

# Renaissance Global Real Estate Currency Neutral Fund

## Investment Objective

The fund seeks 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

Class A 36.1%  
10-31-2020 to 10-31-2021

### Worst 1 Year Return

Class A -19.3%  
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	2.58	ATL1262
A	Front End Charge	2.58	ATL1260
A	Low Load Charge	2.58	ATL1261
F	No Sales or Redem	1.26	ATL1263

Inception Date (Class A) October 20, 2010

Inception Date (Class F) October 22, 2012

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

Total Assets \$Mil 7.9

## Notes

MER annualized as at August 31, 2021. 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 09-30-2022

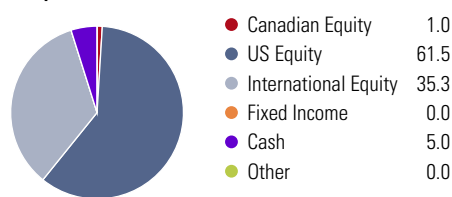
Calendar Year Returns %	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Class A	21.0	6.3	17.3	4.0	2.2	7.3	-3.8	22.2	-8.0	27.0	-26.5
Class F	—	7.8	19.0	5.4	3.6	8.6	-2.6	23.7	-6.8	28.7	-25.7
Category	21.2	6.8	22.2	13.9	1.0	5.4	0.7	19.5	-6.9	29.8	-24.9

### Trailing Return %

	1 Mth	3 Mth	6 Mth	1 Yr	2Yr	3 Yr	5 Yr	10 Yr
Class A	-11.7	-10.2	-23.6	-18.5	1.0	-4.7	0.9	4.4
Class F	-11.6	-9.9	-23.1	-17.4	2.4	-3.4	2.2	—
Category	-8.8	-6.7	-21.2	-17.0	1.7	-3.1	2.5	5.6

## Portfolio Analysis as of 09-30-2022

### Composition



### Top 10 Holdings

	% Assets
Prologis Inc	5.7
Public Storage	4.6
Invitation Homes Inc	4.6
Realty Income Corp	4.1
Welltower OP LLC	4.0
Digital Realty Trust Inc	3.8
Simon Property Group Inc	3.7
UDR Inc	3.1
Duke Realty Corp	2.7
Extra Space Storage Inc	2.6
Total Number of Portfolio Holdings	3

### Market Cap

	%
Large	33.9
Medium	59.9
Small	6.2

## Manager Commentary

In the U.S., the manager prefers to invest in companies with shorter leases and strong pricing power, such as self-storage and hotels. The residential sector, especially single-family homes, may benefit from insufficient supply and home affordability issues in the sale market. Within health care, the manager has a positive outlook on senior housing, where occupancies are improving following early pandemic declines. Data centres and industrial warehouses should benefit from strong demand, although valuations for some companies are elevated. The manager remains cautious towards offices.

In Europe, the fund's positioning is differentiated more by property sector and individual security than by country, with a preference for assets with shorter leases and

### Investment Style:

Top-down/bottom-up, value

### Global Equity Sectors

	% Equity
Utilities	0.0
Energy	0.0
Financials	0.0
Materials	0.0
Consumer Discretionary	1.0
Consumer Staples	0.0
Communication Services	0.5
Industrials	0.0
Health Care	0.0
Information Technology	0.0
Real Estate	98.4
Unclassified	0.0

### Top 5 Countries

	% Assets
United States	62.5
Japan	10.5
Hong Kong	4.9
Australia	4.3
Singapore	4.0

strong pricing power. The fund is focused in logistics, health care and self-storage, which tend to be more defensive.

The manager favours Australian property sectors relatively insulated from the encroachment of e-commerce activity, and has a positive outlook on Singapore hospitals. In Japan, the manager favours logistics and select cyclical real estate companies, while in Hong Kong, the fund has overweight exposure to domestic non-discretionary retail landlords.

As at September 30, 2022

## Disclaimer

Overall Morningstar Rating™ for Class A version of fund.

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