

# Renaissance Global Real Estate Fund

## Investment Objective

The fund seeks long-term capital growth by investing 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.

## Volatility Analysis



## Best 1 Year Return

Class A 33.0%  
1-31-2014 to 1-31-2015

## Worst 1 Year Return

Class A -16.7%  
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	2.51	ATL1257
A	Front End Charge	2.51	ATL1255
A	Low Load Charge	2.51	ATL1256
F	No Sales or Redem	1.25	ATL1258

Inception Date (Class A) October 20, 2010

Inception Date (Class F) October 20, 2010

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

Total Assets \$Mil 464.9

## 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

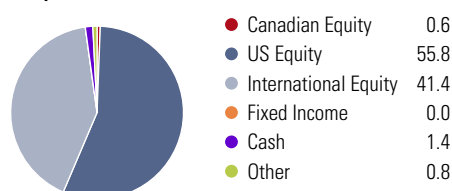
Calendar Year Returns %	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
Class A	-8.3	19.6	9.9	21.8	19.8	-1.6	3.9	2.5	16.5	-6.3	19.5
Class F	—	—	—	23.5	21.5	-0.4	5.2	3.7	18.0	-5.1	20.6
Category	-3.7	21.2	6.8	22.2	13.9	1.0	5.4	0.7	19.5	-6.9	23.1

## Trailing Return %

	1 Mth	3 Mth	6 Mth	1 Yr	2Yr	3 Yr	5 Yr	10 Yr
Class A	2.6	10.2	16.6	27.0	6.1	8.4	5.8	9.9
Class F	2.7	10.6	17.3	28.6	7.5	9.8	7.1	—
Category	2.5	11.6	21.2	30.2	8.2	9.3	7.4	9.8

## Portfolio Analysis as of 08-31-2021

### Composition



### Top 10 Holdings

Holder	% 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	89

### Market Cap

Market Cap	%
Large	35.5
Medium	59.4
Small	5.1

## 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.

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

### Investment Style:

Top-down/bottom-up, value

### Global Equity Sectors

Sector	% Equity
Utilities	0.0
Energy	0.0
Financials	0.0
Materials	0.0
Consumer Discretionary	2.4
Consumer Staples	0.0
Communication Services	0.0
Industrials	0.0
Health Care	0.0
Information Technology	0.3
Real Estate	97.3
Unclassified	0.0

### Top 5 Countries

Country	% Assets
United States	57.1
Japan	9.9
Germany	5.9
Hong Kong	4.8
United Kingdom	4.3

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

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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