

TRADE UPDATE

Out of the Public Eye

MARCH 31, 2025



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On March 31st, we added two new positions to the Verecan Global Equity Fund, the Starwood REIT and the Hamilton Lane Global Private Assets fund. To make room for these investments, we proportionately trimmed the other mutual fund and ETF investments that we hold.

The Starwood REIT makes private real estate investments. Starwood's current real estate holdings are primarily multi-family residential (i.e. apartment) buildings in the US. The US is struggling with a shortage of housing, just as we are in Canada, but affordability south of the border is still somewhat more reasonable than in Canada. The US real estate market has been in a malaise for a couple years, suggesting that there is good opportunity to add some real estate exposure to our portfolio, of which we currently have little. Starwood, the namesake of Starwood hotels, has been acquiring and managing real estate for several decades.

The Hamilton Lane Global Private Assets Fund invests in private companies. What's the difference between a private and public company? Public companies trade as a stock on an exchange and private companies don't. Over the past twenty years, private markets have matured and fewer companies are going public. As the opportunity to own private companies grows, we think investing with Hamilton Lane, an organization that has been making private investments for decades and manages hundreds of billions in private assets, will add value for our investors.

We spent almost a year conducting due diligence with dozens of private investment companies before landing on Starwood and Hamilton Lane. Ultimately, these additions have been made to the portfolio because we think they will increase returns, reduce risk, or both.

The Verecan Global Equity Fund portfolio as of April 1st is listed below. Please note, Starwood REIT will be reflected as an approximately 3% position as of mid-April.

Holdings	Weight
Mawer Global Equity	19.6% (-2.0%)
Capital Group Global Equity	18.0% (-1.8%)
EdgePoint Global Portfolio	14.1% (-1.4%)
Vanguard Total World Stock ETF	11.7% (-1.2%)
NBI Active Global Equity	6.9% (-0.7%)
iShares Canada Minimum Volatility ETF	5.4% (-0.5%)
Hamilton Lane Global Private Assets	5.0% (+5.0%)
TD Canadian Small Cap	3.7% (-0.4%)
Paylocity	1.8%
American Tower	1.3%
Baxter	1.3%
Shopify	1.1%
Lululemon	1.1%
Pfizer	1.1%
Skechers	1.0%
Hanesbrands	0.9%
Algonquin Power & Utilities	0.9%
Generac	0.9%
Aptiv	0.6%
Cash	3.6% (+3.0%)



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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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