

# Renaissance Canadian Small-Cap Fund

## Investment Objective

The fund seeks to seek above-average, long-term growth of capital by investing primarily in a diversified portfolio of equity securities of small- to medium-sized Canadian issuers.

## Volatility Analysis



## Best 1 Year Return

Class A 112.8%

3-31-2020 to 3-31-2021

## Worst 1 Year Return

Class A -40.0%

10-31-2007 to 10-31-2008

## Fund Details

**Fund Category** Canadian Small/Mid Cap Equity

**Class A Morningstar Rating™** ★★★

**Class F Morningstar Rating™** ★★★★★

Class	Load Structure	MER %	Fund Code
A	Defer Sales Charge	2.30	ATL852
A	Front End Charge	2.30	ATL905
A	Low Load Charge	2.30	ATL670
F	No Sales or Redem	1.01	ATL023

Inception Date (Class A) October 25, 1996

Inception Date (Class F) November 3, 2005

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

Total Assets \$Mil 61.2

## 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** | 2020-09-18

**CIBC Asset Management Inc**

**Catharine Sterritt** | 2020-09-18

**CIBC Asset Management Inc**

## Performance as of 09-30-2022

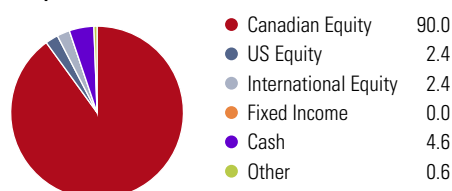
Calendar Year Returns %	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Class A	-2.3	16.5	2.3	-7.9	17.3	-0.5	-22.6	19.2	35.7	20.7	-16.5
Class F	-0.8	18.3	4.0	-6.4	19.1	0.9	-21.5	20.8	37.5	22.2	-15.8
Category	5.5	21.3	4.9	-5.7	17.8	5.5	-16.0	20.0	15.1	22.4	-17.4

## Trailing Return %

	1 Mth	3 Mth	6 Mth	1 Yr	2Yr	3 Yr	5 Yr	10 Yr
Class A	-7.1	-4.0	-19.2	-12.9	8.9	14.5	5.7	4.9
Class F	-7.0	-3.8	-18.7	-11.9	10.2	15.9	7.1	6.4
Category	-6.3	-2.2	-17.2	-15.5	7.9	6.9	4.0	6.2

## Portfolio Analysis as of 09-30-2022

### Composition



### Top 10 Holdings

Company	% Assets
Tourmaline Oil Corp	3.1
Intact Financial Corp	3.0
ARC Resources Ltd	2.5
Uni-Select Inc	2.1
WSP Global Inc	2.0
Element Fleet Management Corp	2.0
Advantage Energy Ltd	1.9
Yamana Gold Inc	1.8
iA Financial Corp Inc	1.7
Jamieson Wellness Inc	1.7
Total Number of Portfolio Holdings	138

### Market Cap

Market Cap	%
Large	10.4
Medium	52.2
Small	37.3

## Manager Commentary

During the third quarter of 2022, many central banks were focused on managing higher inflation at the expense of employment or economic growth, as they believe elevated inflation expectations pose greater long-term negative risks to the overall economy. As a result, the manager anticipates that interest rates should continue to increase over the short term, which is likely to put downward pressure on equity valuations. High-growth and more expensive securities are likely to be particularly vulnerable in this scenario, in the manager's view.

The manager continues to focus on investing in

### Investment Style:

Bottom-up, value/growth blend

### Global Equity Sectors

Sector	% Equity
Utilities	6.6
Energy	21.6
Financials	16.5
Materials	18.5
Consumer Discretionary	6.2
Consumer Staples	5.0
Communication Services	0.6
Industrials	12.5
Health Care	2.0
Information Technology	5.6
Real Estate	5.1
Unclassified	0.0

### Top 5 Countries

Country	% Assets
Canada	94.9
United States	2.5
Turkey	1.4
United Kingdom	1.1

companies whose growth is not fully reflected in their valuations, and companies with lower debt, strong pricing power and inherent competitive advantages. These are the companies that the manager believes should be able to weather any market downturn and outperform once a rebound occurs. Towards the end of the period, changes to the fund's portfolio were kept to a minimum as management of the fund began to transition.

As at September 30, 2022

## Disclaimer

Overall Morningstar Rating™ for Class A version of fund.

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