

Renaissance Global Infrastructure Fund

Investment Objective

The fund seeks long-term capital growth and income by investing primarily in equity securities (including common shares, preferred shares, and warrants to acquire such securities) of companies throughout the world that are involved in, or that indirectly benefit from, the development, maintenance, servicing, and management of infrastructures.

Volatility Analysis



Best 1 Year Return

Class A 29.3%

5-31-2010 to 5-31-2011

Worst 1 Year Return

Class A -25.2%

4-30-2008 to 4-30-2009

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	2.44	ATL061
A	Front End Charge	2.44	ATL059
A	Low Load Charge	2.44	ATL060
F	No Sales or Redem	1.24	ATL062

Inception Date (Class A) November 13, 2007

Inception Date (Class F) November 19, 2007

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

Total Assets \$Mil 1,167.7

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

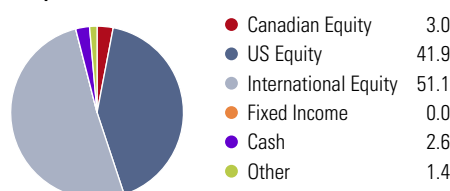
Calendar Year Returns %	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Class A	11.4	18.9	15.5	7.2	0.3	9.2	-5.0	18.3	-8.2	11.5	5.1
Class F	12.9	20.6	17.0	8.6	1.5	10.5	-3.9	19.7	-7.0	12.9	5.7
Category	10.9	20.8	16.3	2.4	6.6	8.7	-3.1	20.2	-5.2	12.8	3.1

Trailing Return %

	1 Mth	3 Mth	6 Mth	1 Yr	2Yr	3 Yr	5 Yr	10 Yr
Class A	0.2	5.3	11.4	14.4	7.8	4.6	2.5	7.9
Class F	0.3	5.7	12.1	15.8	9.1	5.9	3.7	9.3
Category	1.6	4.3	8.3	12.9	10.0	5.9	5.0	9.1

Portfolio Analysis as of 05-31-2022

Composition



Top 10 Holdings

Holder	% Assets
Getlink SE	5.9
Ferrovial SA	5.9
American Electric Power Co Inc	5.4
Ameren Corp	5.4
Duke Energy Corp	4.5
Vinci SA	4.3
Sempra Energy	3.9
Crown Castle International Corp	3.9
Dominion Energy Inc	3.9
Energy Corp	3.5
Total Number of Portfolio Holdings	35

Market Cap

Market Cap	%
Large	59.6
Medium	38.8
Small	1.6

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

Sector	% Equity
Utilities	52.0
Energy	11.0
Financials	0.0
Materials	0.0
Consumer Discretionary	0.0
Consumer Staples	0.0
Communication Services	6.2
Industrials	26.8
Health Care	0.0
Information Technology	0.0
Real Estate	4.1
Unclassified	0.0

Top 5 Countries

Country	% Assets
United States	43.7
Spain	11.9
United Kingdom	11.2
France	10.7
Italy	5.1

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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