

Verecan Global Income Fund

DECEMBER 31, 2025

Fun Facts

Today, all the world is local. This is especially true for investing. As a Canadian investor, it's not difficult to buy US bonds, European bonds, or Japanese bonds. So, it's not surprising that government bonds of developed countries are often seen as substitutes for one another. This doesn't mean interest rates in every developed country move exactly in lock-step, but it does mean that government bonds from similarly-developed nations mostly move in the same direction most of the time.

How do governments pay back all the debt they owe? They don't! And it's unrealistic to expect they ever will. Since countries and governments, in theory, last forever, they don't have to pay off all their debts when they die like the rest of us. Historically, countries have followed high-borrowing periods with lower-borrowing periods while the economy grows. In simple terms, if debt grows faster than income for a period, then income needs to grow faster than debt for a period. This doesn't mean we shouldn't care about high levels of government borrowing, but there are paths to stability that don't result in mayhem.

Transaction Summary

None. Sometimes it's more about what you don't do, than what you do.



By the Numbers

112%

Canada government debt to GDP as of Q3 2015

(source: Statistics Canada)

128%

Canada government debt to GDP as of Q3 2025

(source: Statistics Canada)



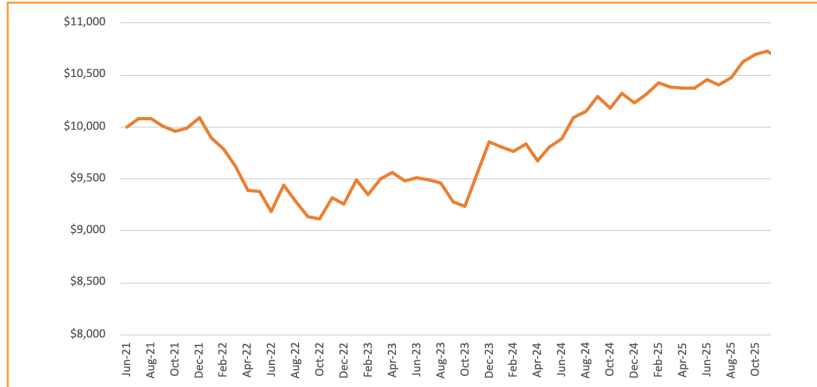
clientexperience@verecan.com
1-800-782-2345 | verecan.com

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

Verecan Global Income Fund

DECEMBER 31, 2025

Performance of \$10,000



Past performance is not indicative of future returns.

Inception date	6/28/2021
Quarter end date	12/31/2025
VGIF	Return
QTD	0.4%
YTD	4.2%
1-year	4.2%
3-year	4.8%
Since Inception (06/01/2021)	1.4%

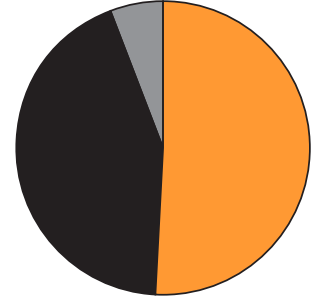
Complete Holdings

Holdings	Weight (%)
PIMCO Monthly Income	20.2
BMO World Bond	20.1
PH&N Total Return Bond	18.2
BMO Aggregate Bond	14.1
Canso Corporate Value	10.6
PH&N High Yield Bond	4.2
Dynamic Credit Absolute Return	3.9
BMO Long-Term US Treasury Bd	3.5
BMO Long Federal Bond	2.6
Ninepoint Alternative Income Fund	2.0
Cash	0.7

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.

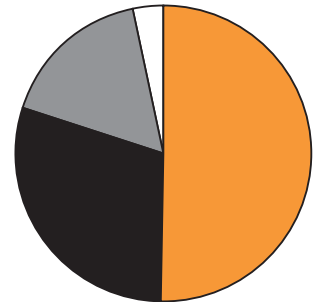
Issuer Breakdown

- Government 51.4%
- Corporate 44.2%
- Cash 4.4%



Geographic Breakdown

- Canada 51.5%
- US 27.9%
- International 16.6%
- Cash 3.9%



clientexperience@verecan.com
1-800-782-2345 | verecan.com

This document is for information purposes only and is not intended as a recommendation, an offer, or solicitation for the purchase or sale of any securities. The information provided here is an overview for the convenience of sharing with the clients of Verecan Capital Management Inc. and is not intended to be comprehensive, so it shouldn't be solely relied upon. Any investment in a fund is subject to risk. If you have questions or require a more detailed understanding of these risks, please discuss with your Verecan Capital Management advisor and/or consult the offering memorandum of the fund.

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.