

Verecan Global Equity Fund

DECEMBER 31, 2024

Fun Facts

It was a magnificent year for global stocks on average, but averages can be misleading. The Magnificent 7, seven US stocks that are some of the largest in the world, rose 48% in 2024. The remaining 493 stocks in the S&P 500 rose only a respectable 10%. (Source: QV Investors, Q4 2024 Market Commentary) This type of disparity is unusual. Does this mean investors should concentrate on the Magnificent 7 at the expense of the Meh 493? Not likely! Historically, the largest companies in the world have underperformed, so too great a focus on these Magnificent companies would be a mistake.

When investing in global companies, we are naturally exposed to fluctuating foreign exchange rates. For example, when investing in a US stock, it is priced in US dollars, so an appreciation in the US dollar (or depreciation of the Canadian dollar) will juice returns. Similarly, a depreciation in the US dollar will detract from returns. In 2024, investors in the Verecan Global Equity Fund benefitted from a weak Canadian dollar through our US investments. US dollar holdings tend to provide stabilization to a portfolio of stocks, but foreign currency exposure is a consideration for those of us making investment decisions. It's something we monitor and can adjust when needed.

Transaction Summary

- ⇒ Sold Vanguard Global All Cap ETF and bought Vanguard Total World Stock ETF
- ⇒ Trimmed Shopify and Generac, sold Saputo, added to Vanguard Total World Stock ETF, and purchased Lululemon
- ⇒ Trimmed iShares Canada Minimum Volatility ETF and TD Canadian Small Cap and purchased Vanguard Total World Stock ETF



By the Numbers

11-12%

Lululemon's forecast for Q4 revenue growth (Source: Lululemon corporate press release, Jan 13, 2025)

22%

Percentage of 2024 S&P 500 return contributed by one stock, Nvidia (Source: Howard Silverblatt, S&P 500 Dow Jones Indices)

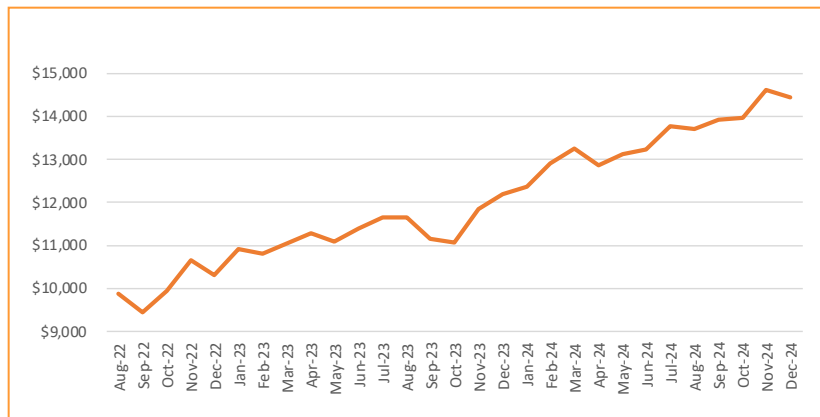


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Performance of \$10,000



Past performance is not indicative of future returns.

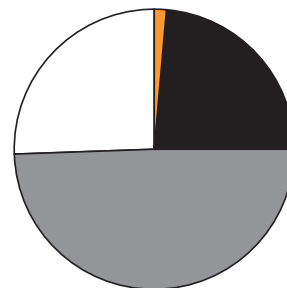
Inception date	2022-08-25
Quarter end date	2024-12-31
VGEF Series S	Return
QTD	3.6%
YTD	18.5%
1-year	18.5%
Since Inception (08/25/2022)	16.9%

Complete Holdings

Holdings	Weight
Mawer Global Equity	21.70
Capital Group Global Equity	19.95
EdgePoint Global Portfolio	14.61
Vanguard Total World Stock ETF	13.44
NBI Active Global Equity	7.69
iShares MSCI Min Vol	5.61
TD Canadian Small Cap	4.09
Generac Holdings	1.05
Paylocity Holding	1.87
Shopify Inc Registered Shs -A- Subord	1.19
American Tower	1.10
Baxter International	1.06
Pfizer	1.18
Skechers USA Inc Class	1.20
Hanesbrands	1.26
Algonquin Power &	0.75
Lululemon Athletica	1.50
Cash	0.76

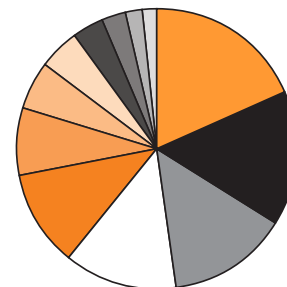
Geographic Breakdown

- Cash 1.9
- US 53.3
- Canada 17.8
- International 27.0



Sector Breakdown

- Technology 19.7%
- Consumer Cyclical 15.8%
- Industrials 13.6%
- Financial Services 13.0%
- Healthcare 12.3%
- Communication Services 6.6%
- Consumer Defensive 5.3%
- Basic Materials 3.9%
- Energy 3.8%
- Real Estate 2.4%
- Cash 1.9%
- Utilities 1.8%



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.



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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.