

# Verecan Global Income Fund

DECEMBER 31, 2024

## Fun Facts

Central banks, like the Bank of Canada, influence short-term interest rates. When you hear that interest rates were cut or raised, that's an indication that the Bank of Canada has changed its short-term interest rate. The Bank of Canada's influence over longer term interest rates is tenuous. Yes, short-term rates and long-term rates often move in tandem, but long-term rates are mostly influenced by economic growth and inflation expectations. This is why you can have a period like Q4 2024 where the Bank of Canada cut interest rates by 1.0% but 10-year Government of Canada bond yields increased by 0.3%. And it's why those expecting interest rate cuts to reduce 5-year fixed mortgage rates may be disappointed. And it's why predicting where interest rates will go next – short-term rates, long-term rates, or those in the middle – is maddening! (Source: Bank of Canada)

## Transaction Summary

**None.**  
**Deep flavours are developed through slow cooking.**



## By the Numbers

**1.75%**

Decrease in Bank of Canada overnight rate in 2024

(Source: Bank of Canada)

**0.13%**

Increase in Government of Canada 10-year bond yield in 2024

(Source: Bank of Canada)



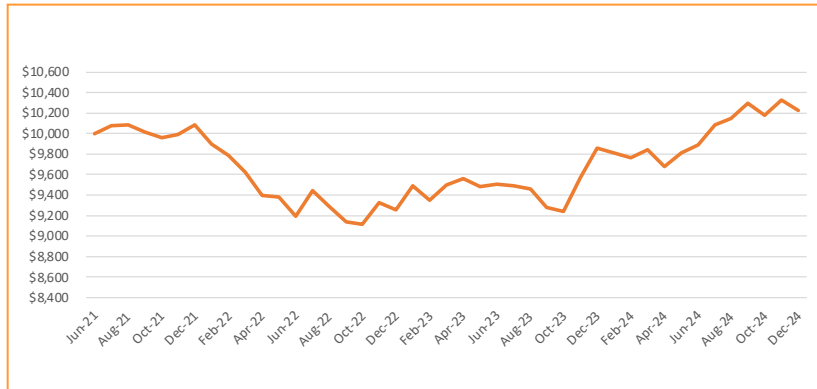
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1-800-782-2345 | [verecan.com](http://verecan.com)

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.

Inception date	2021-06-28
Quarter end date	2024-12-31
<b>VGIF Series S</b>	<b>Return</b>
QTD	-0.7%
YTD	3.8%
1-year	3.8%
3-year	0.5%
Since Inception (06/28/2021)	0.6%

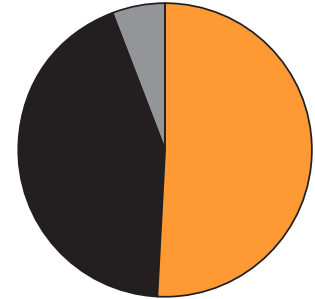
## Complete Holdings

Holdings	Weight (%)
PIMCO Monthly Income	20.59
BMO World Bond	20.03
PH&N Total Return Bond Fund	17.79
BMO Aggregate Bond ETF	13.93
Canso Corporate Value Bond	10.36
Cortland Credit Strategies	3.71
BMO Long-Term US Treasury ETF	3.14
BMO Long Federal Bond ETF	2.49
Ninepoint Alternative Income Fund	2.41
PH&N High Yield Bond Fund	2.17
Dynamic Credit Absolute Return	1.99
Cash	1.37

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.

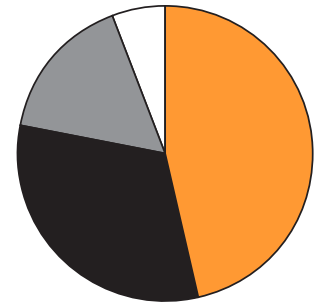
## Issuer Breakdown

- Government 49.3%
- Corporate 46.4%
- Cash 4.4%



## Geographic Breakdown

- Canada 44.0%
- US 29.1%
- International 22.5%
- Cash 4.4%



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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.