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Renaissance Floating Rate Income Fund (US$)

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
Class A 16.1%
3-31-2020 to 3-31-2021

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	0.91	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	861.2

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

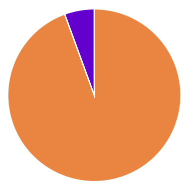
Performance as of 06-30-2022

Calendar Year Returns %	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Class A	—	—	0.1	-1.1	6.6	2.9	-1.4	9.1	2.5	3.8	-6.2
Class A Prem	—	—	0.7	-0.5	7.2	3.5	-0.8	9.7	3.2	4.4	-6.0
Class F	—	—	0.9	-0.4	7.4	3.7	-0.5	10.0	3.4	4.7	-5.9
Category	—	—	-4.7	-14.3	10.7	9.2	-6.8	11.7	1.1	4.8	-7.7

Trailing Return %	1 Mth	3 Mth	6 Mth	1 Yr	2Yr	3 Yr	5 Yr	Since Incep.
Class A	-2.7	-5.2	-6.2	-5.1	2.0	1.1	1.7	1.7
Class A Prem	-2.6	-5.1	-6.0	-4.7	2.5	1.6	2.3	2.3
Class F	-2.6	-5.1	-5.9	-4.4	2.8	1.9	2.6	2.6
Category	-4.1	-7.6	-7.7	-7.9	4.4	0.1	1.5	0.0

Distributions as of 06-2022	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Distribution $ (Class A)	0.0345	0.0341	0.0339	0.0347	0.0337	0.0333	0.0330	0.0331	0.0336	0.0327	0.0332	0.0326

Portfolio Analysis as of 05-31-2022



Composition	% Assets
Canadian Equity	0.0
US Equity	0.0
International Equity	0.0
Fixed Income	95.1
Cash	5.6
Other	0.0

Top 10 Holdings	% Assets
Quirch Foods Hldgs Llc, Tm Ln 27-10-2027	1.2
Grab Holdings Inc., Term Loan 29-01-2026	0.9
AthenaHealth Grp Inc., Tm Ln 15-02-2029	0.9
Ivanti Software Inc., Tm Loan 01-12-2027	0.9
DuBois Chemicals Grp Inc., Tm 30-09-2026	0.9
Gainwell Acquisition Corp., Tm 01-10-2027	0.9
Eagle Parent Corp., Term Loan 01-04-2029	0.8
BWAY Holding Co., Term Loan 03-04-2024	0.8
Cobham Ultra Us Co-Borrower Ll 17-11-2028	0.8
Greeneden U.S. Hldgs II LLC, T 01-12-2027	0.8
Total Number of Portfolio Holdings	338

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

Credit Quality	%
High	0.0
Medium	1.2
Low	69.9
NR/NA	28.9

Fixed Income Breakdown	% Fixed Income
Government Bonds	0.0
Corporate Bonds	94.4
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	5.6
Asset Backed Securities	0.0

Manager Commentary

Financial markets stabilized in the first week of June 2022 but remained under pressure amid sustained macroeconomic uncertainty. Global inflationary pressures persisted, including the ongoing war in Ukraine, higher energy prices, supply-chain disruptions and slowing growth in China stemming from pandemic lockdown measures. Central banks faced challenges as they looked to combat elevated inflation with interest rate increases without triggering a recession. Despite tighter financial conditions and expectations for slowing global economic growth, job growth and household and corporate balance sheets remained healthy.

Against the backdrop of wider credit spreads (the difference in yield between corporate and government bonds) and increased volatility, global credit yields rose, presenting an attractive opportunity for yield-focused investors. The manager is closely monitoring macroeconomic challenges and proactively managing exposures to identify relative value opportunities created by shifts in sentiment on interest rates, growth expectations and credit news. The manager has positioned the fund more conservatively given the macroeconomic concerns and reduced exposure to select CCC-rated credits, second-lien debt and riskier high-yield bonds. The fund's exposure to global cyclical securities was reduced in favour of attractively priced new issues and shorter-term bank loans.

As at June 30, 2022

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Overall Morningstar Rating™ for Class A version of fund.

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