

December 31, 2022

## QUICK FACTS

Fund Category	Global Small Cap
Fund Code	CCL450
Inception Date	May 13, 2014
Assets	\$1,081,274,878
Unit Price	\$10.80
Management Fee	2.20%
MER	2.47%
Risk Level	Medium
Minimum Investment	\$5,000
Subsequent Investment	\$500
Systematic Purchase	\$100

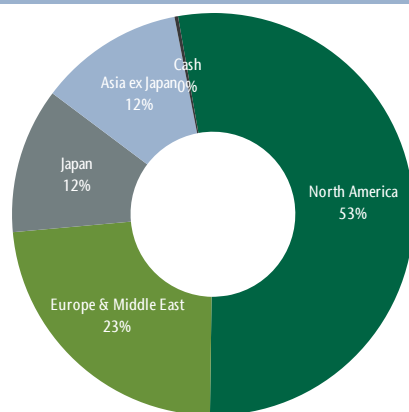
## DISTRIBUTION

Income	Quarterly
Capital Gains	Annually

## PORTFOLIO MANAGER

Global Alpha Capital Management Ltd.

## REGIONAL ALLOCATION



## OBJECTIVE

- Long term capital appreciated IN excess of the MSCI World Small Cap Index
- Maximize alpha opportunities from best ideas
- 20% - 40% portfolio turnover

## UNIQUE ATTRIBUTES

- Attractive Risk/Return profile vs. Global Large Cap OR Emerging Markets
- Diversification - good offset to Canadian equities
- Asset class well suited to active management
- Concentrated, high conviction portfolio

## FUND RETURNS<sup>1</sup>

	YTD (%)	1 mo	3 mo	6 mo	1 yr	3 yr	Since Inception
Series A (CCL 450)	-16.10%	-2.04%	6.75%	5.34%	-16.10%	1.96%	7.58%
	2021	2020	2019	2018	2017	2016	2015
Calendar Year Returns	21.90%	3.64%	22.89%	-3.84%	11.62%	7.07%	24.26%

## TOP 10 SECURITIES

Biffa Plc	3.29%
Ormat Technologies Inc	3.10%
Rothschild & Co	2.98%
ATN International Inc	2.89%
Raffles Medical Group Ltd	2.87%
Sega Sammy Holdings Inc	2.80%
L'Occitane	2.74%
Umb Financial Corp	2.58%
Eagle Materials Inc.	2.43%
ACI Worldwide Inc	2.35%
Total	28.03%

## SECTOR ALLOCATION

Energy	2.34%
Materials	7.36%
Industrials	19.87%
Consumer Discretionary	14.69%
Consumer Staples	5.83%
Health Care	11.99%
Financials	11.78%
Information Technology	8.68%
Communication Services	5.22%
Utilities	3.96%
REIT's and Real Estate	8.28%
Total	100.00%

**For further information, please contact Connor, Clark & Lunn Funds Inc. Toll Free at 1-888-824-3120.**

<sup>1</sup>Returns are calculated net of management fees, trading and operating expenses. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rate(s) of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. The specified distribution rate is a target only and may be adjusted from time to time by the Manager without prior notification to unitholders. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. <sup>2</sup>Allocations may not add to 100% due to rounding. Connor, Clark & Lunn Funds Inc. has retained Global Alpha Capital Management Ltd to act as portfolio manager for the CC&L Global Alpha Fund.