

# TRADE UPDATE

# SHOP-aholic

MAY 9, 2024

## Trade Update

On May 9th, we added to our position in Shopify in the Verecan Global Equity Portfolio. To raise the cash needed for the purchase, we trimmed our position in the Vanguard Global All Cap ETF.

When new information is released about a company, it falls into three broad categories: it may have a permanent effect on the company, it may have a temporary effect on the company, or it may have no effect on the company. After all, just because it's new information doesn't mean it's useful information.

Shopify released its quarterly results last week and provided a forward-looking estimate of its revenue and profits for the second quarter of 2024, which clearly disappointed the market, resulting in a share price drop of about 25% over the subsequent days. This is a great example of the extreme short-term thinking of many investors. When assessing Shopify as a business, our projections look out 15 years, so forgive us if we don't think the next three months is especially relevant for our estimates. This new information falls into our "no effect" category, and so the sell-off in the share price represented a buying opportunity.

We trimmed our position in Shopify multiple times when the share price was over \$100. We added to our position at \$85.55, which we feel represents attractive value. We continue to be disciplined by buying at attractive prices and selling if the price is less attractive or if our position grows to be too large.

The Verecan Global Equity Fund portfolio as of May 9th is listed here.

## Current Verecan Global Equity Fund Portfolio

Holdings*	Weight
Capital Group Global Equity	20.4%
Mawer Global Equity	20.2%
EdgePoint Global Portfolio	12.7%
iShares MSCI Minimum Volatility Canada ETF	10.0%
<b>Vanguard FTSE Global All Cap ex Canada ETF</b>	<b>9.3% (-0.2%)</b>
NBI Active Global Equity	7.9%
TD Canadian Small Cap	4.9%
BMO MSCI World High Quality ETF	1.9%
Generac	1.6%
Baxter International	1.3%
Skechers	1.3%
<b>Shopify</b>	<b>1.2% (+0.2%)</b>
Paylocity	1.2%
Algonquin	1.2%
American Tower	1.2%
Intel	1.0%
Hanesbrands	0.7%
Saputo	0.7%
Pfizer	0.6%
IBM	0.5%
Cash	0.2%



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The current holdings represent a snapshot of the Verecan Global Equity Fund's investments as of the date of this document. The Fund's investments may change over time.

\*This chart represents the Fund's holdings at date of trade, indicated at the top of this document.

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