

Renaissance Global Real Estate Currency Neutral Fund

Investment Objective

To seek long-term capital growth primarily through exposure to a global real estate fund that invests primarily in equity securities of companies throughout the world that are involved in, or that indirectly benefit from, management companies, commercial, industrial, and residential properties, or other investment in the real estate sector (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 24.6%
4-30-2012 to 4-30-2013

Worst 1 Year Return

Class A -19.3%
10-31-2019 to 10-31-2020

Fund Details

Fund Category Real Estate Equity

Class A Morningstar Rating™ ★★

Class F Morningstar Rating™ ★★★

Class	Load Structure	MER %	Fund Code
A	Defer Sales Charge	2.56	ATL1262
A	Front End Charge	2.56	ATL1260
A	Low Load Charge	2.56	ATL1261
F	No Sales or Redem	1.27	ATL1263

Inception Date (Class A) October 20, 2010

Inception Date (Class F) October 22, 2012

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

Total Assets \$Mil 9.3

Notes

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

Investment Managers

Jon Y. Cheigh | 2012-05-31

Cohen & Steers Capital Management, Inc.

Laurel Durkay | 2019-01-28

Cohen & Steers Capital Management, Inc.

Performance as of 12-31-2020

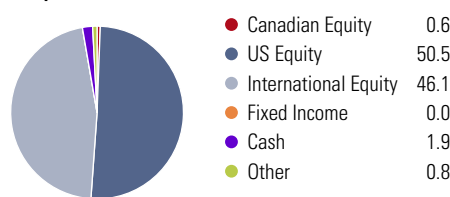
Calendar Year Returns %	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Class A	—	-10.7	21.0	6.3	17.3	4.0	2.2	7.3	-3.8	22.2	-8.0
Class F	—	—	—	7.8	19.0	5.4	3.6	8.6	-2.6	23.7	-6.8
Category	—	-3.7	21.2	6.8	22.2	13.9	1.0	5.4	0.7	19.5	-6.9

Trailing Return %

	1 Mth	3 Mth	6 Mth	1 Yr	2Yr	3 Yr	5 Yr	10 Yr
Class A	2.9	9.3	13.3	-8.0	6.0	2.7	3.5	5.2
Class F	3.0	9.6	14.0	-6.8	7.4	4.0	4.8	—
Category	0.8	6.2	8.0	-6.9	5.5	3.8	4.3	7.5

Portfolio Analysis as of 12-31-2020

Composition



Investment Style:

Top-down/bottom-up, value

Global Equity Sectors

	% Equity
Utilities	0.0
Energy	0.0
Financials	0.0
Materials	0.0
Consumer Discretionary	3.0
Consumer Staples	0.0
Communication Services	0.0
Industrials	0.0
Health Care	0.0
Information Technology	0.5
Real Estate	96.5
Unclassified	0.0

Top 10 Holdings

	% Assets
Simon Property Group Inc	4.5
Prologis Inc	4.2
Public Storage	4.1
Ventas Inc	3.9
Vonovia SE	3.0
Healthpeak Properties Inc	2.9
UDR Inc	2.7
Mitsui Fudosan Co Ltd	2.7
Deutsche Wohnen SE	2.6
VEREIT Inc Class A	2.5
Total Number of Portfolio Holdings	3

Market Cap

	%
Large	34.6
Medium	58.2
Small	7.2

Top 5 Countries

	% Assets
United States	51.9
Japan	11.9
Germany	6.9
Hong Kong	5.8
United Kingdom	5.0

Manager Commentary

The manager believes global real estate securities are well positioned for 2021. Although COVID-19 upended the real estate market in 2020, real estate investment trusts (REITs) could benefit from a widely available vaccine and economic expansion.

Within U.S. REITs, the manager favours health care, where businesses have shown resilience in the face of COVID-19. Self-storage companies are expected to benefit from improving demand as apartment dwellers continue moving to less dense environments. The manager believes companies that provide data and logistics infrastructure should benefit from the shift toward a digital economy.

In Europe, governments and central banks are likely to provide significant support, but credit markets could be tested as tourism remains low. In the U.K., the manager favours companies with more defensive characteristics, including logistics, health care and self-storage.

Within Asia Pacific, economic activity is rebounding in Hong Kong but political uncertainty remains a risk. In Australia, property sectors that are insulated from global demand drivers and the encroachment of e-commerce activity appear attractive. In Singapore, the manager favours data centres, health care and retail.

As at December 31, 2020

Disclaimer

Overall Morningstar Rating™ for Class A version of fund.

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