

Portfolio Insights

Performance Returns

Net Returns	Inception Date	1 Month	YTD	3 Months	6 Months	1 Year	3 Years	5 Years	SI
Renaissance Flexible Yield Fund	2016-04-25	-0.8%	1.1%	1.7%	2.3%	-0.5%	2.3%	N/A	3.0%
Renaissance Flexible Yield Fund (US\$)	2016-04-25	1.8%	1.1%	2.2%	8.5%	1.8%	2.1%	N/A	2.5%
Renaissance Flexible Yield Fund [Hedged]	2016-04-26	1.8%	-0.1%	2.1%	8.2%	0.6%	1.1%	N/A	1.9%

Performance Attribution

- U.S. Treasury curve shifted slightly with 2-year yields unchanged and 10-year yields down 3 basis points.
- The portfolio outperformed the benchmark during the month.
- The following sectors outperformed the benchmark: High Yield Corporates, Emerging Markets, CLOs, Bank Loans, CMBS, and non-Agency RMBS.
- The following sectors underperformed the benchmark: ABS, Agency RMBS, and U.S. Treasuries.

Portfolio Characteristics

General Statistics	Value
# of Issues	971
Ending Market Value ¹	\$892,437,762
Market Price ¹	\$96.27
Coupon	4.4
Duration	1.0
Yield to Maturity	4.5
Weighted Avg. Life	4.9
Avg. Credit Rating	BB

Current Credit Quality Distribution	Percent of Portfolio
Cash	3.3%
Government	2.3%
Agency	0.5%
AAA	1.7%
AA	9.1%
A	5.8%
BBB	26.0%
BB	17.3%
B and Below	21.4%
Not Rated	12.6%
Total:	100.0%

Portfolio Composition

Sector Breakdown	Percent of Portfolio
Residential Mortgage-Backed Securities (RMBS)	26.3%
Non Agency	25.2%
Agency	1.0%
Emerging Markets Fixed Income (EMFI)	12.7%
Corporate	8.7%
Quasi-Sovereign	2.3%
Sovereign	1.7%
Collateralized Loan Obligations (CLO)	21.8%
Bank Loan	6.2%
Commercial Mortgage-Backed Securities (CMBS)	14.5%
Cash and Cash Equivalent	3.3%
High Yield	8.5%
Asset-Backed Securities (ABS)	4.5%
Government – Treasury	1.7%
Corporate	0.5%
Total:	100.0%

Fixed vs Floating	Percent of Portfolio
Fixed	50.2%
Floating	46.5%
Cash	3.3%
Total:	100.0%

Top 10 Holdings	Percent of Portfolio
CAS 2020-R01 1M2	1.7%
FMMSR 2019-GT1 A	1.7%
T 0 7/8 11/15/30	1.7%
PMTCR 2019-2R A	1.3%
PNMSR 2018-FT1 A	1.1%
PROG 2019-SFR3 E	1.1%
PRPM 2019-GS1 A2	1.1%
CWALT 2005-80CB 3A1	0.8%
LBMLT 2006-3 2A3	0.8%
LHOME 2019-RTL2 A2	0.8%
Total:	12.1%

¹ Funds shown in U.S. Dollars.

Source: DoubleLine®

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