

Renaissance Canadian All-Cap Equity Fund

Investment Objective

The fund seeks to achieve long-term investment returns through capital growth, by investing primarily in equity securities of Canadian issuers.

Volatility Analysis



Best 1 Year Return

Class A 40.1%

3-31-2020 to 3-31-2021

Worst 1 Year Return

Class A -14.9%

8-31-2014 to 8-31-2015

Fund Details

Fund Category Canadian Equity

Class A Morningstar Rating™ ★★ ★

Class F Morningstar Rating™ ★★ ★★ ★

Class	Load Structure	MER %	Fund Code
A	Defer Sales Charge	2.18	ATL1123
A	Front End Charge	2.18	ATL1023
A	Low Load Charge	2.18	ATL2123
F	No Sales or Redem	0.90	ATL068

Inception Date (Class A) September 27, 2011

Inception Date (Class F) October 13, 2011

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

Total Assets \$Mil 217.0

Notes

MER annualized as at August 31, 2021. Please refer to the annual Management Report of Fund Performance for further details.

Investment Managers

Catharine Sterritt | 2017-11-01

CIBC Asset Management Inc

Performance as of 09-30-2022

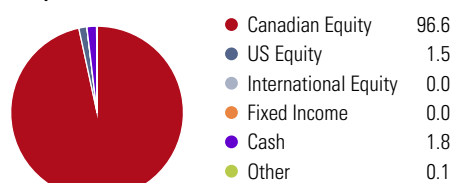
Calendar Year Returns %	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Class A	9.0	10.4	4.8	-7.5	11.8	8.2	-12.7	26.1	5.7	19.2	-11.4
Class F	10.5	11.9	6.2	-6.2	13.4	9.6	-11.6	27.7	7.0	20.7	-10.5
Category	7.7	17.2	9.4	-6.1	17.4	8.1	-9.4	20.1	2.4	24.2	-10.1

Trailing Return %

	1 Mth	3 Mth	6 Mth	1 Yr	2Yr	3 Yr	5 Yr	10 Yr
Class A	-4.4	-1.6	-15.3	-6.8	7.9	5.2	4.9	5.0
Class F	-4.3	-1.3	-14.8	-5.6	9.2	6.5	6.3	6.4
Category	-4.3	-1.4	-13.0	-4.6	10.3	5.6	5.3	7.1

Portfolio Analysis as of 09-30-2022

Composition



Top 10 Holdings

	% Assets
Royal Bank of Canada	7.6
The Toronto-Dominion Bank	5.0
Bank of Montreal	4.4
Brookfield Asset Mgmt Inc Reg Shs -A-	3.8
Enbridge Inc	3.7
Waste Connections Inc	3.6
Canadian National Railway Co	3.6
Nutrien Ltd	3.2
Bank of Nova Scotia	3.2
Canadian Pacific Railway Ltd	3.2
Total Number of Portfolio Holdings	58

Market Cap

	%
Large	80.1
Medium	13.9
Small	6.0

Manager Commentary

The Canadian equity market generated a small positive return in the third quarter of 2022, with the industrials, consumer discretionary and consumer staples sectors delivering the strongest returns. The information technology sector was particularly weak. Recession concerns continued against a backdrop of rising interest rates, record-high inflation, continued supply and labour shortages, and uncertainty regarding the ongoing Russia-Ukraine conflict and COVID-19 lockdowns in China.

The fund was positioned defensively, with an increased focus on companies with pricing power to protect and grow margins, including railroads, waste management and telecommunications firms. The fund's holding in Waste Connections Inc. contributed to performance as the company benefited from strong operational

Investment Style:

Bottom-up, value

Global Equity Sectors

	% Equity
Utilities	4.7
Energy	18.6
Financials	33.7
Materials	12.1
Consumer Discretionary	2.6
Consumer Staples	1.8
Communication Services	4.9
Industrials	14.9
Health Care	1.4
Information Technology	4.2
Real Estate	1.1
Unclassified	0.0

Top 5 Countries

	% Assets
Canada	98.5
United States	1.5

performance and pricing power. A holding in Element Fleet Management Corp. also contributed to performance as a result of its growing contracted backlog, stemming from pent-up demand for fleet vehicles. The company's high-margin maintenance and service revenues also increased.

In the coming quarters, the manager anticipates that continued market volatility should present opportunities for active stock selection. The manager's approach favours investing in undervalued companies with a catalyst for increasing value.

As at September 30, 2022

Disclaimer

Overall Morningstar Rating™ for Class A version of fund.

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