

Verecan Global Equity Fund

DECEMBER 31, 2025

Fun Facts

“In the short run the market is a voting machine. In the long run, it’s a weighing machine.”

This famous investment quote highlights the idea that popular buying or selling can drive stock prices for a time, but in the long run profits win out. In 2025, we saw a lot of speculative behaviour and, at one point, some of the best performing stocks were companies with no profits or, even more shocking, no revenues! Eventually, these companies need to deliver profit growth to satisfy rapidly increasing stock prices. The tough part is that the “short run” can often be a lot longer than you think.

Precious metals, namely gold and silver, were perhaps the perfect example of popular buying in 2025. Both experienced significant gains last year, with gold surging over 60%. Gold has little industrial use so demand is primarily determined by the perception that it can be a store of value or a safe haven. That makes it, in our estimation, an impossible commodity to value... unless you have an accurate way to assess the collective feelings of all investors on the planet, that is.

Transaction Summary

Trimmed Generac & Shopify

➡ **Added** to Chipotle & Vanguard Total World Stock ETF

Trimmed Agilent

➡ **Added** to Vanguard Total World Stock ETF



By the Numbers

3.1%

Average yearly return of iShares S&P/TSX Global Gold ETF from 2005 to 2024

(source: Blackrock.com)

144%

2025 return of iShares S&P/TSX Global Gold ETF

(source: Blackrock.com)

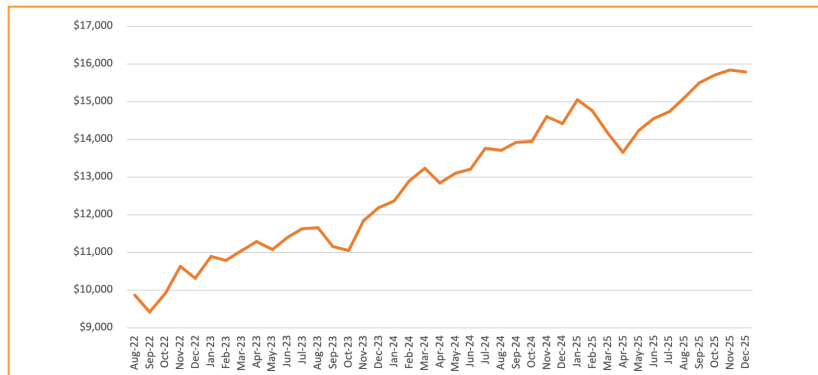


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Performance of \$10,000



Past performance is not indicative of future returns.

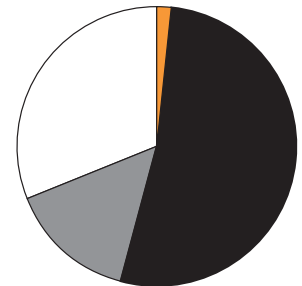
Inception date	8/25/2022
Quarter end date	12/31/2025
VGEF	Return
QTD	1.9%
YTD	9.5%
1-year	9.5%
3-year	15.3%
Since Inception (08/25/2022)	14.6%

Complete Holdings

Holdings	Weight (%)
Vanguard Total World Stock	18.1
Capital Group Global Equity	16.6
Mawer Global Equity	14.2
NBI Active Global Equity	6.9
iShares Minimum Volatility Canada	5.6
TD Canadian Small Cap Equity	4.8
Hamilton Lane Global Private Assets	4.8
Vanguard US Momentum Factor	4.3
Vanguard US Value Factor	4.3
iShares International Value Factor	4.3
iShares International Momentum Factor	4.0
Starwood Real Estate Income Trust	2.4
Paylocity Holding	1.2
Chipotle Mexican Grill	1.1
Pfizer	1.0
American Tower	0.9
Algonquin Power & Utilities	0.9
Lululemon Athletica	0.9
Shopify	0.8
Cash	0.7
Agilent Technologies	0.6
Aptiv	0.6
Baxter International	0.6
Generac Holdings	0.5

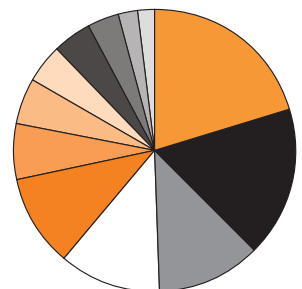
Geographic Breakdown

- Cash 1.8%
- US 54.9%
- Canada 15.2%
- International 28.0%



Sector Breakdown

- Technology 20.5%
- Financial Services 17.0%
- Industrials 12.0%
- Consumer Cyclical 11.7%
- Healthcare 10.4%
- Communication Services 6.6%
- Basic Materials 5.1%
- Consumer Defensive 4.5%
- Real Estate 4.4%
- Energy 3.6%
- Utilities 2.3%
- Cash 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.