

Verecan Global Equity Fund

September 30, 2024

Fun Facts

On August 5th, very volatile global stock markets created some momentary discomfort with significant one-day declines for many markets. The Japanese stock market, in particular, was down 12% in one day! Did you notice? Maybe not, because markets had mostly recovered by the end of the month and many were making new all-time highs by the end of the quarter. Anyone who sold stocks in a panic is significantly behind, having missed the recovery. Panic is an emotion that doesn't belong anywhere near an investment decision.

This is a not-so-fun fact. Global conflict continues to dominate headlines. It has been almost a year since the Hamas incursion into Israel. Despite this turmoil, global stocks were up about 30% over the past year and oil prices were down about 10%. We expect this is the exact opposite of what many would have guessed when the conflict began. This unpredictability is why global conflict does not influence our investment decisions. We continue to feel immense sadness for those affected by war and violence around the world.

Transaction Summary

Trimmed Vanguard Global All Cap ETF

⇒ Added to Paylocity

Sold Intel

⇒ Added to Pfizer

Sold IBM

⇒ Added to Vanguard Global All Cap ETF

*Paylocity Annual Report: <https://investors.paylocity.com/static-files/e5634d36-0a02-4f27-af05-43bb4aa7f6c6>
Annual Report 2023

Press release from Algonquin: <https://investors.algonquinpower.com/news-market-information/news/news-details/2024/Algonquin-Power--Utilities-Corp.-Agrees-to-Sell-Renewable-Energy-Business-to-LS-Power-for-up-to-2.5-Billion/default.aspx>



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



By the *
Numbers

20%+

Paylocity's long-term annual revenue growth target

\$2.5
billion

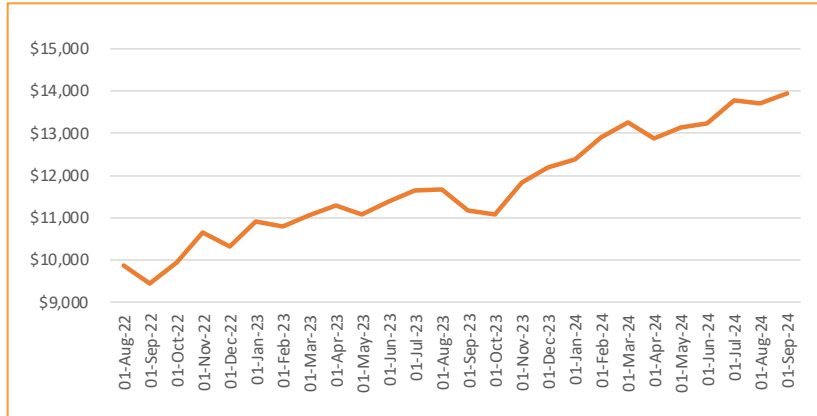
Proceeds from sale of Algonquin Power's renewable energy business

Verecan Global Equity Fund

OCTOBER 30, 2024



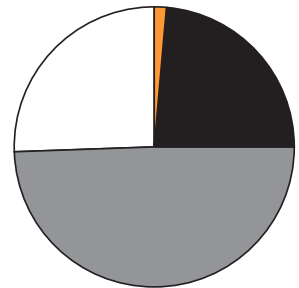
Performance of \$10,000



Past performance is not indicative of future returns.

Geographic Breakdown

- Cash 1.5
- US 49.9
- Canada 22.1
- International 26.5



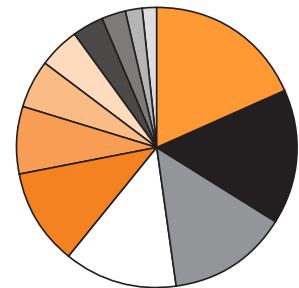
Complete Holdings

Holdings	Weight (%)
Mawer Global Equity	21.89
Capital Group Global Equity	20.26
EdgePoint Global Portfolio	14.92
Vanguard FTSE Global All Cap ex Can	9.61
NBI Active Global Equity	7.77
iShares MSCI Min Vol	7.75
TD Canadian Small Cap	5.01
Generac Holdings	1.66
Paylocity Holding	1.49
Shopify Inc Registered Shs -A- Subord	1.49
American Tower	1.35
Baxter International	1.33
Pfizer	1.24
Skechers USA Inc Class	1.15
Hanesbrands	1.10
Algonquin Power & Utilities Corp.	0.89
Saputo	0.70
Cash	0.39

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.

Sector Breakdown

- Technology 19.1%
- Industrials 14.7%
- Consumer Cyclical 13.8%
- Financial Services 12.6%
- Healthcare 12.3%
- Consumer Defensive 6.5%
- Communication Services 6.3%
- Energy 4.4%
- Basic Materials 4.0%
- Real Estate 2.8%
- Utilities 2.0%
- Cash 1.5%



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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.

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.