

Market Commentary

Market Overview

The TSX 60 advanced 4.24% in April, capping a strong 1-year gain of 36.11%, while Canadian bonds added a modest 0.21%. Financials led the Canadian tape with a 10.56% monthly return, and REITs gained 7.95%, both supportive of income-oriented strategies. Energy rose just 1.44% in April but remained the standout over twelve months at 86.04%. Gold and Materials cooled, declining 5.85% and 5.21% respectively. Year-to-date, the TSX 60 has returned 7.41%, comfortably ahead of the S&P 500's 5.68%.

Portfolio Analysis

The Tactical Income Portfolio gained 3.58% in April and is up 11.28% year-to-date, ahead of the TSX 60's 7.41% YTD return and well ahead of Canadian bonds at 0.28%. Over three months the portfolio returned 10.46%, and 14.76% over six months, reflecting the recovery in financials and pipelines. The 1-year return of 23.55% trails the broad index given the income tilt, while 3-year (11.78%), 5-year (8.68%), and since inception (10.80%) annualized returns underscore consistent compounding.

Holdings Analysis

No structural changes were made during the month. Brompton Tech Leaders ETF led with a 30-day return of 18.94%, benefiting from the rebound in technology. National Bank rose 13.9% and TMX Group added 12.3%, both reinforcing the financials contribution. Royal Bank gained 9.38%, while pipeline and utility names AltaGas (+5.51%) and TC Energy (+4.56%) contributed steadily. Detractors included Canadian Natural Resources (-4.45%) and Keyera (-2.47%), reflecting softer energy prices late in the month.

Performance Growth



Top 10 Holdings

Description	Symbol	MV%	30D Return
NATIONAL BANK OF CDA	NA.TO	6.85%	13.90%
CDN NATURAL RESOURCES LTD	CNQ.TO	6.51%	-4.45%
BROMPTON TECH LEADERS ETF	TLF.TO	5.48%	18.94%
SUNCOR ENERGY INC NEW	SU.TO	4.84%	1.16%
ROYAL BANK OF CANADA	RY.TO	4.60%	9.38%
ALTAGAS LTD	ALA.TO	4.45%	5.51%
TC ENERGY CORP	TRP.TO	4.28%	4.56%
TMX GROUP LTD	X.TO	4.23%	12.30%
BMO MID FEDL BND INDX ETF	ZFM.TO	4.14%	-0.32%
KEYERA CORP	KEY.TO	3.92%	-2.47%

Performance Metrics

1M	3.58%	YTD	11.28%
1Y	23.55%	3M	10.46%
6M	14.76%	3Y	11.78%
5Y	8.68%	10Y	0.00%
Since Inception	10.80%		

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