

Verecan Global Equity Fund

MARCH 31, 2024

Fun Facts

Baxter International has a history of delivering cutting edge devices for dialysis. It's interesting, then, that they are spinning off their kidney care unit from their core business in summer 2024. These types of business reorganizations are always a bit messy, but they provide opportunities for custodians, like us, to sift through the mess to put together a tidy story. Change is often scary, but we feel we have an advantage in that we are willing to do the work to deeply understand these events.

Do you know Watson? How about Deep Blue? IBM is considered an artificial intelligence (AI) pioneer. Deep Blue was IBM's chess computer that faced off against World Chess Champion Garry Kasparov in the 1990s. In 2011, Watson won a Jeopardy match against the two highest ranking humans. Despite this AI history, IBM does not carry the same cachet as some other high-flying AI companies of today. Being a bit under the radar means that it also may be undervalued – traits we look for in the investments we choose.

Transaction Summary

Trimmed from IBM

⇒ **Added** to Vanguard Global All Cap ETF

Sold IA Clarington Canadian Small Cap Fund

⇒ **Purchased** TD Canadian Small Cap Fund

Sold all CCL Industries, Cognizant Technology, and trimmed from Shopify

⇒ **Added** to American Tower, Generac, and Vanguard Global All Cap ETF

Trimmed the Vanguard Global All Cap ETF

⇒ **Bought** Paylocity and Pfizer



Holdings Snapshot



\$886 Billion total sales on Shopify's e-commerce platform



11 Billion litres of milk per year that Saputo transforms into dairy products



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

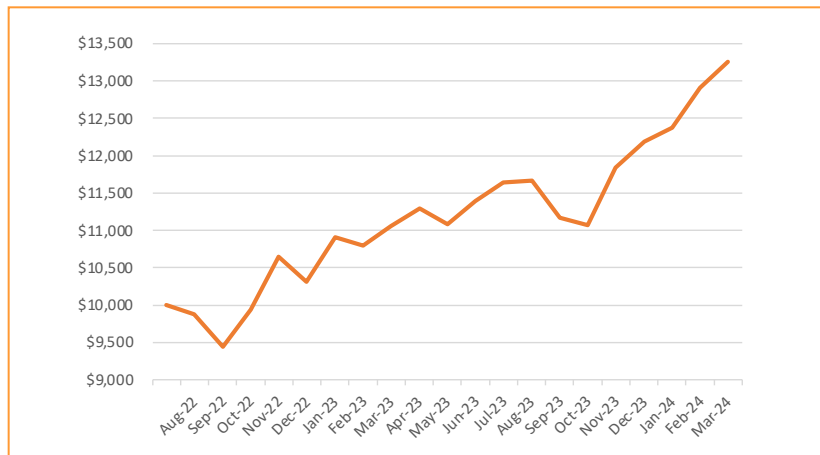
Verecan Capital Management Inc. is registered as a Portfolio Manager in all provinces across Canada (except Manitoba).

Verecan Global Equity Fund

MARCH 31, 2024



Performance of \$10,000



Past performance is not indicative of future returns.

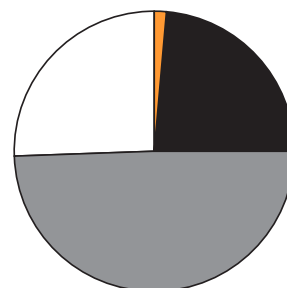
Complete Holdings

Holdings	Weight (%)
Capital Group Global Equity	20.32
Mawer Global Equity	20.1
EdgePoint Global Portfolio	12.55
iShares MSCI Min Vol Canada	9.75
NBI Active Global Equity Fund	7.83
Vanguard FTSE Global All Cap ex Canada ETF	6.82
TD Canadian Small Cap	4.72
BMO Equal Weight US Banks ETF	2.73
BMO MSCI World High Quality ETF	1.87
Baxter International	1.57
Intel Corp	1.45
Generac Holdings Inc	1.38
Shopify	1.27
Paylocity	1.26
American Tower Corp	1.2
Skechers	1.1
Algonquin Power & Utilities Corp	1.08
Hanesbrands	0.91
Saputo	0.67
Pfizer	0.62
IBM	0.54
Cash	0.27

The geographic breakdown, complete holdings and sector breakdown represent a snapshot of the fund's investments as of the date of this report. The fund's investments may change over time.

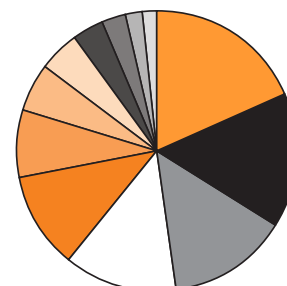
Geographic Breakdown

- Cash 1.5% (includes cash held in every fund)
- Canada 23.5%
- US 49.5%
- International 25.5%



Sector Breakdown

- Technology 18.5%
- Financial Services 15.4%
- Industrials 14.1%
- Consumer Cyclical 12.9%
- Healthcare 11.1%
- Consumer Defensive 7.9%
- Communication Services 5.5%
- Energy 4.8%
- Basic Materials 3.6%
- Real Estate 2.6%
- Utilities 2.1%
- Cash 1.5% (includes cash held in every fund)



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).

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.