

# Renaissance Global Infrastructure Currency Neutral Fund

## Investment Objective

The fund seeks long-term capital growth primarily through exposure to a global equity fund that invests primarily in securities of companies throughout the world that are involved in, or that indirectly benefit from, the development, maintenance, servicing, and management of infrastructures (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 23.6%  
12-31-2018 to 12-31-2019

## Worst 1 Year Return

Class A -13.0%  
2-28-2015 to 2-29-2016

## Fund Details

**Fund Category** Global Infrastructure Equity

**Class A Morningstar Rating™** ★★

**Class F Morningstar Rating™** ★★

Class	Load Structure	MER %	Fund Code
A	Defer Sales Charge	2.50	ATL1232
A	Front End Charge	2.50	ATL1230
A	Low Load Charge	2.50	ATL1231
F	No Sales or Redem	1.28	ATL1233

Inception Date (Class A) October 20, 2010

Inception Date (Class F) October 20, 2010

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

Total Assets \$Mil 105.8

## Notes

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

## Investment Managers

**Steven Kempler** | 2017-06-27

**Maple-Brown Abbott Limited**

**Justin Lannen** | 2017-06-27

**Maple-Brown Abbott Limited**

**Andrew Maple-Brown** | 2017-06-27

**Maple-Brown Abbott Limited**

## Performance as of 12-31-2020

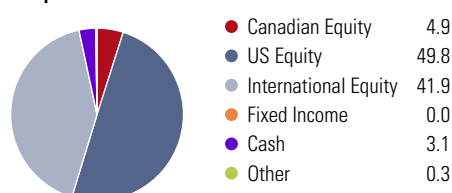
Calendar Year Returns %	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Class A	—	0.5	12.6	14.1	12.4	-4.5	4.2	9.1	-8.7	23.6	-8.1
Class F	—	1.9	14.1	15.6	13.9	-3.2	5.5	10.4	-7.6	25.1	-6.9
Category	—	6.3	10.9	20.8	16.3	2.4	6.6	8.7	-3.1	20.2	-5.2

## Trailing Return %

	1 Mth	3 Mth	6 Mth	1 Yr	2Yr	3 Yr	5 Yr	10 Yr
Class A	-0.5	6.4	4.5	-8.1	6.6	1.2	3.4	5.0
Class F	-0.4	6.8	5.2	-6.9	7.9	2.5	4.6	6.4
Category	0.2	5.7	6.4	-5.2	7.1	3.5	5.4	8.1

## Portfolio Analysis as of 12-31-2020

### Composition



### Top 10 Holdings

	% Assets
Duke Energy Corp	6.0
Getlink SE	5.4
Ameren Corp	5.1
National Grid PLC	4.6
NiSource Inc	4.5
Crown Castle International Corp	4.5
Sempra Energy	4.4
Koninklijke Vopak NV	4.4
American Electric Power Co Inc	4.4
Severn Trent PLC	4.1
Total Number of Portfolio Holdings	3

### Market Cap

	%
Large	43.9
Medium	52.9
Small	3.2

## Manager Commentary

While the infrastructure sector underperformed broader equity markets during the third quarter of 2020, the fund outperformed the infrastructure sector.

Following several positive COVID-19 vaccine announcements, the transportation infrastructure sub-sector had a very strong quarter. Toll roads and airports rebounded from earlier weakness as investors welcomed the prospect of a return to travel on roads and across international borders.

Regulated utilities saw less benefit from the positive vaccine news and lagged the broader sector. The manager continues to view these companies favourably as a result of their stable earnings, long-term investment opportunities and attractive valuations. The manager has

### Investment Style:

Bottom-up, value

### Global Equity Sectors

	% Equity
Utilities	58.0
Energy	15.2
Financials	0.0
Materials	0.0
Consumer Discretionary	0.0
Consumer Staples	0.0
Communication Services	0.0
Industrials	23.0
Health Care	0.0
Information Technology	0.0
Real Estate	3.8
Unclassified	0.0

### Top 5 Countries

	% Assets
United States	50.5
United Kingdom	11.5
France	10.9
Canada	6.0
Netherlands	4.3

increased the fund's exposure to regulated electric utilities as the push for greater electrification and power decarbonization increases globally, which should provide longer-term investment opportunities.

The fund is invested in core infrastructure assets that the manager believes possess high barriers to entry and strong strategic positions. The manager expects investors to favour long-term, stable income streams from infrastructure assets, which would benefit the sector amid the growing need for further infrastructure investment. The manager views the sector valuation as attractive.

As at December 31, 2020

## Disclaimer

Overall Morningstar Rating™ for Class A version of fund.

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