Market Commentary

Market Overview

Over the past year, performance was led by Gold (+50.03%), with China large caps next (+33.34%) and emerging markets (+19.51%) edging the S&P 500 (+17.46%) and developed international equities/EAFE (+15.14%). By contrast, core bonds contributed very little—Canadian aggregates (+2.99%) and U.S. aggregates (+2.89%). The clear takeaway: equities and hard assets drove returns, while fixed income was a small tailwind.

Portfolio Analysis

The global tactical balanced mandate returned +5.40% over the past month. Results remain strong at +20.41% year-to-date and +20.78% over 12 months, with +16.78% and +11.35% annualized over three and five years. Allocation to U.S. large-cap growth and strategic gold exposure were key tailwinds versus a backdrop where equities and hard assets outpaced fixed income over one year (gold +50.03%, EM +19.51%, S&P 500 +17.46% vs. Canadian bonds +2.99%). The core bond sleeve continues to provide diversification while contributing modestly to returns.

Holdings Analysis

Within the top holdings this month, the best performers were the Canadian-listed gold miners ETF (XGD.TO, +19.53%) and gold bullion (CGL.C.TO, +12.33%), followed by Canadian value (XCV.TO, +5.75%), NASDAQ-100 (XQQ.TO, +5.10%), and S&P 500 (XUS.TO, +4.52%). Hedged U.S. equity (XSP.TO, +3.06%) and Utilities (XUT.TO, +3.27%) provided steady gains, while Technology (XIT.TO, +1.96%) and Canadian aggregate bonds (VAB.TO, +1.80%) were positive but softer. The mix—U.S. equities (hedged/unhedged), NASDAQ growth, global/value tilts, gold, utilities, and a core bond anchor—continues to balance upside participation with drawdown control appropriate for a global tactical balanced strategy.

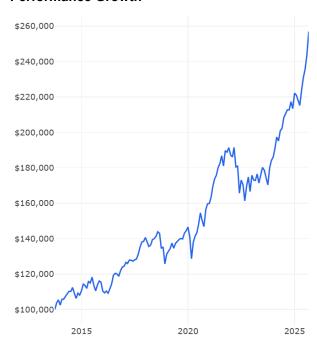
No changes to the portfolio this month.

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.





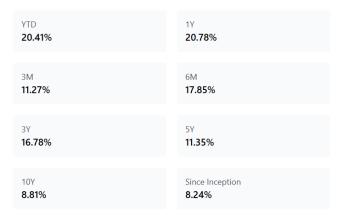
Performance Growth



Top Holdings

Description	Symbol	MV%	30D Return
ISHRS CORE S&P500 HDG ETF	XSP.TO	17.05%	3.06%
ISHARES NASDQ 100 IDX ETF	XQQ.TO	12.08%	5.10%
ISHRS CORE S&P500 IDX ETF	XUS.TO	8.65%	4.52%
ISHARES SP/TSX GL GLD ETF	XGD.TO	8.11%	19.53%
ISHARES SP/TSX INF TC ETF	XIT.TO	7.52%	1.96%
ISHARES CDN VAL INDEX ETF	XCV.TO	7.11%	5.75%
VANGUARD GL VAL FACTR ETF	VVL.TO	5.62%	2.34%
ISHARES GOLD BULLION ETF	CGL.C.TO	5.54%	12.33%
VANGUARD CDN AGG BND ETF	VAB.TO	4.86%	1.80%
ISHS S&P/TSX CAP UTIL ETF	XUT.TO	4.68%	3.27%

Performance Metrics



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.