

# Renaissance International Equity Fund

## Investment Objective

To provide long-term capital growth through capital appreciation by investing primarily in a diversified portfolio of equity securities of foreign companies located in Europe, the Far East and the Pacific Rim.

## Volatility Analysis



## Best 1 Year Return

Class A 37.6%  
3-31-2003 to 3-31-2004

## Worst 1 Year Return

Class A -35.4%  
3-31-2002 to 3-31-2003

## Fund Details

**Fund Category** International Equity

**Class A Morningstar Rating™** ★★★★★

**Class F Morningstar Rating™** ★★★★★

Class	Load Structure	MER %	Fund Code
A	Defer Sales Charge	2.45	ATL1869
A	Front End Charge	2.45	ATL1868
A	Low Load Charge	2.45	ATL2869
F	No Sales or Redem	1.10	ATL1644

Inception Date (Class A) January 2, 2001

Inception Date (Class F) May 16, 2006

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

Total Assets \$Mil 944.8

## 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** | 2007-07-17

**Walter Scott & Partners Limited**

**Charles Macquaker** | 2007-07-17

**Walter Scott & Partners Limited**

## Performance as of 10-31-2020

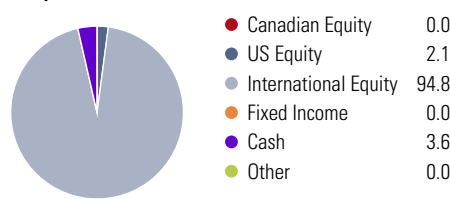
Calendar Year Returns %	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
Class A	4.7	-9.3	16.9	16.0	2.0	16.7	-0.2	17.0	-1.7	18.7	3.8
Class F	6.1	-8.0	18.6	17.6	3.5	18.5	1.2	18.5	-0.4	20.3	5.0
Category	4.1	-13.4	15.9	26.2	2.5	15.9	-2.4	17.2	-8.1	17.1	-6.6

## Trailing Return %

	1 Mth	3 Mth	6 Mth	1 Yr	2Yr	3 Yr	5 Yr	10 Yr
Class A	-4.4	-1.5	6.2	6.8	11.7	6.1	7.9	7.7
Class F	-4.3	-1.2	6.9	8.3	13.3	7.6	9.4	9.2
Category	-3.5	-1.4	6.1	-3.0	3.2	0.1	3.4	6.0

## Portfolio Analysis as of 10-31-2020

### Composition



### Top 10 Holdings

	% Assets
Taiwan Semiconductor Manufacturing ADR	3.1
Keyence Corp	2.8
AIA Group Ltd	2.5
Novo Nordisk A/S B	2.5
Daikin Industries Ltd	2.5
Systemex Corp	2.4
Fanuc Corp	2.4
Air Liquide SA	2.3
Jardine Matheson Holdings Ltd	2.3
KONE Oyj Class B	2.3
Total Number of Portfolio Holdings	53

### Market Cap

	%
Large	96.8
Medium	3.2
Small	0.0

## Manager Commentary

International equity markets rose over the third quarter of 2020, against a backdrop of improving economic data and significant monetary and fiscal stimulus. Signs that the COVID-19 pandemic was receding, and that economies and global trade were improving, supported equities. However, gross domestic product figures in Europe and Japan indicated the extent to which the pandemic had impacted growth, and questions remained regarding the extent and durability of the recovery. Companies tied to long-term growth themes continued to outperform, although more cyclical areas of the market began to rebound.

The extent and shape of the economic recovery remains uncertain, in the manager's view, given secondary

### Investment Style:

Bottom-up, growth

### Global Equity Sectors

	% Equity
Utilities	2.9
Energy	3.1
Financials	2.6
Materials	10.9
Consumer Discretionary	7.6
Consumer Staples	10.4
Communication Services	0.0
Industrials	24.2
Health Care	19.2
Information Technology	14.3
Real Estate	4.7
Unclassified	0.0

### Top 5 Countries

	% Assets
Japan	24.8
Switzerland	14.0
United Kingdom	11.0
France	9.7
Denmark	8.5

outbreaks and continued containment measures. Monetary and fiscal policies may support investor sentiment, but the outlook for near-term earnings remains challenging for many businesses. In addition, tensions between the U.S. and China and the path of Brexit remain sources of volatility. The manager believes the pandemic has highlighted the importance of balance sheet discipline, market leadership and the ability to adapt and innovate. As such, the manager will continue to focus on companies that display these attributes and seem capable of weathering challenging conditions.

As at September 30, 2020

## Disclaimer

Overall Morningstar Rating™ for Class A version of fund.

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