

Majestic Select Partners Global Income Fund

MARCH 31, 2024

Fun Facts

Inflation and interest rates are closely linked. When inflation increases, interest rates tend to increase. Higher interest rates should therefore reduce inflation over time by reducing consumers' willingness to spend. In addition, higher interest rates create greater incentive for investors to save. After all, why would I want to save money if inflation is higher than my interest rate – I might as well spend it now! In the first quarter inflation came down, but not as much as people were anticipating. This made investors reassess the path of interest rates and people are now expecting rates to be higher for longer to put more pressure on consumer spending.

Historically, when stock markets have dipped, bonds have zigged where stocks zagged, providing a stabilizing effect on investment portfolios. It doesn't always work this way and it doesn't mean diversified portfolios always go up. However, it highlights why bonds can be such an important part of an investment strategy. With our Global Income Fund currently yielding approximately 5%*, we are getting a solid return to go along with the zigs.

Transaction Summary

None.
**We're more the tortoise
than the hare.**

* This is an approximate figure of the current yield to maturity of our fixed income portfolio as of March 31, 2024. Please note that this is not a forward-looking estimate of what the portfolio will yield the remainder of the year as yields change on a continuous basis.



Holdings Snapshot

AA

The average credit rating of the holdings in the Majestic Select Partners Global Income Fund, the highest it's ever been.

0.46%

Increase in 10-year
Government of
Canada Bond yield
during Q1



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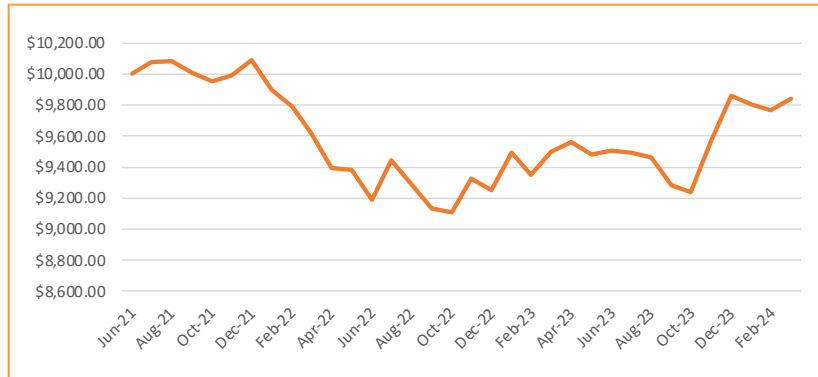
Verecan Capital Management Inc. is registered as a Portfolio Manager in all provinces across Canada (except Manitoba).

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Performance of \$10,000



Past performance is not indicative of future returns.

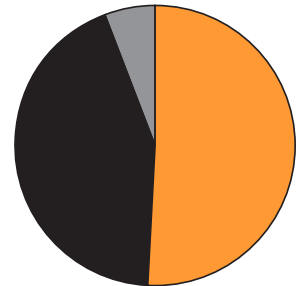
Complete Holdings

Holdings	Weight (%)
PIMCO Monthly Income	20.08
BMO World Bond	20.07
PH&N Total Return Bond Fund	18.06
BMO Aggregate Bond ETF	14.05
Canso Corporate Value Bond	10.3
Cortland Credit Strategies	3.72
BMO Long-Term US Treasury ETF	3.53
Ninepoint Alternative Income Fund	2.82
BMO Long Federal Bond ETF	2.46
PH&N High Yield Bond Fund	2.08
Dynamic Credit Absolute Return	2.01
Cash	0.84

The issuer breakdown, complete holdings and geographic breakdown represent a snapshot of the fund's investments as of the date of this report. The fund's investments may change over time.

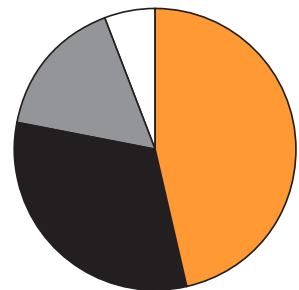
Issuer Breakdown

- Government 51%
- Corporate 44%
- Cash 6%



Geographic Breakdown

- Canada 47%
- US 32%
- International 16%
- Cash 6%



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