

# Majestic Select Partners Global Income Fund

JUNE 30, 2024

## Fun Facts

One of the ways we compare the relative merits of bond investments is through something called a credit spread, which compares the interest we receive on a corporate bond versus a safer government bond. We should expect a corporate bond to pay a higher interest rate because there is more risk involved than with a government bond. Credit spreads are very low right now, suggesting we are not being well compensated for taking extra risk with corporate bonds. We know a Lexus is nicer than a Toyota. But how much nicer we consider it to be is important to determine whether it's worth the higher price tag.

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The Bank of Canada cut interest rates in June for the first time in several years. What does this mean going forward? It's hard to know. There have been past examples of rate cuts that ended quite abruptly, while other periods experienced several ensuing rate cuts. Some periods of rate cuts have moved quickly and some slowly. Some have coincided with economic weakness and others have not. We believe the path for interest rates is most likely lower, but we are certainly not certain about this.

## Transaction Summary

None.

**“Life moves pretty fast. If you don't stop and look around once in a while, you could miss it.” - Ferris Bueller**



## Holdings Snapshot

1.2%

Credit spread of BBB corporate bonds vs. government bonds, very low by historical standards.

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2.9%

Current Canadian CPI, a measure of inflation within the Bank of Canada's target range.



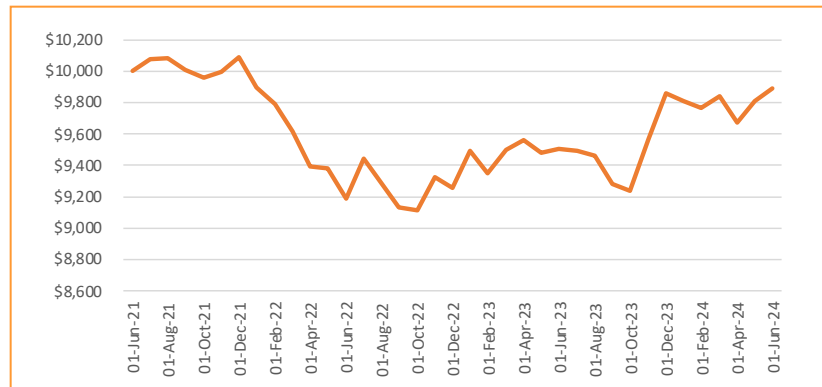
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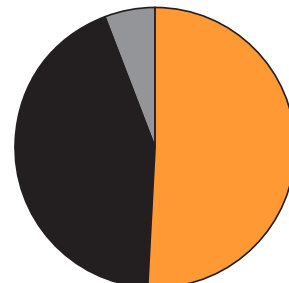
## Performance of \$10,000



Past performance is not indicative of future returns.

## Issuer Breakdown

- Government 48%
- Corporate 45%
- Cash 7%

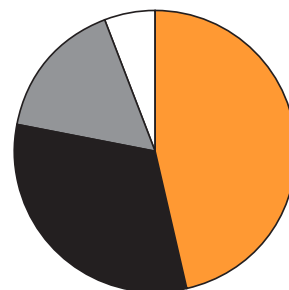


## Complete Holdings

Holdings	Weight (%)
PIMCO Monthly Income	20.3
BMO World Bond	19.9
PH&N Total Return Bond Fund	18.2
BMO Aggregate Bond ETF	14.0
Canso Corporate Value Bond	10.4
Cortland Credit Strategies	3.7
BMO Long-Term US Treasury ETF	3.5
Ninepoint Alternative Income Fund	2.7
BMO Long Federal Bond ETF	2.6
PH&N High Yield Bond Fund	2.2
Dynamic Credit Absolute Return	2.0
Cash	0.7

## Geographic Breakdown

- Canada 45%
- US 29%
- International 19%
- Cash 7%



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.



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