

TRADE UPDATE AUGUST 14, 2025

Ditching the Undies



ON AUGUST 14th, we sold our position in Hanesbrands and initiated a new position in Agilent Technologies with the proceeds. We also sold a small portion of the Vanguard Total World Stock ETF to create enough cash for the purchase.

Hanesbrands has been a longtime holding, but it was announced this week that the company is being purchased by Canadian company Gildan Activewear. Despite a surge in the stock price due to the Gildan acquisition, our holding period ends with a disappointing result. Hanesbrands was never able to turnaround its business the way we expected when we made the initial purchase. With every investment result, good or bad, we review and assess our process to consider what we can improve upon.

Agilent Technologies is a medical technology company. It provides devices to labs of pharmaceutical companies, government agencies, and educational institutions. The technology is sophisticated and necessary, placing Agilent as a leader in a growing, important, and resilient healthcare sector. Post-COVID, there has been a lull in healthcare spending because much spending was pulled forward during COVID and is now balancing out. We think a return to normal growth will allow Agilent to thrive in a growing industry.

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The Verecan Global Equity Fund portfolio as of August 14th is listed below. **As always, we are happy to chat more about these changes.**

Holdings	Weight
Vanguard Total World Stock ETF	16.3% (-0.2%)
Capital Group Global Equity	16.1%
Mawer Global Equity	14.9%
NBI Active Global Equity	7.3%
iShares Canada Minimum Volatility ETF	5.4%
Hamilton Lane Global Private Assets	4.7%
Vanguard US Momentum ETF	4.2%
Vanguard US Value ETF	4.2%
TD Canadian Small Cap	4.1%
iShares International Value ETF	4.1%
iShares International Momentum ETF	4.1%
Starwood REIT	2.7%
Paylocity	1.5%
Generac	1.4%
Agilent Technologies	1.3% (+1.3%)
American Tower	1.1%
Shopify	1.1%
Chipotle Mexican Grill	1.0%
Pfizer	1.0%
Algonquin Power & Utilities	0.9%
Lululemon	0.9%
Baxter International	0.8%
Aptiv	0.6%
Cash	0.3% (-0.2%)
Hanesbrands	0.0% (-0.9%)



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