

# Renaissance Corporate Bond Fund

## Investment Objective

To obtain a high level of current income by investing primarily in bonds, debentures, notes, and other debt instruments of Canadian issuers.

## Volatility Analysis



## Best 1 Year Return

Class A 8.7%  
11-30-2018 to 11-30-2019

## Worst 1 Year Return

Class A -4.0%  
2-28-2015 to 2-29-2016

## Fund Details

**Fund Category** Canadian Corporate Fixed Income

**Class A Morningstar Rating™** ★★

**Class F Morningstar Rating™** ★★★★★

Class	Load Structure	MER %	Fund Code
A	Defer Sales Charge	1.40	ATL1102
A	Front End Charge	1.40	ATL1002
A	Low Load Charge	1.40	ATL2102
F	No Sales or Redem	0.65	ATL016

## Closed to all purchases

Prem	Front End Charge		Fund Code
Prem	Front End Charge	0.96	ATL1202
F Prem	No Sales or Redem	0.44	ATL1203

Inception Date (Class A)	November 18, 2009
Inception Date (Class A Prem)	November 18, 2009
Inception Date (Class F)	November 18, 2009
Inception Date (Class F Prem)	October 2, 2012
Distribution Frequency	Monthly
Min. Inv (Class A & F)	\$500
Min. Inv (A & F Prem)	\$100,000
Total Assets \$Mil	5,723.9

## Notes

MER annualized as at August 31, 2020. Please refer to the annual Management Report of Fund Performance for further details.

## Investment Managers

**Patrick O'Toole** | 2009-11-20  
**CIBC Asset Management Inc**

**Jacques Prevost** | 2018-07-04  
**CIBC Asset Management Inc**

## Performance as of 02-28-2021

Calendar Year Returns %	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
Class A	5.4	6.3	0.7	4.9	0.0	5.1	3.1	-0.5	8.1	6.4	-1.8
Class A Prem	6.2	7.0	1.4	5.7	0.6	5.8	3.7	-0.1	8.6	6.9	-1.7
Class F	6.3	7.2	1.6	5.8	0.8	6.0	3.9	0.2	9.0	7.2	-1.7
Class F Prem	—	—	2.1	6.2	1.2	6.4	4.2	0.4	9.2	7.4	-1.6
Category	6.5	6.4	0.1	6.2	1.4	3.9	2.3	0.6	6.8	7.6	-1.6

## Trailing Return %

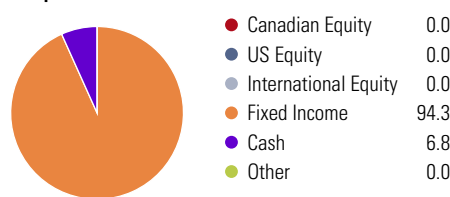
	1 Mth	3 Mth	6 Mth	1 Yr	2Yr	3 Yr	5 Yr	10 Yr
Class A	-1.6	-0.8	0.5	2.3	4.8	4.1	4.2	3.6
Class A Prem	-1.6	-0.7	0.7	2.8	5.3	4.5	4.8	4.3
Class F	-1.6	-0.6	0.9	3.1	5.6	4.9	5.0	4.5
Class F Prem	-1.6	-0.5	1.0	3.3	5.8	5.1	5.3	—
Category	-1.5	-0.8	0.4	3.4	5.5	4.4	4.0	4.2

## Distributions as of 02-2021

	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Distribution \$(Class A)	0.0250	0.0250	0.0250	0.0250	0.0250	0.0250	0.0250	0.0250	0.0250	0.0250	0.0250	0.0260

## Portfolio Analysis as of 02-28-2021

### Composition



### Investment Style:

Avg Credit Quality: BBB  
Avg Duration: Short/Intermediate-term (1-10)

### Credit Quality

Credit Quality	%
High	2.2
Medium	70.2
Low	22.3
NR/NA	5.3

### Top 10 Holdings

Top 10 Holdings	% Assets
Canada 10 Year Bond Future, 21-06-2021	-3.6
Transcanada Pipelines 8.05% 17-02-2039	1.7
Wells Fargo & Company 3.87% 21-05-2025	1.5
Enbridge Incorporation 5.38% 27-09-2077	1.2
Enbridge Incorporation 7.2% 18-06-2032	1.2
Canadian Nat Res 3.42% 01-12-2026	1.1
Telus Corporation 5.15% 26-11-2043	1.1
Shaw Communications 6.75% 09-11-2039	1.1
Pembina Pipeline Corp 4.75% 30-04-2043	1.1
Suncor Energy Inc. 5% 09-04-2030	1.1
Total Number of Portfolio Holdings	554

## Manager Commentary

News that a vaccine was ready for distribution set the tone in the fourth quarter of 2020. Investors responded positively, resulting in higher longer-term government bond yields as the desire for lower-risk assets was reduced. Higher long-term yields were also a result of expectations that inflation could surface in 2021 as some of consumers' elevated savings are spent. The Bank of Canada and U.S. Federal Reserve Board signalled that administered rates would stay at current levels for an extended period, and pledged to support economies until a full recovery is well established.

While the economy may struggle at the start of 2021 as pandemic-related lockdowns have resumed, the

manager's outlook for 2021 remains positive. The manager expects longer-term bond yields could move somewhat higher, particularly as inflation is likely to exceed the 2% target for a period of time.

The fund's duration (sensitivity to interest rates) was neutral versus its benchmark at the end of the quarter. The fund was positioned with a neutral weighting in high-yield bonds, which the manager expects to perform well in the coming year as the economy improves.

As at December 31, 2020

## Disclaimer

Overall Morningstar Rating™ for Class A version of fund.

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