

## ALTERNATIVE/SPECIALTY

**DYNAMIC CREDIT ABSOLUTE RETURN FUND<sup>1</sup>**

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

**MARC-ANDRÉ GAUDREAU CPA, CGA, CFA**

Senior Portfolio Manager: 10.1 years on fund

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

**COMPARATIVE ANALYSIS**

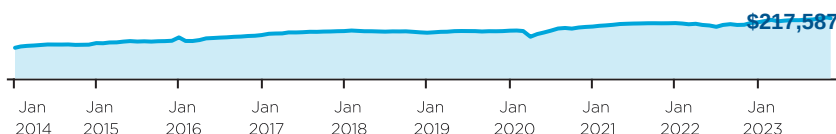
	Dynamic Credit Absolute Return I Fund Series A	Barclays HY VLI Index (CAD Hedged)	S&P/TSX Composite TR
Cumulative Return	n/a	n/a	
Annualized Return	3.8%	3.7%	6.4%
Weighted Average Modified Duration	0.0	4.0	n/a
Maximum Drawdown	-7.7%	-16.0%	-14.4%
Standard Deviation	4.3%	8.0%	12.2%
Sharpe Ratio	0.6	0.3	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**

<b>\$25,000</b>	For accredited investors
<b>\$150,000</b>	For investors who are not individuals and who otherwise qualify for the minimum purchase exemption
<b>SUBSEQUENT INVESTMENTS OF \$5,000</b>	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****RESTRICTIONS<sup>3</sup>**

No data available.

**GEOGRAPHIC ALLOCATION<sup>4</sup> %**

Canada	62.1
United States	37.9

**CALENDAR RETURNS %**

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

**COMPOUND RETURNS %**

1 mo	3 mo	6 mo	YTD	1 yr	3 yrs	5 yrs	10 yrs	Incep
—	—	<b>0.2</b>	—	<b>3.3</b>	—	—	—	<b>3.8</b>

**MONTHLY RETURNS (\$/unit)**

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

**HISTORICAL DISTRIBUTIONS (\$/unit)**

2024	2023											
Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr	
—	—	—	—	—	—	<b>0.0241</b>	<b>0.0240</b>	<b>0.0240</b>	<b>0.0243</b>	<b>0.0236</b>	<b>0.0220</b>	<b>0.0260</b>

**CREDIT QUALITY OF PORTFOLIO<sup>4</sup>**

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

**DYNAMIC CREDIT ABSOLUTE RETURN FUND<sup>1</sup>**

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

**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 <sup>2</sup>	7128 <sup>2</sup>	1752 <sup>2</sup>	
F					1753

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**

**Toll free:** 1-800-268-8186  
**Tel:** 514-908-3212 (English)  
 514-908-3217 (French)  
**Fax:** 416-363-4179 or  
 1-800-361-4768  
**Email:** [service@dynamic.ca](mailto:service@dynamic.ca)

**Ontario (Head Office)**

40 Temperance Street, 16th Floor  
 Toronto, ON M5H 0B4  
**Toll free:** 1-866-977-0477  
**Tel:** 416-363-5621

**Eastern Canada**

1200 McGill College Ave., Ste. 2300  
 Montreal, QC H3B 4G7

**Western Canada**

Suite 1130  
 685 Center Street South  
 Calgary, AB T2G 2C7

Four Bentall Centre  
 1055 Dunsmuir St., Ste. 3434  
 P.O. Box 49217  
 Vancouver, BC V7X 1K8

Information pertaining to the Dynamic Hedge Funds (the "Funds") is not to be construed as a public offering of securities in any jurisdiction of Canada. The offering of units of each of the Funds is made pursuant to its respective Confidential Offering Memorandum only to those investors in jurisdictions of Canada who meet certain eligibility and/or minimum purchase requirements. Important information about each of the Funds, including a statement of their fundamental investment objectives, is contained in their respective Confidential Offering Memorandums, copies of which may be obtained from your investment advisor. Eligible investors should read the Funds' Confidential Offering Memorandums carefully before deciding to purchase units.

Investments in the Funds are not guaranteed, their values change frequently and past performance may not be repeated. Unit values and investment returns will fluctuate and there is no assurance that the Funds can maintain a specific net asset value.

This document is a summary only and must be read only in conjunction with the Fund's Confidential Offering Memorandum. Information contained herein should not to be construed as a public offering of securities in any jurisdiction of Canada. The offering of units in the Fund is made pursuant to its Confidential Offering Memorandum only to those investors in jurisdictions of Canada who meet certain eligibility requirements. The Confidential Offering Memorandum contains detailed information regarding the risks associated with investing in the Fund, and additional information on how the Fund uses leverage to achieve its investment objectives. Commissions, trailing commissions, management fees and expenses all may be associated with investments in the Fund. Eligible investors should read the Fund's Confidential Offering Memorandum carefully before deciding to purchase units. Investments in the Fund are not guaranteed, their values may change frequently, and past performance may not be repeated. Unit values and investment returns will fluctuate and there is no assurance that the Fund can maintain a specific net asset value.

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/2454](https://dynamic.ca/f/2454)

**Dynamic Funds®**  
*Invest with advice.*