third quarter of 2020, albeit at a slower pace, fuelled by a better-than-expected rebound in economic data and progress on potential COVID-19 vaccines. The recovery in oil and gas prices stalled as demand plateaued and curtailed production started to increase. Interest rates remained historically low as central banks remained extremely accommodative. The U.S. Federal Reserve Board announced a shift to inflation averaging, which further capped long-term yields. This was supportive for gold prices, which reached new highs during the quarter.

The fund remains well positioned in sustainable, well-diversified businesses that can withstand economic uncertainty and market volatility, in the manager's view.

### Investment Style:

Bottom-up, value

### Global Equity Sectors

Global Equity Sectors	% Equity
Utilities	5.0
Energy	10.2
Financials	29.6
Materials	10.8
Consumer Discretionary	8.2
Consumer Staples	4.0
Communication Services	3.5
Industrials	11.9
Health Care	2.8
Information Technology	11.0
Real Estate	3.1
Unclassified	0.0

### Top 5 Countries

Top 5 Countries	% Assets
Canada	69.2
United States	17.5
United Kingdom	3.8
Japan	3.1
Germany	1.2

The manager increased the fund's exposure to Canadian banks as the manager believes the credit cycle appears to have peaked. The manager introduced Canada Goose Holdings Inc. for its strong long-term growth prospects and reasonable valuation. Northland Power Inc. was introduced given strong growth prospects in renewable energy, particularly off-shore wind. Saputo Inc. was sold in favour of increasing the fund's cyclical exposure. WR Berkley Corp. was eliminated after a strong rebound in its share price.

As at September 30, 2020

## Disclaimer

Overall Morningstar Rating™ for Class A version of fund.

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