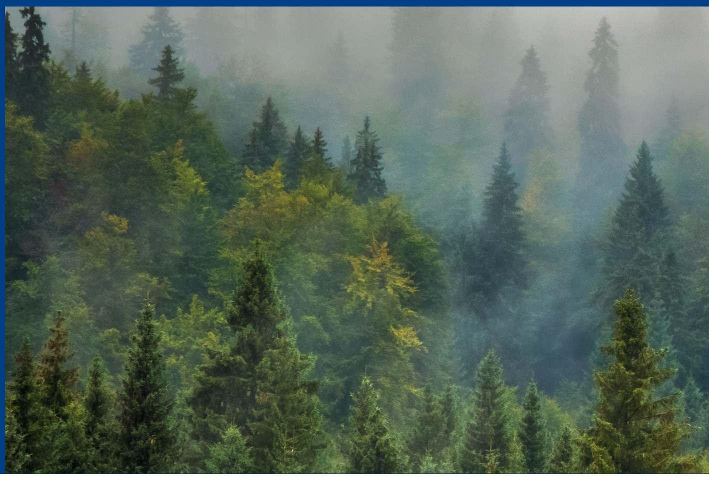
PORTFOLIO COMMENTARY
APRIL 2025

CrossPoint Financial

iA Private Wealth™



Markets Spotlight

Canadian Equities (S&P/TSX)	-0.3%
U.S. Equities (S&P 500)	-0.8%
Global Equities (S&P Global BMI)	0.8%
Canadian Bonds (S&P Can. Agg. Bond)	-0.6%
U.S. Dollar (USD/CAD)	-4.1%
Gold (USD/oz)	5.4%
Crude Oil (WTI USD/barrel)	-18.8%

All data is for the reported month and in local currency.
Data sourced from S&P Dow Jones Indices.

Market Pulse

Markets rallied at periods through the month, but beneath the surface, anxiety is mounting. The S&P 500's gain and Bitcoin's rise mask deeper investor unease as U.S. assets lose their haven appeal amid escalating trade tensions. A weakening dollar, downgrades on equities, and trading patterns echoing emerging markets signal growing fear that Trump's tariff gambit could jeopardize America's financial dominance. Fast, erratic price swings have traders overloaded with risk alerts. Meanwhile, semiconductors and rare earth stocks bounced on speculation of U.S. stockpiling. Short-term euphoria may be a trap; history shows markets often stumble after outsized rallies.

China signaled it's done playing tit-for-tat on tariffs and may reach for a bigger stick: its US$760 billion stash of U.S. Treasuries. With bond yields spiking and trading in Asia showing sharp moves, speculation is growing that Beijing is already pressuring markets. Treasury Secretary Scott Bessent brushed off the risk, but with the U.S. needing to issue US$2 trillion in new debt this year, the bond market's stability is no longer optional—it's a vulnerability. Add a weakening dollar, fading global reserve status, and rising Chinese gold reserves, and America's financial supremacy looks shakier. Trump's erratic policy swings may have handed Xi leverage without firing a shot.

A wave of belt-tightening is rippling through North America's salons and spas, offering an early, off-the-books read on recession risk. Beauty industry veterans are watching clients cut back by stretching appointments, tipping less, or dropping services altogether. It's not just inflation fatigue anymore; Trump's tariff chaos is stoking fears of cost spikes on imported products, many of which are sourced from China. Even high-end spas with affluent clientele feel the squeeze coming. While top-tier consumers still splurge, lower-income clients are quietly opting out. As in 2008, service-sector slowdowns are flashing red before the official data catches up—and this time, even massages are a luxury too far.

The Bank of Canada hit pause on rate cuts, not because the economy's healthy, but because Trump's erratic trade policy has made forecasting meaningless. With unemployment climbing, housing slumping, and consumer confidence fading, Governor Tiff Macklem admitted they're essentially flying blind. Instead of a forecast, the BoC presented two trade war scenarios—mild slowdown vs. full-blown recession—without betting on either. The Fed's doing the same. Meanwhile, real estate is cracking under the pressure, with double-digit sales drops in key cities. Until Washington delivers clarity, central banks are stuck reacting to chaos, not shaping outcomes.

All data is for the reported month and in local currency.
Data sourced from FACTSET and Bloomberg L.P..

The Ups & Downs

- Nutrien Ltd (NTR) shares rose 10.81% in April due to a trend of steadily increasing potash prices.

- Shares of Microsoft (MSFT) jumped 10.97% due to extreme growth in its cloud services segment which grew by 33% on a YoY basis.

- Shares of Tourmaline Oil (TOU) dropped 14.30% due to weak natural gas prices from record production in the US and an overall oversupplied market.

- TransAlta Corporation (TA) fell 7.46% after the stock plunged right after the Tariff shock in early April.

All data is for the reported month and in local currency.
Data sourced from FACTSET and SIACharts.

Portfolio Returns

April 30th, 2025

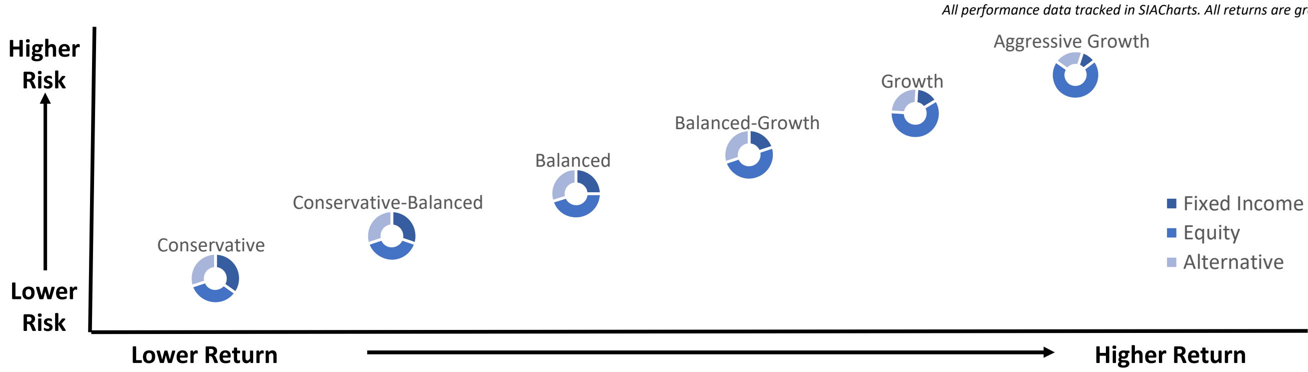
Name	1-Mo	3-Mo	6-Mo	Annualized 1-Yr	Annualized 3-Yr	Annualized 5-Yr	YTD 2025	2024	2023	2022	2021
CPF Fixed Income Model	-0.3%	-0.5%	0.8%	6.1%	3.0%	0.9%	0.3%	3.8%	6.5%	-8.3%	-1.8%
Canadian Universe Bond Index	-0.6%	0.2%	2.4%	9.2%	3.5%	0.0%	1.4%	4.0%	6.6%	-11.7%	-2.8%
CPF Equity Model (GARP)	-2.5%	-6.7%	0.6%	11.7%	8.4%	8.1%	-2.7%	21.7%	10.5%	-19.6%	7.6%
MSCI World Index (CAD)	-3.7%	-9.0%	-0.7%	11.8%	13.4%	13.5%	-5.1%	28.1%	20.3%	-11.6%	21.9%
CPF Equity Model (Income)	-4.1%	-6.3%	-1.5%	8.1%	7.1%	9.5%	-3.3%	16.2%	9.9%	-5.4%	20.0%
MSCI World Index (CAD)	-3.7%	-9.0%	-0.7%	11.8%	13.4%	13.5%	-5.1%	28.1%	20.3%	-11.6%	21.9%
CPF Medium Stock Model	-0.6%	-1.9%	4.2%	17.6%	8.9%	16.0%	-0.1%	21.3%	14.6%	-9.1%	33.8%
40% S&P/TSX Comp. + 60% S&P500	-0.6%	-5.6%	0.3%	12.5%	9.2%	13.4%	-2.6%	21.1%	16.8%	-12.8%	26.7%
CPF Large Stock Model	-1.6%	-3.5%	4.7%	17.4%	8.9%	-	-0.8%	21.6%	12.1%	-8.3%	-
40% S&P/TSX Comp. + 60% S&P500	-0.6%	-5.6%	0.3%	12.5%	9.2%	-	-2.6%	21.1%	16.8%	-12.8%	-
CPF Alternative Model	0.6%	1.9%	3.4%	6.7%	5.7%	7.3%	2.5%	7.6%	3.7%	7.1%	6.9%
Absolute Return of 5% Per Year	0.4%	1.3%	2.5%	5.0%	5.0%	5.0%	1.7%	5.0%	5.0%	5.0%	5.0%

All performance data tracked in SIACharts. All returns are gross of advisor fees.

CPF Portfolios

Name	1-Mo	3-Mo	6-Mo	Annualized 1-Yr	Annualized 3-Yr	Annualized 5-Yr	YTD 2025	2024	2023	2022	2021
CPF Balanced-Growth (Regular)	-0.6%	-1.5%	2.6%	10.7%	6.7%	8.9%	0.2%	13.7%	8.8%	-6.0%	13.0%
CPF Balanced-Growth (Income)	-0.9%	-1.4%	2.1%	10.1%	6.5%	9.3%	0.1%	12.8%	8.9%	-3.7%	16.1%
CPF Balanced-Growth (SRI-ESG)	-0.8%	-1.7%	1.5%	8.0%	11.7%	12.2%	0.3%	12.1%	25.1%	-9.2%	13.9%

All performance data tracked in SIACharts. All returns are gross of advisor fees.



"It sounds trivial, but thinking of market volatility as a fee rather than a fine is an important part of developing the kind of mindset that lets you stick around long enough for investing gains to work in your favor. "

The Psychology of Money, by Morgan Housel pg 162

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