

Renaissance Floating Rate Income Fund (Hedged)

Investment Objective

The fund seeks 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 | Worst 1 Year Return |
|---|---|
| Class H 15.8% 3-31-2020 to 3-31-2021 | 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 | 1.79 | ATL2481 |
| H | Front End Charge | 1.79 | ATL2479 |
| H | Low Load Charge | 1.79 | ATL2480 |
| FH | No Sales or Redem | 0.91 | 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 | 921.4 |

Notes

MER annualized as at August 31, 2021. 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 |

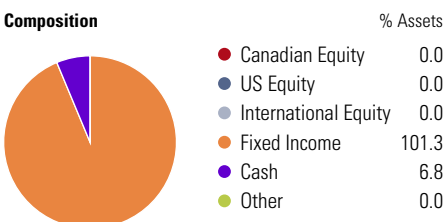
Performance as of 09-30-2022

| Calendar Year Returns % | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | YTD |
|-------------------------|------|------|------|------|------|------|------|------|------|------|------|
| Class H | — | — | — | 0.6 | 6.1 | 2.1 | -2.2 | 8.1 | 1.5 | 3.6 | -5.7 |
| Class H Prem | — | — | — | 1.3 | 6.8 | 2.9 | -1.6 | 8.8 | 2.1 | 4.3 | -5.5 |
| Class FH | — | — | — | 1.4 | 6.9 | 3.0 | -1.3 | 9.1 | 2.0 | 4.6 | -5.2 |
| Category | — | — | — | 2.8 | 6.8 | 2.0 | 1.6 | 6.1 | -0.7 | 3.9 | -3.6 |

| Trailing Return % | 1 Mth | 3 Mth | 6 Mth | 1 Yr | 2Yr | 3 Yr | 5 Yr | Since Incep. |
|-------------------|-------|-------|-------|------|-----|------|------|--------------|
| Class H | -2.2 | 0.7 | -4.7 | -5.4 | 0.5 | 0.3 | 1.1 | 1.7 |
| Class H Prem | -2.1 | 0.8 | -4.5 | -5.0 | 1.0 | 0.9 | 1.6 | 2.2 |
| Class FH | -2.1 | 0.8 | -4.3 | -4.6 | 1.3 | 1.1 | 1.9 | 2.5 |
| Category | -0.9 | 2.2 | -2.4 | -3.3 | 1.3 | 0.1 | 1.7 | 2.3 |

| Distributions as of 09-2022 | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep |
|-----------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Distribution \$(Class H) | 0.0340 | 0.0340 | 0.0340 | 0.0340 | 0.0340 | 0.0340 | 0.0340 | 0.0340 | 0.0340 | 0.0340 | 0.0340 | 0.0340 |

Portfolio Analysis as of 09-30-2022



| Top 10 Holdings | % Assets |
|---|----------|
| Gainwell Acquisition Corp., Tm 01-10-2027 | 1.2 |
| Sycamore Buyer Llc, Term Loan 23-07-2029 | 1.1 |
| Change Healthcare Hldgs LLC, T 01-03-2024 | 1.0 |
| Delta 2 (Lux) SARM, Term Loan 01-02-2024 | 1.0 |
| Nomad Foods Lux SARM, Tm Loan 15-05-2024 | 0.9 |
| Four Seasons Hotels Ltd., Tm L 30-11-2023 | 0.9 |
| Trans Union LLC, Term Loan 01-12-2028 | 0.9 |
| USI Inc., Term Loan 16-05-2024 | 0.9 |
| Go Daddy Operating Co. Llc 15-02-2024 | 0.8 |
| Irb Holding Corp 7% 15-06-2025 | 0.8 |
| Total Number of Portfolio Holdings | 351 |

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

| Credit Quality | % |
|----------------|------|
| High | 0.0 |
| Medium | 5.1 |
| Low | 72.0 |
| NR/NA | 23.0 |

| Fixed Income Breakdown | % Fixed Income |
|-------------------------------|----------------|
| Government Bonds | 0.0 |
| Corporate Bonds | 93.7 |
| Other Bonds | 0.0 |
| Mortgage Backed Securities | 0.0 |
| ST Investments (Cash & Other) | 6.3 |
| Asset Backed Securities | 0.0 |

Manager Commentary

Investor sentiment shifted towards risk aversion into September 2022 as higher-risk assets faced renewed challenges following the U.S. Federal Reserve Board's remarks dispelling near-term prospects of a policy pivot. U.S. gross domestic product growth was tracking around 1.0% for the third quarter of 2022, while a U.S. labour market slowdown was underway as companies re-evaluated hiring. In the latest U.S. jobs report, the unemployment rate surprised to the upside, and the average hours worked in a week declined, potentially indicating that the imbalance between supply and demand in the labour market is moving in the right direction.

as issuers are well positioned to service their debt, maturities have been extended and liquidity has improved. Volatility is expected to persist, however, driven by a variety of challenges.

The fund is conservatively positioned given the macroeconomic concerns, with the manager reducing exposure to select CCC-rated credits, second-lien loans and riskier high-yield bond. The manager also reduced the fund's global cyclical exposure in favour of attractively priced new issues and shorter-term bank loans.

While the probability of a recession has increased, the manager believes that default rates should remain low

As at September 30, 2022

Disclaimer

Overall Morningstar Rating™ for Class A version of fund.

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