

LIQUID ALTERNATIVE

DYNAMIC CREDIT ABSOLUTE RETURN FUND

Series A • Performance as at November 30, 2024. Holdings as at October 31, 2024.

MARC-ANDRÉ GAUDREAU CPA, CGA, CFA

Senior Portfolio Manager: 10.7 years on fund

ROGER ROULEAU B.Comm., CFA

Portfolio Manager: 4.9 years on fund

JEREMY LUCAS MBA, CPA, CA

Portfolio Manager: 4.9 years on fund

INCEPTION	2023 November
NET ASSETS	\$2.10B
HOLDINGS	155
MER ¹	2.10%
MANAGEMENT FEE	1.8%
NAV	\$8.90
STANDARD DEVIATION	2.81% over 3 years
DISTRIBUTIONS	Variable²
DURATION	0.53 year(s)
LIQUIDITY	Daily
HIGH WATER MARK	Annual
HURDLE RATE	5%

RISK RATING³

LOW	<input type="checkbox"/>	MEDIUM	<input checked="" type="checkbox"/>	HIGH	<input type="checkbox"/>
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FIXED INCOME CHARACTERISTICS

Yield to Maturity (%)	4.40
Current yield (%)	3.97
Duration (years)	0.53
Credit Duration (years)	-5.98
Average credit rating	AAA
Weighted Average Price (\$)	98.35
Average Coupon (%)	4.05

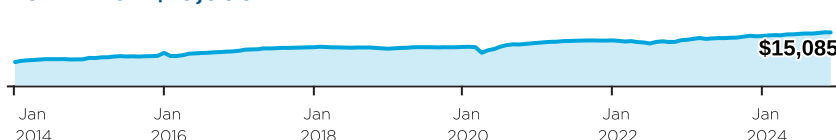
FUND CODES (Prefix: DYN)

Series	FE	LL	LL2	DSC	No load	ETF
A	27530					
DCAF	27540					
F					27550	
FH (USD)					27730	
H (USD)	27580					

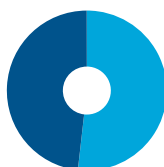
WHY INVEST IN DYNAMIC CREDIT ABSOLUTE RETURN FUND ?

- Access to an alternative portfolio strategy, that invests in diversified long and short positions of North American credit securities
- Flexibility to use leverage to potentially enhance total returns while maintaining an investment grade credit rating
- Low exposure to interest rate risk and a low correlation to traditional asset classes
- Ability to generate returns throughout a complete credit cycle

GROWTH OF \$10,000



GEOGRAPHIC ALLOCATION



- 51.8% Canada
- 48.2% United States

CALENDAR RETURNS⁵ %

YTD	2023	2022	2021	2020	2019	2018	2017	2016
4.4	4.5	0.9	3.1	5.6	2.5	-2.0	5.1	3.1

COMPOUND RETURNS⁵ %

1 mo	3 mo	6 mo	YTD	1 yr	3 yrs	5 yrs	10 yrs	Incep
-0.1	1.4	2.2	4.4	4.6	3.3	3.8	3.7	3.8

HISTORICAL DISTRIBUTIONS (\$/unit)

2024											2023
Nov	Oct	Sep	Aug	Jul	Jun	May	Apr	Mar	Feb	Jan	Dec
0.0290	0.0288	0.0287	0.0287	0.0287	0.0288	0.0287	0.0287	0.0286	0.0174	0.0296	0.0168

PORTFOLIO EXPOSURE (%)

	Net
Investment Grade	246.2
High Yield	-1.6
Bank Loans	0.0
Cash, Short-Term Investments & Other Net Assets	9.5
Government Bonds	-150.0
Equity	0.0
Preferred Stocks-CDN	-0.7
Preferred Stocks-USD	-3.2
Other	-0.1
Total	100.0

The benchmark used for analytics for this fund is **67% HFRI RV: Fixed Income - Corporate Index / 33% HFRI ED: Credit Arbitrage Index (US) (M)**.

[1] For the period ended 2024-06-30. [2] This fund series pays distributions at a variable rate. Accordingly, it is possible that the series may not pay a distribution in a given payment period. Distributions are not guaranteed and may be adjusted from time to time at the discretion of the fund manager. [3] Risk rating measures the degree of uncertainty that an investor can handle regarding fluctuations in the value of their portfolio. The amount of risk associated with any particular investment depends largely on your own personal circumstances including your time horizon, liquidity needs, portfolio size, income, investment knowledge and attitude toward price fluctuations. Investors should consult their financial advisor before making a decision as to whether this mutual fund is a suitable investment for them. [4] Freely tradable cash [5] Performance from January 2, 2014 to August 1, 2019 is that of the Dynamic Credit Absolute Return I Fund which was distributed pursuant to an exemption from the prospectus requirement. Performance from August 2, 2019 to November 17, 2023 is that of Dynamic Credit Absolute Return II Fund which was qualified under a simplified prospectus.

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Dynamic Funds is a leading Canadian investment company offering a comprehensive range of investment services, including mutual funds, tax-advantaged products and customized high net-worth programs.

Customer Relations Centre

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685 Center Street South
Calgary, AB T2G 2C7Four Bentall Centre
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Vancouver, BC V7X 1K8**CREDIT QUALITY OF PORTFOLIO**

AAA 88.3%	AA 0.3%	A 113.5%
BBB -100.5%	BB 2.6%	B -4.2%
CCC 0.1%	NR -0.1%	

TOP ISSUERS

BANK OF MONTREAL	16.6
TORONTO-DOMINION BANK	16.5
WELLS FARGO & COMPANY	16.2
CANADIAN IMPERIAL BANK	15.4
BANK OF AMERICA CORP	14.0
Total allocation in top holdings	78.8

DYNAMIC PREFERRED PRICING

Management fee rates are applied back to dollar one

Fund Value	%
\$0K - \$250K	1.800%
\$250K - \$1M	1.725%
\$1M - \$5M	1.675%
\$5M+	1.625%

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing.

The indicated rates of return are the historical annual compounded total returns including changes in units [share] value and reinvestment of all distributions [dividends] and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. The rates of return are used only to illustrate the effects of the compound growth rate and are not intended to reflect future values of the mutual fund or returns on investment in the mutual fund. Investments in mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

Standard deviation is a measure of volatility; it shows how broadly the Fund's returns have varied over a given time period.


dynamic.ca/f/7432