

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	Worst 1 Year Return
Class A 23.6%	Class A -13.0%
12-31-2018 to 12-31-2019	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	135.5

Notes

MER annualized as at August 31, 2021. Please refer to the annual Management Report of Fund Performance for further details.

Investment Managers

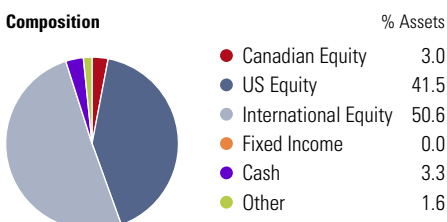
- Steven Kempler** | 2017-06-27
Maple-Brown Abbott Limited
- Justin Lannen** | 2017-06-27
Maple-Brown Abbott Limited
- Andrew Maple-Brown** | 2017-06-27
Maple-Brown Abbott Limited

Performance as of 05-31-2022

Calendar Year Returns %	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Class A	12.6	14.1	12.4	-4.5	4.2	9.1	-8.7	23.6	-8.1	14.5	7.5
Class F	14.1	15.6	13.9	-3.2	5.5	10.4	-7.6	25.1	-6.9	15.9	8.1
Category	10.9	20.8	16.3	2.4	6.6	8.7	-3.1	20.2	-5.2	12.8	3.1

Trailing Return %	1 Mth	3 Mth	6 Mth	1 Yr	2Yr	3 Yr	5 Yr	10 Yr
Class A	0.9	7.6	14.4	15.1	12.0	7.4	4.4	7.0
Class F	1.0	7.9	15.1	16.5	13.3	8.7	5.7	8.3
Category	1.6	4.3	8.3	12.9	10.0	5.9	5.0	9.1

Portfolio Analysis as of 05-31-2022



Top 10 Holdings	% Assets
Getlink SE	5.8
Ferrovial SA	5.8
American Electric Power Co Inc	5.4
Ameren Corp	5.3
Duke Energy Corp	4.4
Vinci SA	4.3
Sempra Energy	3.9
Crown Castle International Corp	3.9
Dominion Energy Inc	3.9
Energy Corp	3.4
Total Number of Portfolio Holdings	3

Market Cap	%
Large	59.4
Medium	39.1
Small	1.5

Manager Commentary

The infrastructure sector outperformed broader equity markets during a volatile first quarter of 2022. The fund outperformed the infrastructure sector, delivering a positive return.

Record inflation drove an aggressive stance from some central banks. The expectation of increased interest rates negatively impacted infrastructure stocks with long-duration cash-flows and premium valuations, such as communications tower companies, U.S. water utilities and renewable energy developers.

Midstream infrastructure stocks, such as oil and gas pipelines and liquified natural gas terminals, performed strongly. Commodity prices increased as countries reduced their dependence on energy imports from Russia and Ukraine. Several Western governments announced

Investment Style:
Bottom-up, value

Global Equity Sectors	% Equity
Utilities	51.5
Energy	10.8
Financials	0.0
Materials	0.0
Consumer Discretionary	0.0
Consumer Staples	0.0
Communication Services	6.3
Industrials	27.4
Health Care	0.0
Information Technology	0.0
Real Estate	4.0
Unclassified	0.0

Top 5 Countries	% Assets
United States	43.1
United Kingdom	12.0
Spain	11.8
France	11.0
Italy	5.2

plans to accelerate the expansion of renewable energy infrastructure. As such, renewable developers with a strong European presence recovered towards the end of the quarter.

The manager's approach is to invest in core infrastructure assets with high barriers to entry and strong strategic positions. The manager is optimistic about listed infrastructure, given the ongoing demand for investment and long-dated, stable income streams. The manager views the infrastructure sector's valuation as fair, although divergence in individual stock valuations could provide investment opportunities.

As at March 31, 2022

Disclaimer

Overall Morningstar Rating™ for Class A version of fund.

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