

Renaissance Floating Rate Income Fund (Hedged)

Investment Objective

To generate a high level of current income, primarily through investment in senior floating rate loans and other floating rate debt instruments, as well as lower-rated debt securities of issuers located anywhere in the world.

Volatility Analysis



Best 1 Year Return

Class H 8.1%
12-31-2018 to 12-31-2019

Worst 1 Year Return

Class H -7.5%
3-31-2019 to 3-31-2020

Fund Details

Fund Category Floating Rate Loans

Class H Morningstar Rating™ ★★

Class F Morningstar Rating™ N/A

Class	Load Structure	MER %	Fund Code
H	Defer Sales Charge	1.78	ATL2481
H	Front End Charge	1.78	ATL2479
H	Low Load Charge	1.78	ATL2480
FH	No Sales or Redem	0.90	ATL2483

Closed to all purchases

H Prem	Front End Charge	1.17	ATL2482
FH Prem	No Sales or Redem	0.65	ATL2484

Inception Date (Class H)	May 28, 2014
Inception Date (Class H Prem)	May 28, 2014
Inception Date (Class FH)	May 28, 2014
Distribution Frequency	Monthly
Min. Inv (Class H & FH)	\$500
H Prem	\$100,000
Total Assets \$Mil	631.9

Notes

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

Investment Managers

Jason Duko | 2019-01-01
Ares Management LLC

Samantha Milner | 2019-01-01
Ares Management LLC

Performance as of 12-31-2020

Calendar Year Returns %	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Class H	—	—	—	—	—	0.6	6.1	2.1	-2.2	8.1	1.5
Class H Prem	—	—	—	—	—	1.3	6.8	2.9	-1.6	8.8	2.1
Class FH	—	—	—	—	—	1.4	6.9	3.0	-1.3	9.1	2.0
Category	—	—	—	—	—	2.8	6.8	2.0	1.6	6.1	-0.7

Trailing Return %

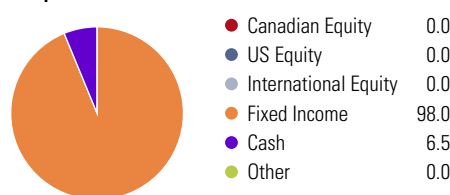
	1 Mth	3 Mth	6 Mth	1 Yr	2Yr	3 Yr	5 Yr	Since Incep.
Class H	1.1	3.3	6.7	1.5	4.8	2.4	3.1	2.5
Class H Prem	1.1	3.4	6.9	2.1	5.4	3.0	3.7	3.0
Class FH	1.1	3.4	7.0	2.0	5.5	3.2	3.9	3.3
Category	0.7	2.4	5.4	-0.7	2.6	2.4	3.2	2.9

Distributions as of 12-2020

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Distribution \$(Class H)	0.0360	0.0360	0.0360	0.0360	0.0360	0.0360	0.0360	0.0360	0.0360	0.0360	0.0360	0.0360

Portfolio Analysis as of 12-31-2020

Composition



Investment Style:

Avg Credit Quality: B
Avg Duration: Less than 1 year

Credit Quality

	%
High	0.0
Medium	0.0
Low	0.0
NR/NA	—

Top 10 Holdings

	% Assets
Cambrex Corp., Term Loan 04-12-2026	1.2
Ivanti Software Inc., Tm Loan 22-11-2027	1.2
Tank Holding Corp., Term Loan 26-03-2026	1.1
Anchor Packaging Llc, Tm Loan 15-07-2026	1.1
Opt Care Health Inc., Tm Loan 06-08-2026	1.0
Dun & Bradstreet Corp. (), Tm 06-02-2026	1.0
Sophia L.P., Term Loan 07-10-2027	1.0
Packers Hldgs Llc, Term Loan 04-12-2024	1.0
Alliance Laundry Systems LLC, 08-10-2027	1.0
Woof Holdings Inc., Term Loan 21-12-2027	0.9
Total Number of Portfolio Holdings	287

Manager Commentary

Riskier global assets rebounded in November 2020 amid positive COVID-19 vaccine news, increased clarity of U.S. election results and positive third-quarter earnings reports. Despite the resurgence of COVID-19 cases and underwhelming employment data, U.S. equities hit record-highs in November, posting strong gains. Spreads in U.S. leveraged loans tightened amid larger gains for equities, as investor sentiment was supported by President-elect Joe Biden's market-friendly cabinet picks and encouraging COVID-19 vaccine announcements. Opportunity for further narrowing of spreads and a decline in retail outflows helped to lift investor appetite for the asset class.

Moving forward, the manager will closely monitor

developments related to a second round of fiscal stimulus in the U.S., the U.K.'s exit negotiations from the European Union, and global vaccine distribution plans. The manager believes the current backdrop will persist, particularly as the new issues market heads into a seasonal lull and demand for loans and bonds remains strong. The global economy is expected to return to normalcy in 2021. The manager continues to emphasize cross-platform collaboration to generate attractive economics and allocations relative to the market, and seeks opportunities across multiple credit sectors and geographies.

As at December 31, 2020

Disclaimer

Overall Morningstar Rating™ for Class A version of fund.

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