

# Renaissance Flexible Yield Fund

## Investment Objective

The Fund seeks to generate long-term total return and current income by investing primarily in high yielding debt and investment grade fixed income securities of issuers located anywhere in the world.

## Volatility Analysis



### Best 1 Year Return

Class A 11.8%  
4-30-2016 to 4-30-2017

### Worst 1 Year Return

Class A -5.1%  
3-31-2019 to 3-31-2020

## Fund Details

**Fund Category** High Yield Fixed Income  
**Class A Morningstar Rating™** ★★★  
**Class F Morningstar Rating™** ★★★★★

Class	Load Structure	MER %	Fund Code
A	Defer Sales Charge	1.74	ATL3696
A	Front End Charge	1.74	ATL3694
A	Low Load Charge	1.74	ATL3695
F	No Sales or Redem	0.83	ATL3700

### Closed to all purchases

Prem	Front End Charge		Fund Code
Prem	Front End Charge	1.21	ATL3702
F Prem	No Sales or Redem	0.66	ATL3704

Inception Date (Class A)	April 25, 2016
Inception Date (Class A Prem)	April 25, 2016
Inception Date (Class F)	April 25, 2016
Inception Date (Class F Prem)	April 26, 2016
Distribution Frequency	Monthly
Min. Inv (Class A & F)	\$500
Min. Inv (A & F Prem)	\$100,000
Total Assets \$Mil	1,013.5

## Notes

MER annualized as at August 31, 2021. Please refer to the annual Management Report of Fund Performance for further details.

## Investment Managers

**Jeffrey E. Gundlach** | 2016-04-25  
**DoubleLine Capital LP**

**Jeffrey Sherman** | 2016-04-25  
**DoubleLine Capital LP**

## Performance as of 06-30-2022

Calendar Year Returns %	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Class A	—	—	—	—	—	-2.5	7.5	1.0	0.5	2.3	-6.4
Class A Prem	—	—	—	—	—	-1.9	8.2	1.7	1.1	2.8	-6.3
Class F	—	—	—	—	—	-1.7	8.6	2.0	1.4	3.2	-6.1
Class F Prem	—	—	—	—	—	-1.4	8.8	2.2	1.6	3.4	-6.0
Category	—	—	—	—	—	4.3	-1.4	8.8	4.7	3.5	-12.0

### Trailing Return %

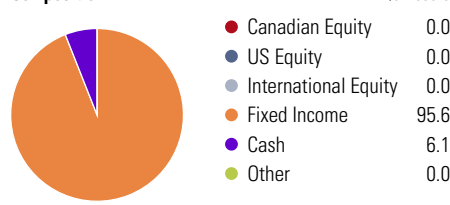
	1 Mth	3 Mth	6 Mth	1 Yr	2Yr	3 Yr	5 Yr	Since Incep.
Class A	0.0	-2.1	-6.4	-4.4	-2.2	-1.1	0.6	1.4
Class A Prem	0.0	-2.0	-6.3	-4.0	-1.7	-0.6	1.1	2.2
Class F	0.1	-1.9	-6.1	-3.7	-1.4	-0.3	1.4	2.3
Class F Prem	0.1	-1.9	-6.0	-3.5	-1.2	-0.1	1.7	2.6
Category	-4.8	-7.8	-12.0	-11.1	-0.7	-0.9	0.7	2.2

## Distributions as of 06-2022

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Distribution \$(Class A)	0.0310	0.0310	0.0310	0.0310	0.0310	0.0310	0.0310	0.0310	0.0310	0.0310	0.0310	0.0310

## Portfolio Analysis as of 06-30-2022

### Composition



### Investment Style:

Avg Credit Quality: BB  
 Avg Duration: Short-term (1-5)

### Credit Quality

Credit Quality	%
High	13.7
Medium	26.9
Low	40.2
NR/NA	19.1

### Top 10 Holdings

Top 10 Holdings	% Assets
Federal Home Ln Mortg C 1.724% 15-08-2057	1.8
Federal Home Ln Mortg C 2.074% 25-01-2050	1.4
Federal National Mortg 1.209% 25-09-2030	1.3
Progress Res 2019-SFR3 3.37% 17-09-2036	1.2
FIRSTKEY HOMES TRUST 3.24% 17-08-2028	1.0
NEWREZ WAREHOUSE SECURIT 4.874 25-05-2055	0.8
Wamu Mortg Pass-Through 1.324% 25-08-2046	0.7
PMT Crd RISK TRANSFER T 4.402% 27-05-2023	0.7
Cwalt Incorporation 6.5% 25-02-2036	0.6
FIRSTKEY HOMES TRUST 2.91% 17-09-2026	0.6
Total Number of Portfolio Holdings	1,063

## Manager Commentary

Intermediate U.S. Treasury yields declined in May 2022, which aided the 0.64% return of the Bloomberg US Aggregate Bond Index. Value-oriented stocks continued to outperform growth stocks, while commodities continued their strong performance. Overall, financial assets seemed increasingly sensitive to growth and inflation expectations. A backdrop of tighter monetary conditions, elevated inflation, supply chain issues and weak corporate earnings forecasts has led market participants to focus on the risks of a slowing economy.

As anticipated, the U.S. Federal Reserve Board raised its federal funds rate 50 basis points and reiterated that further tightening could be warranted to bring down inflation. A large contributor to inflation has been the historic rise in shelter costs.

Low consumer confidence levels in Europe improved slightly in May. In China, zero-tolerance COVID-19 lockdowns continued to impact economic activity with negative growth in industrial production and a double-digit contraction in retail sales.

Investors shifted from inflation concerns to growth concerns. If growth concerns remain pronounced, the manager believes fixed income could offer an attractive opportunity following one of the most challenging starts to a year for both equity and fixed income assets.

As at June 30, 2022

## Disclaimer

Overall Morningstar Rating™ for Class A version of fund.

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