

# Renaissance Canadian Monthly Income Fund

## Investment Objective

The fund seeks to generate a high level of current cash flow by investing primarily in income producing securities including income trusts, preferred shares, common shares, and fixed income securities.

## Volatility Analysis



Best 1 Year Return	Worst 1 Year Return
Class A 49.5%	Class A -24.2%
2-28-2000 to 2-28-2001	12-31-2007 to 12-31-2008

## Fund Details

<b>Fund Category</b>	Canadian Neutral Balanced		
<b>Class A Morningstar Rating™</b>	★★		
<b>Class F Morningstar Rating™</b>	★★★		
<b>Class</b>	<b>Load Structure</b>	<b>MER %</b>	<b>Fund Code</b>
A	Defer Sales Charge	1.86	ATL859
A	Front End Charge	1.86	ATL910
A	Low Load Charge	1.86	ATL668
F	No Sales or Redem	0.84	ATL155
<b>Inception Date (Class A)</b>		October 30, 1997	
<b>Inception Date (Class F)</b>		June 13, 2007	
<b>Distribution Frequency</b>		Monthly	
<b>Min. Inv (Class A &amp; F)</b>		\$500	
<b>Total Assets \$Mil</b>		45.4	

## 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** | 2013-01-18  
**CIBC Asset Management Inc**

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- Colum McKinley** | 2013-01-18  
**CIBC Asset Management Inc**

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- Patrick O'Toole** | 2014-06-02  
**CIBC Asset Management Inc**

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- Adam Ditekofsky** | 2018-01-31  
**CIBC Asset Management Inc**

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- Jean Gauthier** | 2018-01-31  
**CIBC Asset Management Inc**

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- Amber Sinha** | 2020-09-01  
**CIBC Asset Management Inc**

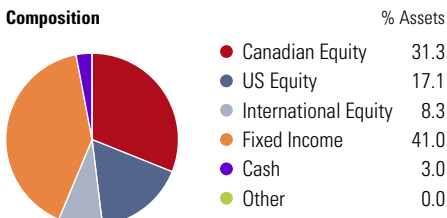
## Performance as of 09-30-2022

Calendar Year Returns %	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Class A	5.2	7.1	4.4	-4.1	10.7	7.0	-4.1	15.2	5.9	11.3	-13.8
Class F	6.2	8.1	5.4	-3.1	11.8	8.0	-3.1	16.4	7.0	12.4	-13.1
Category	6.3	11.1	8.3	-0.1	7.9	6.0	-4.3	12.9	6.0	12.2	-11.6

## Trailing Return %

	1 Mth	3 Mth	6 Mth	1 Yr	2Yr	3 Yr	5 Yr	10 Yr
Class A	-3.2	-1.1	-11.0	-9.9	0.6	1.0	3.0	3.8
Class F	-3.1	-0.9	-10.5	-9.0	1.7	2.0	4.0	4.8
Category	-3.3	-1.1	-9.8	-7.8	2.4	2.1	3.1	4.8

## Portfolio Analysis as of 09-30-2022



**Investment Style:**  
Bottom-up, value

## Top 10 Holdings

	% Assets
Royal Bank of Canada	2.8
The Toronto-Dominion Bank	2.5
Brookfield Asset Mgmt Inc Reg Shs -A-	1.9
Enbridge Inc	1.8
Canada (Government of) 2.75% 01-08-2024	1.7
Canadian National Railway Co	1.5
Bank of Montreal	1.5
Canadian Pacific Railway Ltd	1.3
CIBC	1.2
Province Of BC 4.95% 18-06-2040	1.2
<b>Total Number of Portfolio Holdings</b>	<b>571</b>

## Global Equity Sectors

	% Equity
Utilities	4.9
Energy	12.8
Financials	29.3
Materials	5.9
Consumer Discretionary	7.8
Consumer Staples	6.2
Communication Services	5.8
Industrials	8.7
Health Care	6.6
Information Technology	8.8
Real Estate	3.3
Unclassified	0.0

## Fixed Income Breakdown

	% Fixed Income
Government Bonds	38.1
Corporate Bonds	52.4
Other Bonds	0.0
Mortgage Backed Securities	0.5
ST Investments (Cash & Other)	6.8
Asset Backed Securities	2.2

Market Cap	%	Credit Quality	%
Large	88.5	High	43.1
Medium	10.7	Medium	40.2
Small	0.9	Low	14.2
		NR/NA	2.5

## Manager Commentary

Equity markets remained volatile during the third quarter of 2022.

Banks reported mixed operating results for the quarter. The capital markets segment, with lower trading and advisory revenues, weighed on performance. Earlier in the pandemic, the capital markets segment had outperformed, but earnings have normalized. Overall loan growth rose 3.4% quarter-over-quarter, while return on equity averaged 15.5%. Net interest margins expanded for all banks except Bank of Nova Scotia, with The Toronto-Dominion Bank outperforming. As expected, there were no dividend increases for the period.

increases are expected. Banks' capital positions remain strong, and there is little risk to loan books. While shifts in the near-term economic outlook may limit bank performance in the short term, the group represents an attractive source of long-term dividend income and growth, in the manager's view.

The manager took advantage of volatility to add to existing positions in TC Energy Corp, which the manager believes is a stable, well-managed company that provides an attractive dividend yield. Exposure to Intact Financial Corp. was trimmed following strong share price appreciation.

The fund has overweight exposure to banks, where dividend yields are attractive and further dividend

As at September 30, 2022

## Disclaimer

Overall Morningstar Rating™ for Class A version of fund.

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