

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

Class A 23.6%
12-31-2018 to 12-31-2019

Worst 1 Year Return

Class A -13.0%
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 118.0

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 09-30-2022

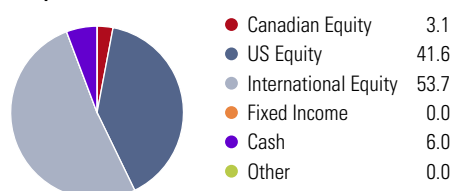
Calendar Year Returns %	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Class A	12.6	14.1	12.4	-4.5	4.2	9.1	-8.7	23.6	-8.1	14.5	-6.4
Class F	14.1	15.6	13.9	-3.2	5.5	10.4	-7.6	25.1	-6.9	15.9	-5.5
Category	10.9	20.8	16.3	2.4	6.6	8.7	-3.1	20.2	-5.2	12.8	-5.9

Trailing Return %

	1 Mth	3 Mth	6 Mth	1 Yr	2Yr	3 Yr	5 Yr	10 Yr
Class A	-11.0	-7.4	-12.1	0.4	6.8	0.6	2.0	4.8
Class F	-10.9	-7.2	-11.5	1.6	8.1	1.8	3.3	6.2
Category	-7.8	-3.3	-8.9	0.0	6.0	1.2	3.9	7.6

Portfolio Analysis as of 09-30-2022

Composition



Top 10 Holdings

Holder	% Assets
Ferrovial SA	6.8
American Electric Power Co Inc	5.6
Ameren Corp	5.6
Vinci SA	5.2
Cellnex Telecom SA	4.8
Getlink SE	4.8
Duke Energy Corp	4.5
Sempra Energy	4.3
Dominion Energy Inc	4.1
Crown Castle Inc	3.9
Total Number of Portfolio Holdings	3

Market Cap

Market Cap	%
Large	63.8
Medium	35.1
Small	1.1

Manager Commentary

During the third quarter of 2022, cost-of-living issues intensified in Europe, especially after Russia cut gas exports on its Nord Stream 1 pipeline. While European governments quickly introduced measures to alleviate the impacts of higher energy bills for customers, the potential economic impact remained a concern. As a result, European utilities were generally weak. U.S. liquified natural gas (LNG) export operators were strong as they are generally beneficiaries of this situation. The fund has underweight exposure to European utilities and overweight exposure to U.S. LNG, which contributed to performance.

Inflation continued to rise over the period, fuelling

Investment Style:

Bottom-up, value

Global Equity Sectors

Sector	% Equity
Utilities	51.8
Energy	11.5
Financials	0.0
Materials	0.0
Consumer Discretionary	0.0
Consumer Staples	0.0
Communication Services	6.8
Industrials	25.7
Health Care	0.0
Information Technology	0.0
Real Estate	4.2
Unclassified	0.0

Top 5 Countries

Country	% Assets
United States	43.3
Spain	12.1
United Kingdom	11.7
France	10.5
Italy	4.3

concerns that interest rates would continue to increase. Rising long-term bond yields led to a decline in long-term assets, such as communications infrastructure and toll roads. The fund holds an overweight allocation to both industries, which detracted from performance.

The fund is invested in core infrastructure assets that have high barriers to entry and strong strategic positions. As a result of their long-term, stable income streams, the manager believes these assets should be sought by investors, which should benefit the sector.

As at September 30, 2022

Disclaimer

Overall Morningstar Rating™ for Class A version of fund.

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