

# PORTFOLIO COMMENTARY

July 2025



## Markets Spotlight

Canadian Equities (S&P/TSX)	2.9%
U.S. Equities (S&P 500)	2.2%
Global Equities (S&P Global BMI)	1.9%
Canadian Bonds (S&P Can. Agg. Bond)	-0.1%
U.S. Dollar (USD/CAD)	1.6%
Gold (USD/oz)	0.3%
Crude Oil (WTI USD/barrel)	5.6%

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

## Market Pulse

North American and European equity markets continued to provide a strong investment vehicle for capital growth with the TSX rising 2.90%, the S&P500 rising 2.24% and EAFE markets rising 1.91%. In Canada, the jobs and unemployment numbers came out favorably (for June), and investor's eagerness to capitalize on growth has outweighed the concern for a potential tough stretch ahead. In the U.S., securing trade deals with the EU and Japan is indicating signs of stability and maybe growth.

Although a deal between the U.S. and Japan was struck, the outcome of 15% tariffs on Japanese exports is closer to a "better-than-feared" result, rather than a "slam-dunk". The deal includes a clause requiring Japan to buy Boeing aircrafts and establish a \$550 billion U.S. investment fund. The deal does relieve some uncertainty and markets are now pricing in higher odds of a Bank of Japan rate hike, due to expected growth in the Japanese economy.

Oxford Economics warns Canada's housing downturn could extend into 2026, as slower construction, falling prices, and investor caution suggest prolonged weakness. Elevated borrowing costs and economic uncertainty are keeping potential buyers on the sidelines, with high-priced markets like Vancouver and Toronto seeing declines of nearly 10%. Housing starts are projected at 225,000 units this year, down from 245,000 in 2024 and well below the 2021 peak of 275,000.

On the energy front, Canada shipped its first cargo of Liquefied Natural Gas from its new large-scale export facility in Kitimat, British Columbia, which has capacity for up to 14 million tonnes annually. Backed by partners including Shell and Mitsubishi, LNG Canada marks a significant step toward expanding Canada's role as a cleaner global energy exporter.

In digital finance, stablecoins are emerging as the latest cryptocurrency trend, offering fast, borderless transactions while avoiding the volatility of assets like Bitcoin and Ethereum. Pegged to stable benchmarks such as the U.S. dollar, euro, or gold, they provide a reliable store of value. With major companies like Walmart and Amazon exploring adoption and the U.S. Congress approving a regulatory framework, stablecoins are moving closer to mainstream integration in the financial system.

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

# The Ups & Downs

- TransAlta Corp (TA) jumped 15.45% in July, driven by strong power pricing, solid generation performance, and optimism around renewable growth projects.
- Alphabet (GOOGL) climbed 10.99% on robust cloud revenue growth, sustained digital ad demand, and positive AI-related product developments.
- CGI Inc. (GIB.A) fell 6.27% amid slower IT services demand in certain markets and cautious client spending patterns.
- Tourmaline Oil (TOU) slipped 4.22%, weighed down by softer natural gas prices, higher operating costs, and mixed production trends.

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

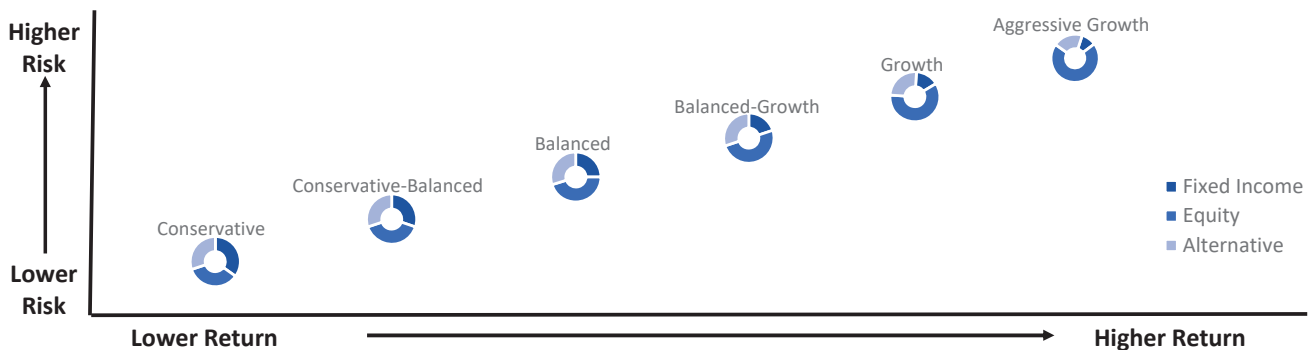
## Portfolio Returns July 2025

Name	1-Mo	3-Mo	6-Mo	Annualized			YTD 2025	2024	2023	2022	2021
				1-Yr	3-Yr	5-Yr					
<b>CPF Fixed Income Model</b>	-0.4%	0.6%	0.5%	3.0%	3.0%	0.4%	0.9%	3.8%	6.5%	-8.3%	-1.8%
Canadian Universe Bond Index	-1.1%	-1.1%	-0.5%	3.0%	2.6%	-0.9%	0.3%	4.0%	6.6%	-11.7%	-2.8%
<b>CPF Equity Model (GARP)</b>	2.5%	10.6%	2.9%	15.6%	12.6%	8.8%	7.6%	21.7%	10.5%	-19.6%	7.6%
MSCI World Index (CAD)	3.2%	12.6%	2.2%	16.9%	18.3%	14.3%	6.8%	28.1%	20.3%	-11.6%	21.9%
<b>CPF Equity Model (Income)</b>	1.0%	5.4%	-1.5%	7.5%	9.9%	9.4%	2.0%	16.2%	9.9%	-5.4%	20.0%
MSCI World Index (CAD)	3.2%	12.6%	2.2%	16.9%	18.3%	14.3%	6.8%	28.1%	20.3%	-11.6%	21.9%
<b>CPF Medium Stock Model</b>	1.6%	5.4%	2.7%	16.3%	11.8%	14.9%	5.3%	21.3%	14.6%	-9.1%	33.8%
40% S&P/TSX Comp. + 60% S&P500	2.2%	11.8%	4.8%	18.0%	14.1%	13.6%	8.9%	21.1%	16.8%	-12.8%	26.7%
<b>CPF Large Stock Model</b>	1.6%	7.0%	2.7%	18.5%	12.3%	-	6.2%	21.6%	12.1%	-8.3%	-
40% S&P/TSX Comp. + 60% S&P500	2.2%	11.8%	4.8%	18.0%	14.1%	-	8.9%	21.1%	16.8%	-12.8%	-
<b>CPF Alternative Model</b>	0.7%	0.7%	2.2%	5.6%	5.5%	6.7%	2.8%	7.5%	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.

Name	1-Mo	3-Mo	6-Mo	Annualized			YTD 2025	2024	2023	2022	2021
				1-Yr	3-Yr	5-Yr					
<b>CPF Balanced-Growth (Regular)</b>	1.2%	4.1%	2.2%	10.3%	8.4%	8.5%	4.2%	13.7%	8.8%	-6.0%	13.0%
<b>CPF Balanced-Growth (Income)</b>	0.9%	3.1%	1.4%	8.8%	7.9%	8.7%	3.1%	12.8%	8.9%	-3.7%	16.1%
<b>CPF Balanced-Growth (SRI-ESG)</b>	1.5%	6.2%	4.0%	11.0%	13.5%	11.5%	6.3%	12.2%	25.1%	-9.2%	13.9%

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



*"Compounding doesn't rely on earning big returns. Merely good returns sustained uninterrupted for the longest period of time - especially in times of chaos and havoc - will always win."*

*The Psychology of Money, by Morgan Housel pg. 63.*

## Get in Touch with Us

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