

# Renaissance Global Small-Cap Fund

## Investment Objective

The fund seeks long-term growth through capital appreciation consistent with preservation of capital though investment primarily in the common shares of smaller, less established companies in developed markets around the world. The Fund may also invest in smaller, less established companies in less developed markets around the world, and may invest in companies that are suppliers or clients of smaller companies.

## Volatility Analysis



### Best 1 Year Return

Class A 210.0%  
2-28-1999 to 2-29-2000

### Worst 1 Year Return

Class A -42.1%  
9-30-2000 to 9-30-2001

## Fund Details

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

**Class A Morningstar Rating™** ★★★★★

**Class F Morningstar Rating™** ★★★★★

Class	Load Structure	MER %	Fund Code
A	Defer Sales Charge	2.42	ATL1041
A	Front End Charge	2.42	ATL1040
A	Low Load Charge	2.42	ATL2041
F	No Sales or Redem	1.23	ATL1626

Inception Date (Class A)	February 2, 1998
Inception Date (Class F)	January 31, 2001
Min. Inv (Class A & F)	\$500
Total Assets \$Mil	502.9

## Notes

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

## Investment Managers

**Ajay Krishnan** | 2016-08-01  
**Wasatch Global Investors**

**J.B. Taylor** | 2016-08-01  
**Wasatch Global Investors**

**Kenneth P. Applegate** | 2019-01-31  
**Wasatch Advisors, Inc.**

**Paul S. Lambert** | 2019-01-31  
**Wasatch Advisors Inc.**

## Performance as of 09-30-2022

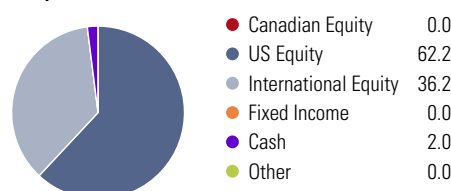
Calendar Year Returns %	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Class A	12.9	44.1	7.7	21.1	-7.3	22.8	1.2	23.6	36.9	15.7	-32.8
Class F	14.2	45.7	8.9	22.5	-6.3	23.9	2.5	25.2	38.6	17.1	-32.2
Category	5.6	33.0	8.7	12.3	3.1	13.1	-10.2	15.3	13.9	13.4	-21.9

### Trailing Return %

	1 Mth	3 Mth	6 Mth	1 Yr	2Yr	3 Yr	5 Yr	10 Yr
Class A	-6.1	2.0	-18.8	-32.0	-3.9	4.4	7.7	11.4
Class F	-6.0	2.3	-18.3	-31.1	-2.7	5.7	9.0	12.7
Category	-6.3	-0.7	-14.1	-20.9	-0.6	1.7	1.5	8.0

## Portfolio Analysis as of 09-30-2022

### Composition



### Top 10 Holdings

Company	% Assets
BayCurrent Consulting Inc	4.0
Globant SA	3.9
Ensign Group Inc	3.6
Abcam PLC	3.5
Five Below Inc	3.3
HealthEquity Inc	2.9
Bank OZK	2.8
Trex Co Inc	2.6
Nova Ltd	2.4
Voltronic Power Technology Corp	2.3
Total Number of Portfolio Holdings	64

### Market Cap

Market Cap	%
Large	8.2
Medium	40.7
Small	51.1

## Manager Commentary

During the third quarter of 2022, the quarterly earnings results reported by the companies held in the fund were largely positive. Valuations among small-capitalization growth stocks became more attractive after the market downturn, in the manager's view.

The manager continues to monitor how the companies held in the fund navigate ongoing challenges such as supply chain disruptions and inflation. To date, the manager believes most companies have shown an impressive ability to be flexible and innovative. This has given the manager confidence in these companies' ability to manage macroeconomic challenges and improve their competitive positions in the months ahead.

### Investment Style:

Bottom-up, growth

### Global Equity Sectors

Sector	% Equity
Utilities	0.0
Energy	0.0
Financials	8.3
Materials	3.2
Consumer Discretionary	11.3
Consumer Staples	4.3
Communication Services	1.3
Industrials	22.2
Health Care	22.5
Information Technology	25.5
Real Estate	1.4
Unclassified	0.0

### Top 5 Countries

Country	% Assets
United States	63.2
Japan	13.1
United Kingdom	7.7
Taiwan	6.4
India	5.0

Given that confidence, the fund's positioning has not changed much from prior quarters. Relative to the benchmark, the fund's largest overweight allocations are to the information technology, health care and industrials sectors. Conversely, the fund's largest underweight exposures are to the real estate, financials, energy and materials sectors. Geographically, the fund's largest weightings are in the U.S., Japan and the U.K. While the fund's exposure to the U.S. is significant, it is still underweight relative to the benchmark. The fund's largest geographic overweight allocation is to Israel.

As at September 30, 2022

## Disclaimer

Overall Morningstar Rating™ for Class A version of fund.

This information is provided for informational purposes only and is not intended to provide specific financial, investment, tax, legal, or accounting advice for you, and should not be relied upon in that regard or be considered predictive of any future market performance. Any information or discussion about the current characteristics of this fund or how the portfolio manager is managing the fund that is supplementary to information in the prospectus is not a discussion about material investment objectives or strategies, but solely a discussion of the current characteristics or manner of fulfilling the investment objectives and strategies, and is subject to change without notice. You should not act or rely on the information without seeking the advice of a professional.

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