Verecan Global Income Fund

JUNE 30, 2026

Fun Facts

Lots has been said about the possibility of the US Federal Reserve losing its independence. The belief is that undue influence from politicians would be detrimental to a central bank's ability to act in the country's economic best interest. We would agree. This is why President Trump's public pressure on the US Fed to lower rates and his influence on Fed membership have been so controversial. So, what did new Fed Chair Kevin Warsh hint at in his opening press conference? A commitment to the Fed's inflation target and a lean towards raising rates. Score one for independence!

People often ask how governments will ever repay trillions of dollars in debt. The answer is: they usually don't. Instead, governments refinance maturing debt while their economies grow over time. The key isn't eliminating debt altogether—it's ensuring debt grows more slowly than the economy that supports it. That doesn't mean Canadian governments can borrow endless amounts of money. Instead, we should focus our attention on growing our economy, and our debt load, at a manageable and sustainable rate.

Transaction Summary

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

By the Numbers

3.2%

Current Canadian headline inflation rate

(source: Statistics Canada)

2.2%

Current Canadian inflation rate, excluding gasoline

(source: Statistics Canada)

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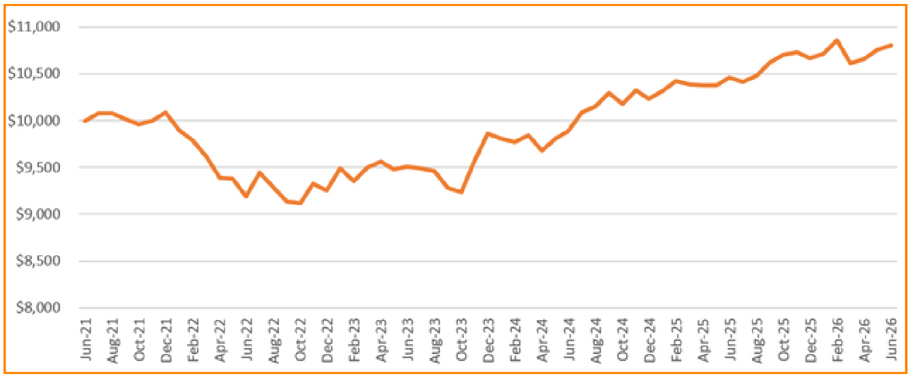
Performance of $10,000



Past performance is not indicative of future returns.

Inception date	**2021-06-28**
Quarter end date	**2026-06-30**

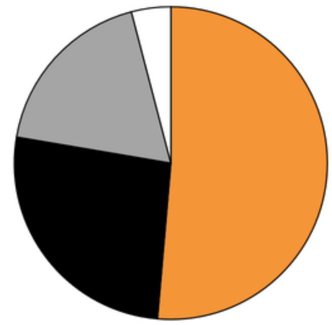
VGIF	Return
QTD	1.7%
YTD	1.3%
1-year	3.3%
3-year	4.3%
Since Inception (06/28/2021)	1.5%

Complete Holdings

Holdings	Weight(%)
PIMCO Monthly Income	20.18
BMO World Bond	19.92
PH&N Total Return Bond	18.62
BMO Aggregate Bond	14.37
Canso Corporate Value	10.58
PH&N High Yield Bond	4.17
Dynamic Credit Absolute Return	3.86
BMO Long-Term US Treasury Bd	3.45
BMO Long Federal Bond	2.61
Ninepoint Alternative Income Fund	1.88
Cash	0.36

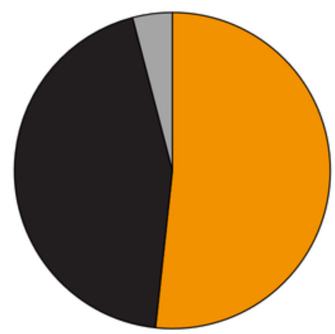
Geographic Breakdown

- Canada 51.4%
- US 26.3%
- International 18.3%
- Cash 4.1%



Issuer Breakdown

- Government 51.7%
- Corporate 44.2%
- Cash 4.1%



The geographic breakdown, complete holdings and issuer 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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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.