

Renaissance Floating Rate Income Fund (US\$)

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 A 9.1%
12-31-2018 to 12-31-2019

Worst 1 Year Return

Class A -6.3%
3-31-2019 to 3-31-2020

Fund Details

Fund Category Floating Rate Loans

Class A Morningstar Rating™ ★★

Class F Morningstar Rating™ ★★★★★

Class	Load Structure	MER %	Fund Code
A	Defer Sales Charge	1.80	ATL2508
A	Front End Charge	1.80	ATL2506
A	Low Load Charge	1.80	ATL2507
F	No Sales or Redem	0.92	ATL2512

Closed to all purchases

Prem	Front End Charge	1.18	ATL2510
F Prem	No Sales or Redem	0.65	ATL2514

Inception Date (Class A)	September 16, 2013
Inception Date (Class A Prem)	September 16, 2013
Inception Date (Class F)	September 16, 2013
Distribution Frequency	Monthly
Min. Inv (Class A & F)	\$500
A Prem	\$100,000
Total Assets \$Mil	633.5

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 02-28-2021

Calendar Year Returns %	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
Class A	—	—	—	0.1	-1.1	6.6	2.9	-1.4	9.1	2.5	1.2
Class A Prem	—	—	—	0.7	-0.5	7.2	3.5	-0.8	9.7	3.2	1.3
Class F	—	—	—	0.9	-0.4	7.4	3.7	-0.5	10.0	3.4	1.3
Category	—	—	—	-4.7	-14.3	10.7	9.2	-6.8	11.7	1.1	1.9

Trailing Return %

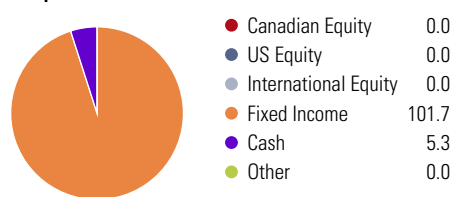
	1 Mth	3 Mth	6 Mth	1 Yr	2Yr	3 Yr	5 Yr	Since Incep.
Class A	0.3	2.3	4.8	4.6	4.2	3.5	4.2	2.6
Class A Prem	0.3	2.5	5.1	5.2	4.8	4.2	4.9	3.2
Class F	0.3	2.5	5.2	5.5	5.1	4.5	5.1	3.4
Category	1.2	4.4	7.6	7.3	3.8	2.8	5.2	0.7

Distributions as of 02-2021

	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Distribution \$(Class A)	0.0320	0.0323	0.0327	0.0331	0.0336	0.0345	0.0338	0.0338	0.0347	0.0352	0.0352	0.0338

Portfolio Analysis as of 02-28-2021

Composition



Top 10 Holdings

	% Assets
Alliance Laundry Systems LLC, 08-10-2027	1.6
eResearchTech Inc., Tm Ln 04-02-2027	1.4
Opt Care Health Inc., Tm Loan 06-08-2026	1.4
Grab Holdings Inc., Term Loan 29-01-2026	1.3
Ivanti Software Inc., Tm Loan 01-12-2027	1.3
Anchor Packaging Llc, Tm Loan 18-07-2026	1.1
Sophia L.P., Term Loan 07-10-2027	1.0
Woof Holdings Inc., Term Loan 21-12-2027	1.0
Cambrex Corp., Term Loan 04-12-2026	1.0
Cp Atlas Buyer Inc., Term Loan 23-11-2027	1.0
Total Number of Portfolio Holdings	296

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

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	—

Fixed Income Breakdown

	% Fixed Income
Government Bonds	0.3
Corporate Bonds	94.8
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	4.9
Asset Backed Securities	0.0

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.

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.

Commissions, trailing commissions, management fees, and expenses all may be associated with mutual fund investments. Please read the Renaissance Investments family of funds simplified prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions, but do not take into account sales, redemption, distribution, or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated.

® Renaissance Investments is offered by and is a registered trademark of CIBC Asset Management Inc. All fund performance is reported net of fees, benchmark data is reported gross of fees. This may impact a direct comparison between the fund and its benchmark.