Alternative

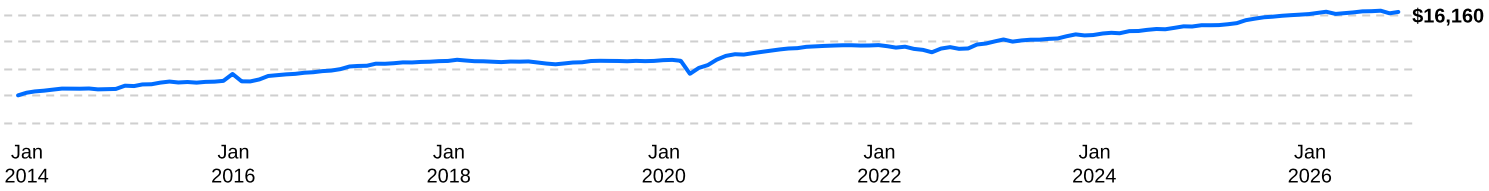
Dynamic Credit Absolute Return Fund

Series A | Performance as at October 31, 2026. Holdings as at September 30, 2026.

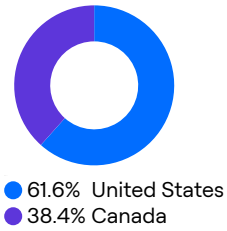
Why invest in Dynamic Credit Absolute Return Fund ?

- 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 (%)



61.6% United States
38.4% Canada

Calendar returns %

YTD	2025	2024	2023	2022	2021	2020	2019	2018
1.0	5.4	5.0	4.5	0.9	3.1	5.6	2.5	-2.0

Compound returns ' %

1 mo	3 mo	6 mo	YTD	1 yr	3 yrs	5 yrs	10 yrs	Incep
0.6	-0.3	0.6	1.0	1.5	3.7	3.4	3.2	3.8

Historical Distributions ($/unit)

2026 Oct	Sep	Aug	Jul	Jun	May	Apr	Mar	Feb	Jan	2025 Dec	Nov
0.0283	0.0284	0.0287	0.0288	0.0287	0.0286	0.0287	0.0325	0.0291	0.0291	0.1899	0.0296

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

[1] 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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Marc-André Gaudreau CPA, CGA, CFA
Senior Portfolio Manager: 12.7 years on fund

Roger Rouleau B.Comm., CFA
Portfolio Manager: 6.8 years on fund

Jeremy Lucas MBA, CPA, CA
Portfolio Manager: 6.8 years on fund

Olivier Marquis B.B.A., M.Sc., CFA
Portfolio Manager: 2.0 years on fund

Inception	2023 November
Net assets	$2.93B
Holdings	412
Mer[2]	2.40%
Mer[2] less performance fee	2.11%
Management fee	1.8%
Nav	$8.71
Standard deviation	1.59% over 3 years
Distributions	Variable [3]
Duration	2.92 year(s)
Liquidity	Daily
High water mark	Annual
Hurdle rate	5%

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[2] For the period ended 2026-06-30.
[3] 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.

Risk rating[4]

Low		Medium		High

[4] 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.

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%

Top issuers

1.	Rogers Communication	17.2
2.	Enbridge	11.9
3.	Ford	11.6
4.	Open Text Corp	7.3
5.	Valaris Ltd	6.5
Total allocation in top holdings		**54.6**

Portfolio exposure (%)

1.	Investment Grade	190.6
2.	High Yield	97.6
3.	Bank Loans	0.0
4.	Cash, Short-Term Investments & Other Net Assets	1.2
5.	Government Bonds	-187.6
6.	CRT Notes	0.0
7.	Preferred Stocks-CDN	0.0
8.	Preferred Stocks-USD	0.0
9.	Other	-1.9
Total		**100.0**

Fixed income characteristics

Yield to Maturity (%)	7.21
Current yield (%)	n/a
Duration (years)	2.92
Credit Duration (years)	0.66
Average credit rating	A+
Weighted Average Price ($)	102.49
Average Coupon (%)	n/a

Credit quality of portfolio

AAA 37.5%	AA -129.1%	A 25.7%
BBB 67.3%	BB 67.2%	B 30.4%
CCC 0.0%	NR 0.8%	

Fund codes (prefix: dyn)

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

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Dynamic 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.

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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. Compound growth calculations are used only for the purpose of illustrating the effects of compound growth and are not intended to reflect future value of any mutual fund or returns on investment in any mutual fund.

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