



**GLOBEVEST
CAPITAL**

SEPTEMBER 30TH
2024

**REAL ESTATE
FUND**
SHORT-TERM RENTALS

REAL ESTATE FUND GLOBEVEST CAPITAL

This document contains key information you should know about Globevest Capital's Real Estate Fund. You can find more details in the fund's offering memorandum. Ask your representative for a copy, contact Globevest Capital at **1-866-988-2244**, send us an email at info@globevestcapital.com, or visit our website at www.globevestcapital.com.

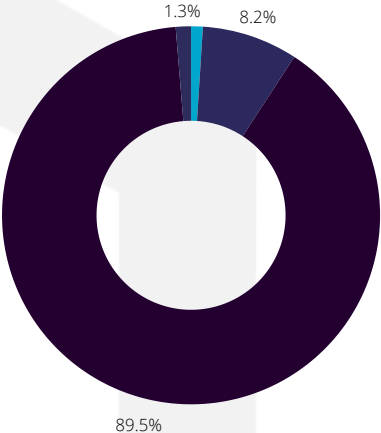
Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

QUICK FACTS

| | | | |
|-------------------------|--------------------|------------------------------------|-------------------------------------|
| Fund Code | GVC605 | Fund Manager | GLOBEVEST CAPITAL LTÉE |
| Date series started | November 1st, 2019 | Trustee, custodian, and accountant | CIBC |
| Total of the fund value | \$169,3M | Auditor | RCGT |
| Management fees | 1.35% | Minimum Investment | \$100 (initial) / \$100(additional) |

WHAT DOES THE FUND INVEST IN?

The Fund's objective is to provide a high level of income by investing in a portfolio of short-term rental properties and by investing in real estate through Real Estate Investment Trusts (REITs), public and private equities and bonds.

| Strategic allocation | Assets | in millions | |
|---|-----------------------------|-------------|-----------------|
|  | Liquidity | 1,2% | \$2,7M |
| | Real Estate Corporate Bonds | - % | \$ - |
| | Stocks and REITs | - % | \$ - |
| | Canadian Properties | 8,2% | \$18,7M |
| | American Properties | 89,3% | \$203,6M |
| | Retirement Homes | 1,3% | \$3M |
| | Total Assets | | \$228M |
| | Liabilities | | |
| Long-term Debt | 25,74% | \$58.7M | |
| Total liabilities | | \$58.7M | |
| Total net worth of the Fund | | | \$169,3M |

PERFORMANCE

NET of Fees

If you had invested \$100,000 in January 2020, your initial investment would have increased to \$148,440.

Future Perspectives

The Real Estate Fund's long-term return target is around 8%. We have exceeded this target for the years 2021 and 2022 and achieved a below-target return for 2023.

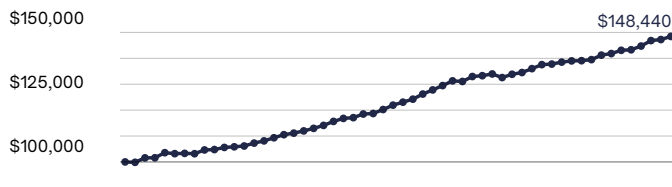
Year 2024

Anticipated inflation for 2024 will contribute to an increase in rental rates. The combination of inflation, the demand of vacationers and the maturity of our real estate portfolio will favor better net income this year. We anticipate a slightly higher performance than our long-term objective.

Financial leverage

The Fund allows a maximum leverage of 50% of its total value, and we expect to maintain a leverage level between 25% and 32% by the end of 2024.

Growth of a \$100,000 investment (since the Fund's inception)



Calendar year performance

| | 2020 | 2021 | 2022 | 2023 | YTD |
|--------|-------|--------|--------|-------|-------|
| GVC605 | 6.91% | 10.01% | 11.61% | 6.12% | 6.73% |

Compound returns

| | 1 year | 2 years | 3 years | 4 years |
|--------|--------|---------|---------|---------|
| GVC605 | 7.04% | 7.21% | 8.71% | 8.96% |

Best and worst 3-month returns

This table shows the best and worst returns for series units since inception. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

| | Return | 3 months ending | If had you invested \$1,000 at the beginning of the period |
|--------------|--------|-----------------|--|
| Best return | 4.07% | July 31, 2022 | Your investment would have increased to \$1,041. |
| Worst return | -0.52% | June 30, 2020 | Your investment would have decreased to \$995. |

WHAT YOU NEED TO KNOW

WHO IS THIS FUND FOR?

Investors who:

Desire a stable and attractive return;

Wish to invest in a Fund with a low correlation to stock markets;

Wish to invest in the short-term rental real estate sector in a diversified manner, without having to worry about the day-to-day management of operations.

HOW RISKY IS IT?

Risk Rating: Moderate



Globevest Capital has rated the volatility of this fund as moderate.

This rating is based on how much the Fund's returns have changed from year to year. Like most mutual funds, this Fund doesn't have any guarantees.

SOME OF THE PROPERTIES HELD BY THE FUND



NORTH CAROLINA



MAINE



MAINE



NEW HAMPSHIRE



To find out more, visit our website globevestcapital.com

You can also make an appointment by writing to us at info@globevestcapital.com.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory. For more information, see the securities law of your province or territory or ask a lawyer.