

# Renaissance Emerging Markets Fund

## Investment Objective

To seek long-term capital appreciation by investing in securities, principally equities, of issuers in countries having smaller capital markets.

## Volatility Analysis



Best 1 Year Return	Worst 1 Year Return
Class A 84.5%	Class A -47.3%
2-28-1999 to 2-29-2000	2-28-2008 to 2-28-2009

## Fund Details

<b>Fund Category</b>	Emerging Markets Equity
<b>Class A Morningstar Rating™</b>	★★
<b>Class F Morningstar Rating™</b>	★★★

Class	Load Structure	MER %	Fund Code
A	Defer Sales Charge	2.80	ATL858
A	Front End Charge	2.80	ATL920
A	Low Load Charge	2.80	ATL675
F	No Sales or Redem	1.37	ATL029

Inception Date (Class A)	October 25, 1996
Inception Date (Class F)	May 25, 2007
Min. Inv (Class A & F)	\$500
Total Assets \$Mil	14.7

## Notes

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

## Investment Managers

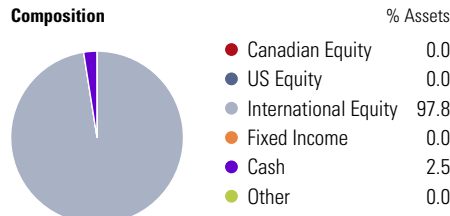
<b>Michael Ade</b>   2013-11-01
<b>Sophus Capital</b>
<b>Michael L. Reynal</b>   2013-11-01
<b>Sophus Capital</b>

## Performance as of 02-28-2021

Calendar Year Returns %	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
Class A	-22.9	12.5	5.4	3.9	2.0	5.8	31.4	-13.4	14.4	10.5	6.0
Class F	-21.9	14.2	6.9	5.3	3.4	7.3	33.1	-12.1	16.1	12.1	6.3
Category	-19.5	12.7	2.5	4.8	-0.5	6.4	25.1	-8.3	12.1	13.1	3.7

Trailing Return %	1 Mth	3 Mth	6 Mth	1 Yr	2Yr	3 Yr	5 Yr	10 Yr
Class A	2.0	12.0	20.8	24.7	13.7	2.9	12.4	5.1
Class F	2.1	12.4	21.7	26.5	15.4	4.4	14.0	6.6
Category	1.0	9.4	19.6	25.8	12.1	4.7	11.9	5.8

## Portfolio Analysis as of 02-28-2021



Top 10 Holdings	% Assets
Tencent Holdings Ltd	7.7
Taiwan Semiconductor Manufacturing	5.9
Samsung Electronics Co Ltd	5.0
Alibaba Group Holding Ltd ADR	4.7
Meituan	2.3
SK Hynix Inc	1.6
Infosys Ltd ADR	1.6
Baidu Inc ADR	1.5
Ping An Insurance (Group) Co of China H	1.5
China Merchants Bank Co Ltd Class H	1.5
Total Number of Portfolio Holdings	120

Market Cap	%
Large	74.5
Medium	20.8
Small	4.6

**Investment Style:**  
Bottom-up, value

Global Equity Sectors	% Equity
Utilities	1.6
Energy	3.2
Financials	16.3
Materials	9.3
Consumer Discretionary	16.6
Consumer Staples	2.6
Communication Services	13.4
Industrials	7.8
Health Care	3.5
Information Technology	23.8
Real Estate	2.1
Unclassified	0.0

Top 5 Countries	% Assets
China	36.5
South Korea	16.7
Taiwan	14.5
India	8.8
Brazil	6.9

## Manager Commentary

Emerging markets equities had a strong rebound in the fourth quarter of 2020. The announcement of positive preliminary COVID-19 vaccine results in early November initiated a rebound for riskier assets. A cyclical rally ensued, lifting those countries and sectors that had underperformed most during the pandemic, as investors looked forward to a post-pandemic world.

China's equity performance was sluggish as it had been the main driver of emerging markets performance through the pandemic. Heightened U.S.-China tensions and increased bond defaults across several China companies also weighed on investor sentiment. A relative weakening of the U.S. dollar also helped to

propel emerging markets equities higher. Commodities moved higher as well, driven by a strong rebound in oil on expectations of a sustainable demand recovery. The performance of gold was basically flat as investors moved away from "safe haven" assets. On a factor basis, value-oriented stocks began to rise in the middle of the quarter on the post-vaccine rebound. Small-capitalization stocks also performed well. Growth and volatility (high beta) stocks began to decline during the quarter as the rotation to value-oriented securities took hold.

As at December 31, 2020

## Disclaimer

Overall Morningstar Rating™ for Class A version of fund.

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