

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	4/25/2016	-0.6%	4.1%	0.7%	4.1%	4.1%	1.1%	1.0%	2.1%
Renaissance Flexible Yield Fund (US\$)	4/25/2016	1.8%	6.4%	3.2%	4.1%	6.4%	-0.3%	1.6%	1.6%
Renaissance Flexible Yield Fund [Hedged]	4/26/2016	1.7%	5.7%	3.0%	3.8%	5.7%	-0.7%	0.9%	1.0%

Performance Attribution

- The Portfolio outperformed the CME 3M Term SOFR return of 0.43% during the month of December
- Treasury yields fell across the curve, deepening the current inversion as the 2-year note fell 43 basis points (bps), the 5-year note fell 42 bps, and the 10-year note fell 45 bps
- Long duration sectors, emerging market debt, Agency RMBS, and high yield corporate credit, were the best performing sectors during the month as their longer duration profiles benefitted from the rally in interest rates
- Collateralized Loan Obligations was the top performing sector as their floating rate nature benefitted from the rise in short-term Treasury rates
- Collateralized loan obligations and bank loans also contributed positively to performance driven by high interest income
- Asset-backed securities was the only sector to underperform the benchmark during the month

Portfolio Characteristics

General Statistics	Value
# of Issues	956
Ending Market Value ¹	\$762,581,915
Market Price ¹	\$89.05
Coupon	6.4%
Duration	1.8%
Yield to Maturity	7.7%
Weighted Avg. Life	4.1%
Avg. Credit Rating	BBB

Current Credit Quality Distribution	Percent of Portfolio
Cash	3.5%
Government	20.6%
Agency	6.1%
AAA	4.1%
AA	3.7%
A	4.0%
BBB	22.0%
BB	13.6%
B and Below	17.5%
Not Rated	5.0%
Total:	100.00%

Due to rounding, amounts presented herein may not add up precisely to the total.

Portfolio Composition

Sector Breakdown	Percent of Portfolio
Residential Mortgage-Backed Securities (RMBS)	24.2%
Non Agency	18.2%
Agency	6.0%
Emerging Markets Fixed Income (EMFI)	5.7%
Corporate	4.5%
Quasi-Sovereign	0.6%
Sovereign	0.6%
Collateralized Loan Obligations (CLO)	18.8%
Bank Loan	9.0%
Commercial Mortgage-Backed Securities (CMBS)	12.2%
Cash and Cash Equivalent	3.5%
High Yield	4.4%
Asset-Backed Securities (ABS)	3.5%
Government – Treasury	18.6%
Corporate	0.1%
Total:	100.0%

Fixed vs Floating	Percent of Portfolio
Fixed	51.3%
Floating	45.2%
Cash	3.5%
Total:	100.00%

Top 10 Holdings	Percent of Portfolio
T 4 5/8 02/28/25	16.7%
T 3 1/8 08/15/25	1.9%
FHR 4851 PF	1.6%
FNA 2022-M4 2A1	1.3%
PROG 2019-SFR3 E	1.3%
FHR 4944 F	1.1%
FKH 2021-SFR1 F1	1.1%
MSM 2007-8XS A5	0.8%
NEWZ 2021-1 E	0.8%
FKH 2021-SFR2 F1	0.7%
Total:	27.3%

¹ Funds shown in U.S. Dollars.

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Source: DoubleLine®

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