

Verecan Global Income Fund

SEPTEMBER 30, 2024

Fun Facts

Institutions known as central banks are responsible for setting policy interest rates in most developed countries around the world. In the third quarter, the US Federal Reserve, the central bank of the USA, joined the party and cut interest rates for the first time in several years. Most developed country central banks are currently cutting interest rates, but the US Federal Reserve is the loudest and newest individual at the party – like it or not, this individual gets the most attention and steers the mood of the party more than anyone else. Even those that don't live in the US can't help but pay attention because actions by the US Federal Reserve will have spillover effects to many other countries' interest rate policies.

Transaction Summary

None.

We've put a good team on the field and are happy to watch them do their work.

By the * Numbers

0.75%

Decrease in Bank of Canada overnight rate since start of June

*Source:
<https://www.bankofcanada.ca/core-functions/monetary-policy/key-interest-rate/>



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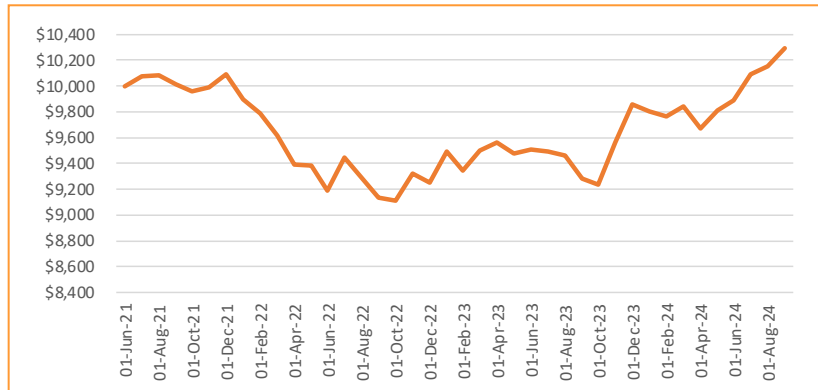
Verecan Capital Management Inc. is registered as a Portfolio Manager in all provinces across Canada (except Manitoba).

Verecan Global Income Fund

OCTOBER 30, 2024



Performance of \$10,000



Past performance is not indicative of future returns.

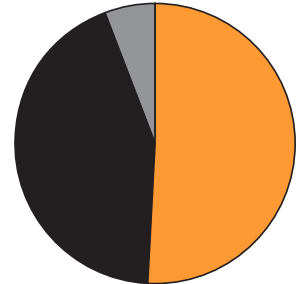
Complete Holdings

| Holdings | Weight (%) |
|-----------------------------------|------------|
| PIMCO Monthly Income | 20.56 |
| BMO World Bond | 20.40 |
| PH&N Total Return Bond Fund | 18.09 |
| BMO Aggregate Bond ETF | 13.94 |
| Canso Corporate Value Bond | 10.22 |
| Cortland Credit Strategies | 3.65 |
| BMO Long-Term US Treasury ETF | 3.51 |
| BMO Long Federal Bond ETF | 2.58 |
| Ninepoint Alternative Income Fund | 2.53 |
| PH&N High Yield Bond Fund | 2.11 |
| Dynamic Credit Absolute Return | 1.97 |
| Cash | 0.44 |

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.

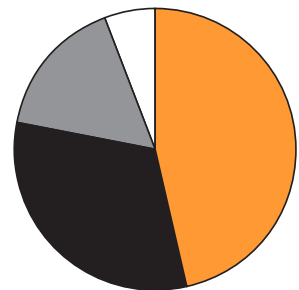
Issuer Breakdown

- Gov't 49.4%
- Corp 45.2%
- Cash 5.4%



Geographic Breakdown

- Can 48.3%
- US 30.8%
- Intl 15.6%
- Cash 5.4%



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The content in this document offers general information about the fund, but it's essential to note that this information may change or be adjusted to match the fund's operating environment. The information in this document should not be considered legal, tax, investment, financial or other professional advice and should only be used in conjunction with a discussion with your Verecan advisor. This will ensure that your own circumstances have been considered properly and that action is taken on the latest available information. The information contained herein has been obtained from sources believed to be reliable at the time obtained but Verecan cannot guarantee its accuracy or completeness. Past performance does not guarantee future returns, and conclusions or opinions expressed here do not ensure future events or performance.

This information is intended for individuals residing in provinces where Verecan Capital Management Inc. is registered as a portfolio manager.

Verecan Capital Management Inc. is the portfolio manager of both the Verecan Global Equity Fund and the Verecan Global Income Fund (the "Verecan Funds"). Majestic Asset Management is the investment fund manager of the Verecan Funds and is responsible for the day to day operations, compliance and supervision of the Verecan Funds.