

TRADE UPDATE

Abroad for the Winter (or Longer)

DECEMBER 2, 2024



Trade Update

On December 2nd, we made changes to the Verecan Global Equity Fund, trimming our broad-based Canadian stock positions and adding to our broad-based global stock position. We sold a small portion of the iShares Canada Minimum Volatility ETF and the TD Canadian Small Cap Fund and added to our position in the Vanguard Total World Stock ETF.

Canada is the best country in the world in all sorts of ways – hockey, natural beauty, pancake toppings, etc. However, the Canadian stock market is not the best in the world because we don't have the highest quality companies or a very well-diversified market. In addition, the Canadian economy is currently slightly weaker than others, with an especially high level of household debt. For these reasons, we are shifting some of our stock investments to be more global.

This is a small adjustment and we still maintain nearly 20% of the overall Verecan Global Equity Fund in Canadian-domiciled stocks. There are great long-term investment opportunities at home, but we are currently finding more abroad.

The Verecan Global Equity Fund portfolio as of December 2nd is listed below.

Holdings*	Weight
Mawer Global Equity	21.6%
Capital Group Global Equity	20.0%
EdgePoint Global Portfolio	14.9%
Vanguard Total World Stock ETF	13.4% (+3.0%)
NBI Active Global Equity	7.6%
iShares Canada Minimum Volatility ETF	5.7% (-2.0%)
TD Canadian Small Cap	4.1% (-1.0%)
Paylocity	1.9%
Hanesbrands	1.3%
Lululemon	1.3%
Generac	1.2%
Shopify	1.2%
American Tower	1.2%
Baxter	1.2%
Skechers	1.1%
Pfizer	1.1%
Algonquin Power & Utilities	0.8%
Cash	0.5%



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

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