

Verecan Global Equity Fund

JUNE 30, 2025

Fun Facts

Currency movements have an often-overlooked impact on foreign investment returns. For example, when a Canadian investor holds US stocks, an appreciation in the US dollar will buttress returns because when the stocks are sold, the US dollars from the sale can be converted back to Canadian dollars at a higher rate. On the other hand, an appreciating Canadian dollar will detract from US stock returns because the US dollars will buy fewer Canadian dollars when converted back upon sale. In the first half of 2025, the Canadian dollar has appreciated relative to the US dollar, which has hurt non-Canadian stock returns when adjusting for currency moves.

If you left the planet on April 1st and returned on June 30th, you may think it was an uneventful quarter. Little would you know, we oscillated between “the world is ending” tariffs and “let’s delay this while we negotiate” normalcy. The US stock market experienced eight days in the month of April alone where it was up or down by more than 2%. In addition, we experienced one of the best days for the market of all time when the S&P 500 rose nearly 10% on April 9th. This period is a perfect example of why patience and ignorance are helpful for investors, while panic and knee-jerk reactions are destructive. (Source: S&P 500 returns (CAD))

Transaction Summary

- ⇒ **Trimmed** Vanguard Total World Stock ETF
Added to Skechers, Lululemon, & Shopify
- ⇒ **Trimmed** Vanguard Total World Stock ETF
Added to Generac
- ⇒ **Trimmed** Capital Group Global Equity & Mawer Global Equity
Sold EdgePoint Global
Bought Vanguard US Value, Vanguard US Momentum, iShares International Value & iShares International Momentum
- ⇒ **Sold** Skechers
Bought Chipotle Mexican Grill



By the Numbers

5.4%

Appreciation of CAD vs. USD during Q2

(Source: Bank of Canada)

8

Days in April with S&P 500 up or down by more than 2%

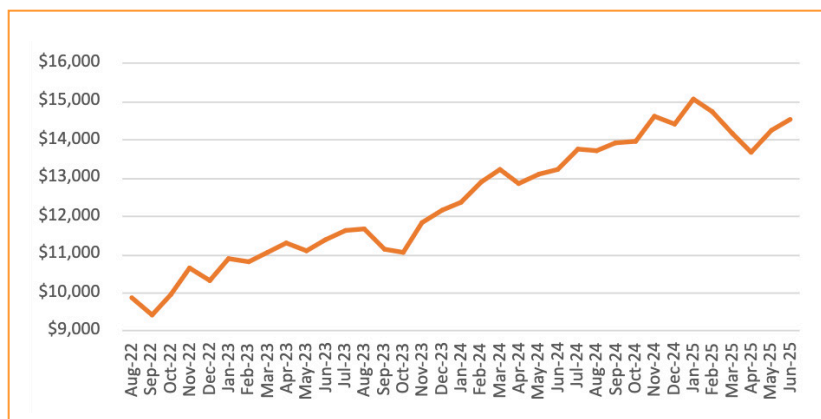


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Performance of \$10,000



Past performance is not indicative of future returns.

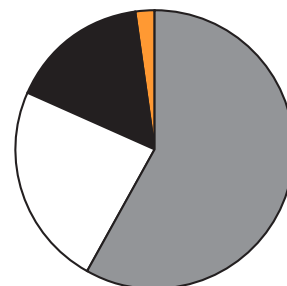
Inception date	2022-08-25
Quarter end date	2025-06-30
VGEF	Return
QTD	2.7%
YTD	0.9%
1-year	10.0%
Since Inception (08/25/2022)	14.1%

Complete Holdings

Holdings	Weight
Capital Group Global Equity	15.72
Mawer Global Equity	15.47
Vanguard Total World Stock	14.99
NBI Active Global Equity	7.20
iShares MSCI Min Vol Canada	5.55
Hamilton Lane Global Private Assets	4.86
Vanguard US Momentum Factor	4.20
TD Canadian Small Cap Equity	4.13
Vanguard US Value Factor	4.12
iShares MSCI Intl Momentum Factor	4.09
iShares Edge MSCI Intl Value Factor	3.97
Starwood Real Estate Income Trust	2.72
Paylocity Holding	1.59
Shopify Inc Registered Shs	1.53
Generac Holdings	1.44
Chipotle Mexican Grill	1.36
American Tower	1.25
Lululemon Athletica	1.09
Baxter International	1.03
Pfizer	1.01
Algonquin Power & Utilities	0.90
Hanesbrands	0.67
Aptiv	0.62
Cash	0.49

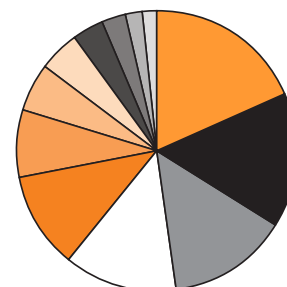
Geographic Breakdown

- US 58.3
- International 23.5
- Canada 16.1
- Cash 2.1



Sector Breakdown

- Technology 17.9%
- Financial Services 16.1%
- Industrials 13.5%
- Consumer Cyclical 12.7%
- Healthcare 10.4%
- Communication Services 6.6%
- Real Estate 5.5%
- Consumer Defensive 5.2%
- Basic Materials 3.8%
- Energy 3.8%
- Utilities 2.3%
- Cash 2.1%



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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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.