

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	Worst 1 Year Return
Class A 32.8%	Class A -19.3%
7-31-2020 to 7-31-2021	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	12.3

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.

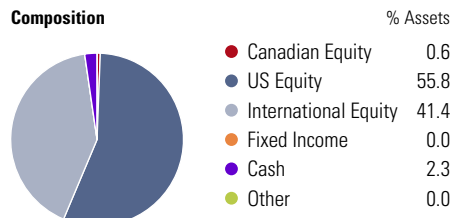
Laurel Durkay | 2019-01-28
Cohen & Steers Capital Management, Inc.

Performance as of 08-31-2021

Calendar Year Returns %	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
Class A	-10.7	21.0	6.3	17.3	4.0	2.2	7.3	-3.8	22.2	-8.0	21.9
Class F	—	—	7.8	19.0	5.4	3.6	8.6	-2.6	23.7	-6.8	22.9
Category	-3.7	21.2	6.8	22.2	13.9	1.0	5.4	0.7	19.5	-6.9	23.1

Trailing Return %	1 Mth	3 Mth	6 Mth	1 Yr	2Yr	3 Yr	5 Yr	10 Yr
Class A	1.6	6.5	18.2	30.9	7.2	8.7	6.3	8.1
Class F	1.8	6.9	19.0	32.7	8.6	10.1	7.7	—
Category	2.5	11.6	21.2	30.2	8.2	9.3	7.4	9.8

Portfolio Analysis as of 08-31-2021



Investment Style:
 Top-down/bottom-up, value

Top 10 Holdings	% Assets
Public Storage	4.8
Prologis Inc	4.3
Simon Property Group Inc	3.9
UDR Inc	3.6
Vonovia SE	3.4
Healthpeak Properties Inc	3.1
Essex Property Trust Inc	2.8
VEREIT Inc	2.7
Extra Space Storage Inc	2.7
Ventas Inc	2.6
Total Number of Portfolio Holdings	3

Global Equity Sectors	% Equity
Utilities	0.0
Energy	0.0
Financials	0.0
Materials	0.0
Consumer Discretionary	2.2
Consumer Staples	0.0
Communication Services	0.0
Industrials	0.0
Health Care	0.0
Information Technology	0.3
Real Estate	97.5
Unclassified	0.0

Market Cap	%
Large	35.0
Medium	59.9
Small	5.0

Top 5 Countries	% Assets
United States	56.5
Japan	10.2
Germany	6.0
Hong Kong	5.1
United Kingdom	4.4

Manager Commentary

The manager believes that global real estate appears well positioned for the early stages of economic recovery, and that real estate investment trusts (REITs) could be a prime beneficiary of economic expansion.

and housing demand. The manager added exposure to landlords with premium-quality shopping centre assets.

The manager has a positive outlook for U.S. REITs, with a preference for self-storage and health care companies. Data centres, cell towers and industrial warehouses may benefit from strong demand in the shift toward a digital economy. The fund's European focus is primarily on logistics, health care and self-storage, which tend to be more defensive and have structural growth characteristics. The fund holds an overweight exposure to German residential based on strong demographics

The fund holds an overweight allocation to Asia Pacific. The manager believes Hong Kong will remain the financial hub for Greater China. Within Australia, sectors that are relatively insulated from global demand drivers and the encroachment of ecommerce activity are favoured. The fund has an overweight position in Japanese developers as they may benefit from a rotation into a cyclical recovery.

As at June 30, 2021

Disclaimer

Overall Morningstar Rating™ for Class A version of fund.

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