

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.

Performance Growth



Top Holdings

Description	Symbol	MV%	30D Return
ISHRS CORE S&P500 HDG ETF	XSP.TO	17.05%	3.06%
ISHARES NASDAQ 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

YTD 20.41%	1Y 20.78%
3M 11.27%	6M 17.85%
3Y 16.78%	5Y 11.35%
10Y 8.81%	Since Inception 8.24%

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