

PORTFOLIO UPDATE

Trimming VT to Add Aptiv

FEBRUARY 19, 2025



Portfolio Update

On February 6th we made changes to the Verecan Global Equity Fund by trimming our position in the Vanguard Total World Stock ETF (VT) and using the proceeds to initiate a new position in Aptiv PLC (APTV).

VT remains an important part of our portfolio as a broad global equity holding. However, as we continuously evaluate opportunities to enhance long-term returns, we saw an attractive entry point into Aptiv, a company at the forefront of automotive technology.

Aptiv is a company that makes key technology for the future of cars, including the electrification of vehicles, self-driving features, as well as safety and connectivity systems. As the auto industry moves toward electric and autonomous vehicles, Aptiv is in a great position to benefit as the company has strong fundamentals, a solid order backlog, and partnerships with major automakers globally.

If you have any questions or would like to discuss this change further, please don't hesitate to reach out.

Verecan Global Equity Holdings as of February 6th, 2025*

Description	MV (%)
Mawer Global Equity Fund	21.695
CIF Global Equity Fund	19.85
EdgePoint Global Portfolio Fund	14.895
Vanguard Total World Stock ETF	12.985 (-0.591%)
NBI Active Global Equity Fund	7.708
iShares MSCI Minimum Volatility Canada ETF	5.59
TD Canadian Small-Cap Equity Fund	4.034
Paylocity Holding Corp.	1.91
Lululemon Athletica Inc.	1.552
Skechers USA Inc.	1.296
Shopify Inc. Class A Shares	1.284
Hanesbrands Inc.	1.191
Pfizer Inc.	1.107
American Tower Corp.	1.098
Baxter International Inc.	1.076
Generac Holdings Inc.	0.93
Algonquin Power & Utilities Corp.	0.73
Aptiv PLC	0.591 (+0.591%)
Cash	0.477



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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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*The 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.

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