

Renaissance Global Growth Fund (US\$)

Investment Objective

To seek long-term capital growth by investing in a diversified portfolio consisting primarily of equity securities of companies located anywhere in the world.

Volatility Analysis



Best 1 Year Return

Class A 27.6%
12-31-2018 to 12-31-2019

Worst 1 Year Return

Class A -7.7%
3-31-2019 to 3-31-2020

Fund Details

Fund Category Global Equity

Class A Morningstar Rating™ ★★★★★

Class F Morningstar Rating™ ★★★★★

Class	Load Structure	MER %	Fund Code
A	Defer Sales Charge	2.35	ATL769
A	Front End Charge	2.35	ATL767
A	Low Load Charge	2.35	ATL768
F	No Sales or Redem	1.10	ATL774

Inception Date (Class A)	December 17, 1998
Inception Date (Class F)	September 26, 2005
Min. Inv (Class A & F)	\$500
Total Assets \$Mil	2,686.7

Notes

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

Investment Managers

Roy Leckie | 2004-05-10

Walter Scott & Partners Limited

Charles Macquaker | 2004-05-10

Walter Scott & Partners Limited

Performance as of 11-30-2020

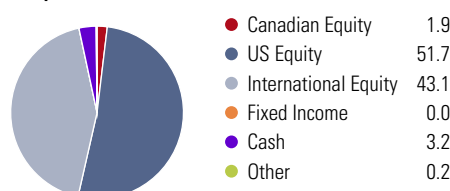
Calendar Year Returns %	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
Class A	—	—	—	—	0.8	-1.4	4.8	22.6	-3.7	27.6	11.0
Class F	—	—	—	—	2.2	0.1	6.3	24.0	-2.5	29.2	12.3
Category	—	—	—	—	0.8	-6.7	7.0	21.6	-12.4	25.7	9.3

Trailing Return %

	1 Mth	3 Mth	6 Mth	1 Yr	2Yr	3 Yr	5 Yr	Since Incep.
Class A	12.1	5.8	17.7	14.6	15.0	11.2	11.5	8.4
Class F	12.2	6.1	18.5	16.1	16.5	12.6	12.9	9.8
Category	12.0	6.3	21.3	12.9	12.3	6.7	8.4	5.9

Portfolio Analysis as of 11-30-2020

Composition



Top 10 Holdings

	% Assets
Taiwan Semiconductor Manufacturing ADR	3.4
Adobe Inc	2.7
Shin-Etsu Chemical Co Ltd	2.5
Keyence Corp	2.4
Microsoft Corp	2.4
AIA Group Ltd	2.4
Cognizant Technology Solutions Corp A	2.3
Nike Inc B	2.3
Cisco Systems Inc	2.2
Mastercard Inc A	2.2
Total Number of Portfolio Holdings	54

Market Cap

	%
Large	90.1
Medium	9.9
Small	0.0

Manager Commentary

Global equities continued to advance over the third quarter of 2020 on optimism about the receding COVID-19 pandemic and recovering global economies. Investor sentiment was bolstered by the significant monetary and fiscal stimulus aimed at alleviating the effects of the worldwide economic shutdown, and equity markets responded positively to the gradual improvement in data as economies started to emerge from lockdowns.

Across many countries, retail sales improved, while industrial production increased as more companies reopened. However, economic activity remained well below pre-pandemic levels with lingering uncertainty as to the extent and duration of the recovery. In addition, equity market returns were not evenly distributed. The

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

performance of stocks tied to long-term growth themes contrasted with those that were structurally compromised by the pandemic, although the consumer discretionary and other cyclical sectors exhibited strength as confidence in a recovery increased.

The manager believes the potential for secondary outbreaks and ongoing economic disruptions warrant caution regarding the extent of an earnings rebound in the coming year. The manager continues to focus on financially strong, market-leading companies with an ability to innovate and adapt to various market environments.

As at September 30, 2020

Disclaimer

Overall Morningstar Rating™ for Class A version of fund.

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