

Renaissance Canadian Growth Fund

Investment Objective

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

Volatility Analysis



Best 1 Year Return

Class A 52.8%

3-31-2020 to 3-31-2021

Worst 1 Year Return

Class A -38.6%

2-28-2008 to 2-28-2009

Fund Details

Fund Category Canadian Equity

Class A Morningstar Rating™ ★★

Class F Morningstar Rating™ ★★★★★

Class	Load Structure	MER %	Fund Code
A	Defer Sales Charge	2.04	ATL843
A	Front End Charge	2.04	ATL902
A	Low Load Charge	2.04	ATL669
F	No Sales or Redem	0.67	ATL022

Inception Date (Class A)	October 30, 1985
Inception Date (Class F)	November 24, 2005
Min. Inv (Class A & F)	\$500
Total Assets \$Mil	1,055.4

Notes

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

Investment Managers

Craig Jerusalem | 2020-09-01

CIBC Asset Management Inc

Michal Marszal | 2020-09-01

CIBC Asset Management Inc

Robertson Velez | 2022-08-02

CIBC

Performance as of 09-30-2022

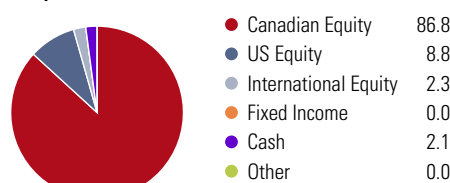
Calendar Year Returns %	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Class A	8.5	19.1	5.0	-9.8	16.0	5.6	-11.8	20.1	12.4	22.0	-12.1
Class F	10.2	21.0	6.7	-8.4	17.8	7.0	-10.6	21.7	14.0	23.6	-11.1
Category	7.7	17.2	9.4	-6.1	17.4	8.1	-9.4	20.1	2.4	24.2	-10.1

Trailing Return %

	1 Mth	3 Mth	6 Mth	1 Yr	2Yr	3 Yr	5 Yr	10 Yr
Class A	-4.7	-1.4	-13.8	-8.2	8.7	7.5	5.7	6.1
Class F	-4.6	-1.1	-13.2	-6.9	10.2	9.0	7.2	7.6
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	5.8
Brookfield Asset Mgmt Inc Reg Shs -A-	5.1
The Toronto-Dominion Bank	4.8
Canadian Natural Resources Ltd	3.5
Canadian Pacific Railway Ltd	3.3
TELUS Corp	3.3
Bank of Montreal	3.2
Canadian National Railway Co	3.1
Enbridge Inc	3.1
Tourmaline Oil Corp	2.6
Total Number of Portfolio Holdings	92

Market Cap

	%
Large	75.6
Medium	13.3
Small	11.1

Manager Commentary

During the third quarter of 2022, global central banks were uniformly focused on managing stubbornly high inflation at the expense of employment and economic growth. These central banks expect elevated inflation expectations to pose greater long-term risks on the overall economy.

As such, the manager is expecting interest rates to continue to rise in the short term, which has and will likely continue to put pressure on equity valuations. High-growth and more expensive securities are particularly vulnerable to this scenario, in the manager's

Investment Style:

Bottom-up, growth

Global Equity Sectors

	% Equity
Utilities	3.7
Energy	16.9
Financials	33.1
Materials	8.3
Consumer Discretionary	3.6
Consumer Staples	1.5
Communication Services	5.8
Industrials	14.5
Health Care	4.1
Information Technology	6.3
Real Estate	2.4
Unclassified	0.0

Top 5 Countries

	% Assets
Canada	88.6
United States	9.0
United Kingdom	1.3
Switzerland	0.9
Germany	0.2

view. Nonetheless, the manager continues to focus on investing in companies with growth that is not fully reflected in their valuations, and that also have lower debt levels, strong pricing power and inherent competitive advantages. The manager believes that these are the companies that are more likely to weather any market downturn and to outperform once a market rebound occurs.

As at September 30, 2022

Disclaimer

Overall Morningstar Rating™ for Class A version of fund.

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