

Market Commentary

Market Overview

As of July 31, 2025, global markets have delivered widely divergent returns over the past year. The standout performer has been Chinese equities, with the iShares China Large-Cap ETF (FXI) soaring 50.06%, fueled by aggressive stimulus measures and a rebound in tech and consumer sectors. Gold also surged, with the iShares Gold Bullion ETF (CGL.C.TO) up 34.15%, reflecting persistent investor demand for hedges amid geopolitical risk and disinflationary headwinds. Emerging markets, represented by the iShares MSCI Emerging Markets ETF (EEM), posted a solid 16.08% gain, while developed international markets (iShares EAFE ETF, EFA) lagged at 12.31%, weighed down by a weaker eurozone and tepid Japanese growth. The S&P 500 (SPY) returned a respectable 16.18%, though it underperformed China and gold despite strength in large-cap tech. In contrast, U.S. bonds (AGG) posted a modest 3.38% gain as rate cut expectations were repeatedly pushed back. The wide dispersion highlights the global crosscurrents shaping investor returns—ranging from Chinese policy tailwinds to gold’s resilience and the relative underperformance of traditional developed markets.

Portfolio Analysis

As of July 31, 2025, the Global ETF Model—a balanced, globally diversified portfolio—has delivered a solid one-year return of 13.08%. Year-to-date, the portfolio is up 10.42%, buoyed by strength in Chinese equities, gold, and emerging markets. The model returned 9.49% over the past three months and 6.09% over the last six months, reflecting a more modest pace of gains as global markets digested shifting interest rate expectations and geopolitical developments. Over longer periods, the portfolio has shown consistent performance, with three and five-year annualized returns of 10.84% and 9.73%, respectively. The 10-year return of 7.14% and a since-inception return of 7.57% underscore the benefits of global diversification and disciplined rebalancing.

Holdings Analysis

The Global ETF Model remains well-diversified, with a strong tilt toward U.S. equities, technology, and inflation-sensitive assets. The top 10 holdings account for a majority of portfolio exposure, led by the iShares Core S&P 500 Hedged ETF (XSP.TO) and the Nasdaq 100 (XQQ.TO), which together make up nearly 30% of the model. Tech strength was evident this month, with the iShares S&P/TSX Capped Info Tech ETF (XIT.TO) and the unhedged S&P 500 ETF (XUS.TO) leading performance with gains of 4.25% and 4.05%, respectively. These were boosted by earnings momentum from major U.S. tech firms and renewed optimism about artificial intelligence driven productivity gains. Gold exposure through both physical bullion (CGL.C.TO) and gold miners (XGD.TO) continued to support the portfolio amid persistent geopolitical risks and central bank buying. The only negative contributor was the Vanguard Canadian Aggregate Bond ETF (VAB.TO), down -0.84% over the past 30 days, reflecting modest upward pressure on yields as the market recalibrated expectations for rate cuts. Overall, the portfolio remains balanced across geographies and asset classes, with recent gains driven by equities and inflation-sensitive sectors.

*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	17.54%	2.23%
ISHARES NASDQ 100 IDX ETF	XQQ.TO	12.39%	2.31%
ISHRS CORE S&P500 IDX ETF	XUS.TO	8.81%	4.05%
ISHARES SP/TSX INF TC ETF	XIT.TO	7.85%	4.25%
ISHARES CDN VAL INDEX ETF	XCV.TO	6.96%	1.20%
ISHARES SP/TSX GL GLD ETF	XGD.TO	6.06%	2.29%
VANGUARD GL VAL FACTR ETF	VVL.TO	5.58%	1.94%
VANGUARD CDN AGG BND ETF	VAB.TO	5.17%	-0.84%
ISHARES GOLD BULLION ETF	CGL.C.TO	5.06%	1.22%
ISHS S&P/TSX CAP UTIL ETF	XUT.TO	4.94%	2.30%

Performance Metrics

YTD 10.42%	1Y 13.08%
3M 9.49%	6M 6.09%
3Y 10.84%	5Y 9.73%
10Y 7.14%	Since Inception 7.57%

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.