

# Transamerica Event Driven

## Class I TENIX

### Investment Objective

The fund seeks positive absolute returns.

### Sub-adviser

Advent Capital Management, LLC



### Portfolio Manager

Odell Lambroza  
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### Product Profile

The fund utilizes a multi-strategy approach to event driven investing across corporate capital structures. Catalyst-driven idiosyncratic opportunities and mispriced securities are identified using a fundamental approach.

- ➔ Portfolio consists of long and short investment ideas to exploit capital structure inefficiencies.
- ➔ The fund can opportunistically shift between asset classes and regions in seeking to both capture profits and generate uncorrelated returns under various market conditions.
- ➔ Ability to reduce risk by employing proprietary risk management and hedging techniques.
- ➔ Long history in successfully executing alternative and traditional investment strategies.

### Fund Facts

<b>Inception Date (I)</b>	11/11/16
<b>Benchmark Index</b>	BofA Merrill Lynch US Dollar LIBOR 3-Month Constant Maturity Index
<b>Morningstar Category</b>	Multi-alternative
<b>Lipper Category</b>	Alternative Event Driven
<b>Dividend Frequency</b>	Annually

All opinions, estimates, projections and security selections contained herein are those of the sub-adviser. It does not constitute investment advice and should not be used as a basis for any investment decisions.

### Macroeconomic Overview

Equity markets continued to trend upwards through the end of May, although European markets gave up most of the quarter's gains in June. After a period of economic optimism in the U.S., growth slowed as the first half of 2017 progressed. Prospects for fiscal stimulus or tax reform waned as Washington became distracted by investigations and scandals. Volatility trended lower with the Chicago Board Options Exchange S&P Volatility Index starting the quarter at 12.4 and ending at 11.2. Overseas, economies and geopolitical developments improved. High-yield bonds benefitted from some minor compression of spreads and led the BofA Merrill Lynch High Yield Index to return +2.4%. Oil prices began fading again late in the quarter as the effect of prior supply restrictions by the Organization of Petroleum Exporting Countries cartel diminished and production by American producers resumed higher.

### Fund Overview

Transamerica Event Driven Fund returned +1.28% in the 2nd quarter. All sub-strategies: credit, capital structure and equities contributed positively to performance, with capital structure positions contributing the most. Portfolio hedges detracted slightly as equities climbed higher. Underperformance came primarily from a small weighting in the energy sector as well as weakness in the telecom and media space. On the positive side, our allocations to technology, specifically semiconductors, as well as special situations in biotech created positive alpha for the portfolio. Even though market conditions remain favorable for mergers and acquisitions (M&A), events have been light as companies remain on the sidelines, awaiting clarity on cash repatriation, tax reform, and healthcare legislation.

### Outlook

For the second half of the year, Advent anticipates continued economic growth around the world and central banks that remain accommodative supporting risk assets. Fixed income assets have extended into overvalued category, but opportunities remain in the global equity markets. Thus far, Advent has not seen as many corporate events and special situations that would accompany equity and credit markets that have been this firm. Advent believes that this is as a result of many CEO's taking a "wait and see" approach with the policies being produced from Washington DC. Given the daily stream of news, noise and fake news that they are bombarded with, it is no wonder that companies are taking a cautious approach. Inevitably, however, action will take place creating robust opportunities across a wide range of situations and events. Advent believes that they are well positioned for the remainder of the year.

**This material was prepared for general distribution. It is being provided for informational purposes only and should not be viewed as an investment recommendation. If you need advice regarding your particular investment needs, contact your financial professional.**

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Not a deposit of or guaranteed by any bank, bank affiliate, or credit union.**

# Transamerica Event Driven

## Class I TENIX

### Top 10 Holdings

	% of Holdings
Altaba, Inc., Zero Coupon, due 12/01/2018	4.40
Inmarsat PLC, 3.87%, due 09/09/2023	3.10
STMicroelectronics NV, 0.25%, due 07/03/2024	2.43
Haitong International Securities Group, Ltd., Zero Coupon, due 10/25/2021	2.37
Sprint Corp., 7.87%, due 09/15/2023	2.36
Finisar Corp., 0.50%, due 12/15/2036	2.22
Insulet Corp., 1.25%, due 09/15/2021	2.16
Jazz Investments I, Ltd., 1.87%, due 08/15/2021	2.13
Hansteen Jersey Securities, Ltd., 4.00%, due 07/15/2018	2.10
PRA Group, Inc., 3.50%, due 06/01/2023	2.09
<b>Percentage of total portfolio</b>	<b>25.36</b>

Holdings are subject to change and are not recommendations to buy or sell a security. Holdings excludes net other assets (liabilities).

### Total Return Performance (%)

	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class I (at NAV)	1.28	2.40	N/A	N/A	N/A	N/A	5.14
BofA Merrill Lynch USD LIBOR 3 Month Constant Maturity	0.27	0.49	N/A	N/A	N/A	N/A	-

Class I shares are primarily offered for investment to institutional investors including, but not limited to, fee-based programs, qualified retirement plans, certain endowment plans and foundations and Directors, Trustees and employees of the funds' affiliates.

The Bank of America Merrill Lynch U.S. Dollar LIBOR 3 Month Constant Maturity Index (BofA Merrill Lynch USD LIBOR 3 Month Constant Maturity) is an unmanaged index used as a general measure of market performance. It is not possible to invest directly into an index. Calculations assume dividends and capital gains are reinvested and do not include any managerial expenses.

### Risk Measures\*

3 years

	Portfolio
Alpha	N/A
Beta	N/A
R-Squared	N/A
Standard Deviation	N/A

\*Risk measures are in comparison to the fund's primary benchmark unless otherwise indicated. Based on Class A shares at NAV for the 3-year period.

**Alpha** is a coefficient measuring the portion of a fund's return arising from specific (non-market) risk. Historical **Beta** illustrates a fund's sensitivity to price movements in relation to a benchmark index. **R-Squared** is a statistical measure that represents the percentage of a fund's movements that can be explained by movements in a benchmark index. **Standard Deviation** is a statistical measurement that helps to gauge the fund's historical volatility.

**The performance data presented represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Please see transamerica.com for performance data current to the most recent month-end. The investment return and principal value of mutual funds will fluctuate over time so that shares, when redeemed, may be worth more or less than their original cost.**

**Net asset value (NAV) returns include reinvestment of dividends and capital gains but do not reflect the deduction of any sales charges. If a sales charge had been deducted, the results would have been lower. Public offering price (POP) returns include reinvestment of dividends and capital gains and reflect the maximum sales charge of 5.50%. Performance for other share classes will vary.**

**The gross expense ratios for this fund are 2.33% and 2.43% for Advisor Class and Class I shares, respectively. The net expense ratios for this fund are 2.20% and 2.20% for Advisor Class and Class I shares, respectively. Contractual arrangements have been made with the fund's investment manager, Transamerica Asset Management, Inc. (TAM), through March 1, 2018.**

Performance figures reflect any fee waivers and/or expense reimbursements by the Investment Manager. Without such waivers and/or reimbursements, the performance would be lower. Future waivers and/or reimbursements are at the discretion of the Investment Manager.

The value of your investment may be more volatile to the extent that the fund borrows or uses derivatives or other investments that have a leveraging effect on the fund. Other risks also will be compounded. This is because leverage generally magnifies the effect of a change in the value of an asset and creates a risk of loss of value on a larger pool of assets than the fund would otherwise have had. The use of leverage is considered to be a speculative investment practice and may result in the loss of a substantial amount, and possibly all, of the fund's assets. The fund also may have to sell assets at inopportune times to satisfy its obligations. The price of equity securities fluctuates based on changes in a company's financial condition and overall market and economic conditions. If the market prices of the equity securities owned by the fund fall, the value of the fund will decline. Fixed income securities have several risks including fluctuations in market value, changes in interest rates as the values will decrease as interest rates rise, and issuers defaulting on their obligations to pay interest or return principal.

**Before investing, consider the fund's investment objective, risks, charges, and expenses. Contact your financial professional or go to transamerica.com for a prospectus and/or summary prospectus with this information. Read it carefully.**