

DYNAMIC CREDIT ABSOLUTE RETURN FUND¹

Series A • Performance as at April 30, 2024. Holdings as at October 31, 2023.

MARC-ANDRÉ GAUDREAU CPA, CGA, CFA

Senior Portfolio Manager: 10.2 years on fund

INCEPTION	2014 January
NET ASSETS	\$92.19M
HOLDINGS	93
MANAGEMENT FEE	1.8%
NAV	\$4.32
DISTRIBUTIONS	Variable
LIQUIDITY	Daily
HIGH WATER MARK	Annual
HURDLE RATE	5%

COMPARATIVE ANALYSIS

	Dynamic Credit Absolute Return I Fund Series A	Barclays HY VLI Index (CAD Hedged)	S&P/TSX Composite TR
Cumulative Return	n/a	n/a	
Annualized Return	3.8%	3.7%	6.4%
Weighted Average Modified Duration	0.0	4.0	n/a
Maximum Drawdown	-7.7%	-16.0%	-14.4%
Standard Deviation	4.3%	8.0%	12.2%
Sharpe Ratio	0.6	0.3	0.4
Correlation to Fund	n/a	0.5	0.4
Weighted Average Credit Rating	AA+	B+	n/a
% of positive months			
Yield to Worst C\$	6.4%	7.2%	n/a

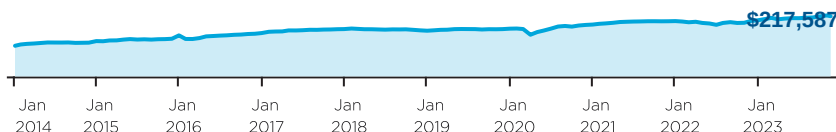
MINIMUM INVESTMENT REQUIREMENTS

\$25,000	For accredited investors
\$150,000	For investors who are not individuals and who otherwise qualify for the minimum purchase exemption
SUBSEQUENT INVESTMENTS OF \$5,000	Require that the cost base of the investor account meets the updated account minimums

WHY INVEST IN DYNAMIC CREDIT ABSOLUTE RETURN FUND ?

- A credit hedge fund that invests in diversified long and short positions of North American credit securities.
- An alternative to a traditional fixed income portfolio with strong diversification benefits.
- Credit-driven returns with reduced sensitivity to interest rate risk.
- Ability to generate returns throughout a complete credit cycle.

GROWTH OF \$150,000



RESTRICTIONS³

Actual	Limit
No data available.	

GEOGRAPHIC ALLOCATION⁴ %

Canada	62.1
United States	37.9

CALENDAR RETURNS %

YTD	2023	2022	2021	2020	2019	2018	2017	2016
—	4.5	0.9	4.0	5.0	2.5	-2.0	5.1	3.1

COMPOUND RETURNS %

1 mo	3 mo	6 mo	YTD	1 yr	3 yrs	5 yrs	10 yrs	Incep
—	—	-0.8	—	2.6	—	—	—	3.8

MONTHLY RETURNS (\$/unit)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2023	1.4	1.3	-1.5	0.7	0.5	-0.1	0.5	0.3	1.1	1.0	-0.8	—
2022	-0.5	-0.8	0.5	-1.3	-0.6	-1.5	2.1	0.9	-0.9	0.2	2.1	0.7
2021	0.9	0.4	0.7	0.9	0.3	0.2	0.1	0.2	0.0	-0.1	0.1	0.2
2020	0.2	-0.6	-6.9	3.5	1.9	2.4	2.5	0.7	-0.8	1.3	0.7	0.4
2019	0.5	0.5	0.1	0.7	0.1	-0.1	-0.1	-0.5	0.3	-0.1	0.1	0.5
2018	0.7	-0.4	-0.4	-0.1	-0.2	-0.2	0.3	-0.1	0.1	-0.6	-0.6	-0.4
2017	1.6	0.3	0.1	1.2	-0.1	0.3	0.5	-0.1	0.3	0.1	0.3	0.1
2016	-4.7	-0.1	1.3	2.3	0.5	0.5	0.3	0.7	0.3	0.7	0.3	0.9
2015	-0.2	1.1	0.1	1.1	0.7	-0.6	0.3	-0.4	0.5	0.1	0.5	4.6
2014	2.0	0.9	0.5	0.7	0.7	-0.0	-0.0	0.2	-0.6	0.2	0.2	2.3

HISTORICAL DISTRIBUTIONS (\$/unit)

2024	2023											
Apr	Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	
—	—	—	—	—	—	0.0241	0.0240	0.0240	0.0243	0.0236	0.0220	

CREDIT QUALITY OF PORTFOLIO⁴

AAA -5.3%	AA -11.9%	A 111.7%
BBB -9.9%	BB 15.7%	B -0.9%
CCC 0.0%	NR 0.6%	

The benchmark used for analytics for this fund is 5% Hurdle Rate.

[1] Name change as of August 2023. Formerly Dynamic Credit Absolute Return Fund. [2] Not available for purchases, switches out only. [3] as % of NAV [4] as a % of long exposure

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FIXED INCOME CHARACTERISTICS

Yield to Maturity (%)	6.40
Current yield (%)	n/a
Duration (years)	n/a
Credit Duration (years)	n/a
Average credit rating	n/a
Weighted Average Price (\$)	n/a
Average Coupon (%)	n/a

FUND CODES (Prefix: DYN)

Series	FE	LL	LL2	DSC	No load
A	1750	1751 ²	7128 ²	1752 ²	
F					1753

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


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