

# Verecan Global Income Fund

MARCH 31, 2026

## Fun Facts

The price of oil impacts our pocketbook in many ways. The obvious one is at the pumps, but higher oil prices are inflationary for heating your home (heating oil), airfare (jet fuel), public transit (diesel), groceries (shipping), restaurants (food prices), consumer goods (plastics), and fertilizer (chemicals, production). So, even if you choose to stay home for the summer, you'll still feel the impact of higher oil prices. Interest rates tend to ebb and flow with inflation, so this inflationary pressure has led to higher interest rates, which is negative in the short term for bond prices.

There are reasons for optimism about oil prices, however. Aside from the possibility that the conflict in Iran could end quickly, oil matters a lot less than it used to. Compared to 50 years ago, the amount of oil required to produce one unit of GDP has been reduced significantly. In other words, it takes a lot less oil to run the economy. Hooray for the environment! In addition, consumers spend less money on energy-related costs today than at any time in the recent past, so should be more resilient in the face of higher oil prices.

## Transaction Summary

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



## By the Numbers

**2.4%**

Current Canadian inflation rate, within an acceptable range

(source: Statistics Canada)

**-25%**

Decrease in energy use per dollar of GDP, 2000 to 2022

(Canadian Centre for Energy Information, Government of Canada)



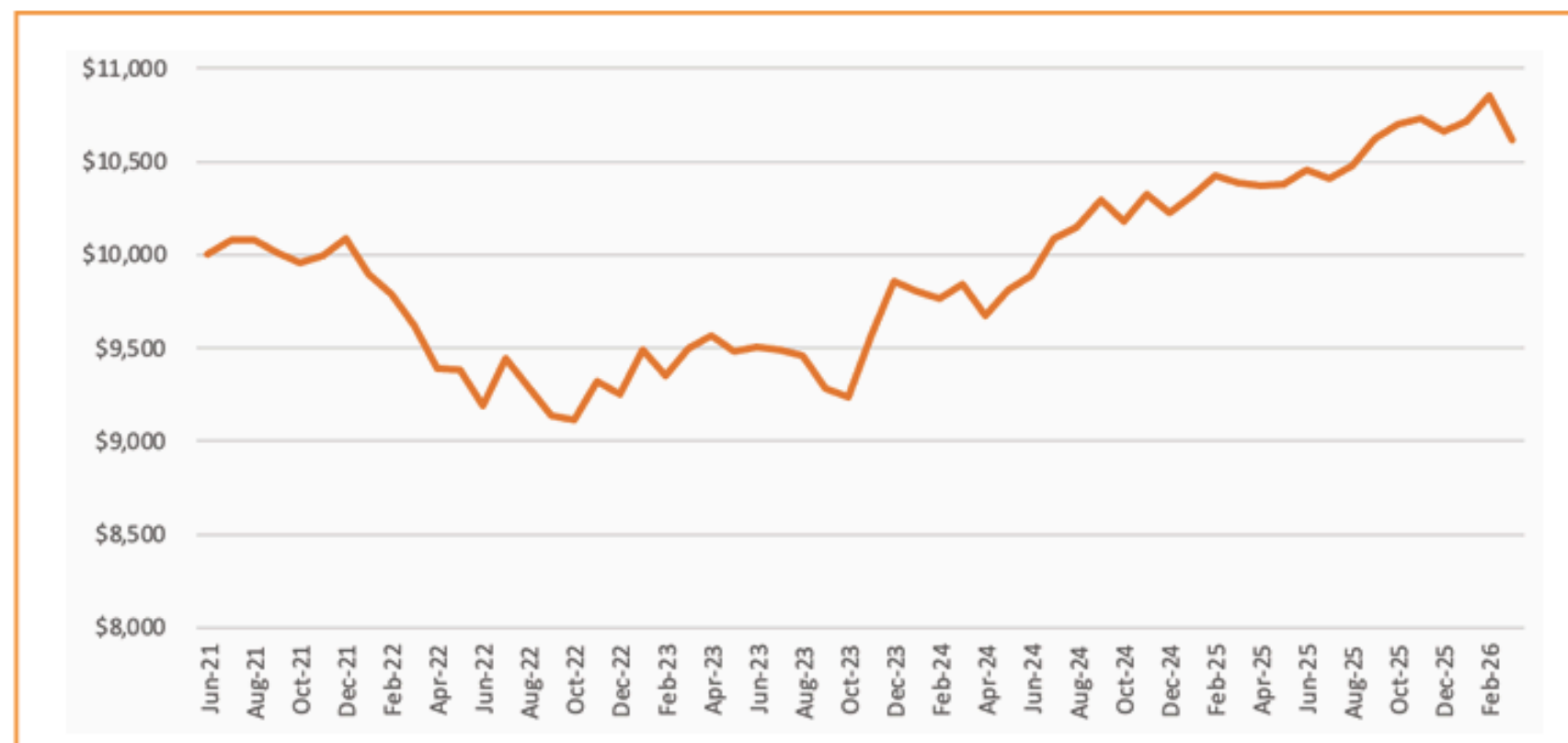
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Verecan Capital Management Inc. is registered as a Portfolio Manager in all provinces across Canada (except Manitoba).

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## Performance of \$10,000



Past performance is not indicative of future returns.

Inception date	2021-06-28
Quarter end date	2026-03-31
<b>VGIF</b>	<b>Return</b>
QTD	-0.5%
YTD	-0.5%
1-year	2.2%
3-year	3.8%
Since Inception (06/01/2021)	1.3%

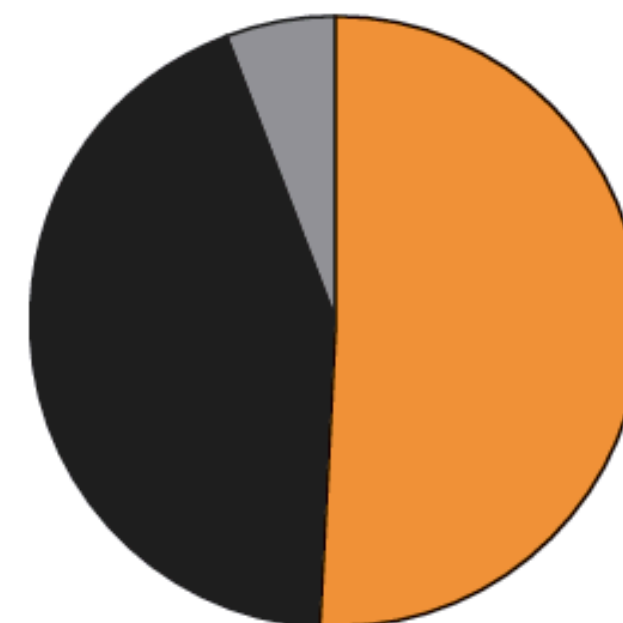
## Complete Holdings

Holdings	Weight (%)
PIMCO Monthly Income	20.12
BMO World Bond	19.70
PH&N Total Return Bond	18.37
BMO Aggregate Bond	14.19
Canso Corporate Value	10.37
PH&N High Yield Bond	4.12
Dynamic Credit Absolute Return	3.85
BMO Long-Term US Treasury Bd	3.53
BMO Long Federal Bond	2.57
Ninepoint Alternative Income Fund	1.92
Cash	1.26

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.

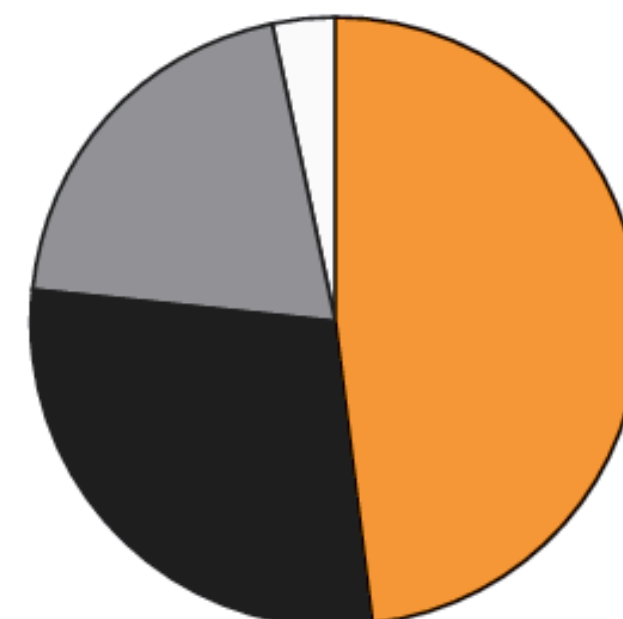
## Issuer Breakdown

- Government 51.6%
- Corporate 45.2%
- Cash 3.2%



## Geographic Breakdown

- Canada 48.2%
- US 28.5%
- International 20.2%
- Cash 3.1%



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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.