

Market Commentary

Market Overview

Over the year to 30 June 2025, global leadership swung from the U.S. toward Asia, and the Global ETF Model captured it. China large-caps (FXI) leapt 45.7 % on forceful policy easing, property stabilisation and renewed foreign flows. Developed ex-U.S. markets (EAFE +17.4 %) edged Emerging Markets (EEM +16.4 %) and the S&P 500 (SPY +14.7 %) as a softer dollar and firmer European earnings offset sluggish Japan. Core bonds (AGG +5.7 %) added ballast and income when April’s growth scare hit risk assets. Disciplined regional rotation—not home-bias—let the portfolio seize overseas gains while cushioning volatility with fixed income.

Portfolio Analysis

The Global ETF Model delivered a 14.1 % return for the year to 30 June 2025—in line with the S&P 500’s 14.7 % but short of the China-led EM surge—thanks to sizeable allocations to hedged S&P 500 (XSP), Nasdaq 100 (XQQ) and broad U.S. equities (XUS), complemented by gold miners (XGD) and energy (XEG) for inflation cover, while core Canadian bonds (VAB) provided stability. Year-to-date performance sits at 8.2 %, with the last quarter’s 5.9 % lift driven mainly by tech and energy, underscoring the portfolio’s ability to capture global growth while tempering volatility—reflected in solid 11.7 % (3 yr) and 10.0 % (5 yr) annualised returns and a 7.4 % CAGR since inception.

Holdings Analysis

We redeployed 5 % of capital into growth—adding 2.5 % XQQ (Nasdaq-100, CAD-hedged) and 2.5 % XIT (TSX tech)—and funded it by trimming XEG (-2 %), ZCH (-2 %) and XHC (-1 %), nudging total U.S. weight to 39 % and lifting tech exposure. The move restores a secular-growth tilt as breadth improves in both U.S. and Canadian tech, while retaining inflation buffers in energy, gold and healthcare; headline yield slips only 8 bp and projected volatility stays inside the model’s balanced-growth mandate.

For conservative Canadian investors wanting prudent yet dynamic global exposure, the model actively balances CAD-hedged U.S. and domestic tech growth with inflation-buffering energy, gold and healthcare sleeves—keeping risk near a balanced-portfolio target while pursuing secular upside.

This commentary is generated by the Evans Family Wealth Digital Analytics Engine and reviewed by our investment team. By leveraging advanced AI technology, we deliver timely portfolio insights while maintaining our commitment to personalized wealth management. All data from YCharts.

Performance Growth



Top Holdings

Description	Symbol	MV%	30D Return
ISHRS CORE S&P500 HDG ETF	XSP.TO	17.79%	4.89%
ISHARES NASDAQ 100 IDX ETF	XQQ.TO	10.16%	6.14%
ISHRS CORE S&P500 IDX ETF	XUS.TO	8.87%	4.30%
ISHARES CDN VAL INDEX ETF	XCV.TO	7.28%	2.40%
ISHARES SP/TSX GL GLD ETF	XGD.TO	6.26%	3.12%
ISHARES S&PTSX CAP EN ETF	XEG.TO	5.84%	5.54%
VANGUARD CDN AGG BND ETF	VAB.TO	5.68%	0.10%
VANGUARD GL VAL FACTR ETF	VVL.TO	5.64%	4.39%
ISHARES GOLD BULLION ETF	CGL.C.TO	5.49%	-0.45%
ISHARES SP/TSX INF TC ETF	XIT.TO	5.38%	4.62%

Performance Metrics

YTD 8.21%	1Y 14.14%
3M 5.91%	6M 8.21%
3Y 11.71%	5Y 10.02%
10Y 7.22%	Since Inception 7.44%



The above returns represent the tracking of a lead model account from August 2011, gross of fees. Wellington-Altus Private Wealth (“WAPW”) has made every effort to ensure the accuracy of the information provided but this is not an official statement from WAPW. Please refer to your official WAPW statement for your specific performance results. Please note that past performance is not indicative of future returns. The information contained herein has been provided for information purposes only. The information has been drawn from sources believed to be reliable. Graphs, charts and other numbers are used for illustrative purposes only and do not reflect future values or future performance of any investment. The information does not provide financial, legal, tax or investment advice. Particular investment, tax, or trading strategies should be evaluated relative to each individual’s objectives and risk tolerance. This does not constitute a recommendation or solicitation to buy or sell securities of any kind. Market conditions may change which may impact the information contained in this document. Wellington-Altus Private Wealth Inc. (WAPW) does not guarantee the accuracy or completeness of the information contained herein, nor does WAPW assume any liability for any loss that may result from the reliance by any person upon any such information or opinions. Before acting on any of the above, please contact your financial advisor. © 2025, Wellington-Altus Private Wealth Inc. ALL RIGHTS RESERVED. NO USE OR REPRODUCTION WITHOUT PERMISSION.