

# Sample Report

Mehta Family

31-03-2025 to 30-06-2025



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## Management's Note

Our current family net worth is C\$22,553,177, which is a change of C\$473,033 or 2.13% since last quarter. Our total rate of return was 2.65% compared to the past quarter.

## Economic Update

Global equity markets continue as top performing assets. And, both Canadian and American yield curves remain inverted.

<b>Economic Benchmarks</b>	<b>1 Qtr.</b>	<b>6 Mo.</b>	<b>1 Yr.</b>	<b>2 Yr.</b>		
<i>Canada T-Bill Index</i>	0.63%	1.49%	3.81%	4.19%		
<i>Consumer Price Index (CPI), United States</i>	1.09%	2.24%	2.67%	2.82%		
<i>Consumer Price Index (CPI), Canada</i>	0.86%	1.61%	1.86%	2.26%		
<i>US Gross Domestic Product (GDP)</i>	0.07%	0.55%	2.77%	2.87%		
<i>Canadian Gross Domestic Product (GDP)</i>	0.03%	0.42%	0.72%	0.61%		
<b>Equities</b>	<b>1 Qtr.</b>	<b>6 Mo.</b>	<b>1 Yr.</b>	<b>2 Yr.</b>	<b>5 Yr.</b>	<b>10 Yr.</b>
<i>S&amp;P 500 (Total Return)</i>	11.57%	5.76%	15.16%	19.74%	16.63%	13.63%
<i>Russell 2000 (Total Return)</i>	7.95%	(1.63%)	7.68%	8.85%	10.03%	7.12%
<i>S&amp;P/TSX 60 (Total Return)</i>	8.46%	9.94%	26.31%	18.47%	14.94%	9.97%
<i>MSCI World (Total Return)</i>	11.46%	9.43%	16.76%	18.71%	15.08%	11.22%
<i>FTSE All World (USD)</i>	10.52%	8.98%	14.64%	15.91%	11.81%	8.02%
<i>MSCI Emerging Markets</i>	9.11%	13.39%	12.57%	11.15%	4.20%	2.32%
<i>MSCI Europe (USD) (Net Return)</i>	9.54%	23.42%	18.38%	14.96%	12.37%	6.77%
<i>MSCI Japan (USD) (Net Return)</i>	7.65%	11.76%	13.88%	13.49%	8.75%	6.06%
<i>MSCI EAFE (Total Return)</i>	2.80%	8.04%	8.04%	11.49%	11.63%	7.03%
<i>FTSE All World Developed ex NA Index (USD) (Total Return)</i>	10.48%	20.44%	17.92%	14.78%	11.38%	6.98%
<i>MSCI ACWI Equity REITs</i>	1.09%	3.60%	6.96%	4.45%	2.64%	2.09%
<b>Bonds</b>						
<i>Bloomberg US Universe Bond Index</i>	1.61%	3.99%	6.51%	4.98%	(0.15%)	2.11%
<i>Bloomberg Canada Universe Bond Index (CAD)</i>	(0.38%)	1.40%	5.68%	4.72%	(0.45%)	1.81%
<i>Bloomberg Global Aggregate ex-US (Total Return)</i>	7.30%	9.96%	11.21%	5.10%	(1.63%)	0.61%
<i>FTSE World Govt Bond Index ex-US All Maturities (USD)</i>	0.00%	0.00%	6.35%	1.99%	(4.01%)	(0.41%)
<i>Morningstar LSTA US Leveraged Loan 100 OLD</i>	0.00%	0.00%	(0.31%)	0.49%	0.39%	(0.70%)

\*All returns greater than 1 year showing annualized rate

## Economic Update

Currency	CAD/USD	CAD/EUR	CAD/GBP	CAD/AUD	CAD/CHF
CAD	1.3643	1.603	1.8699	0.8949	1.7155

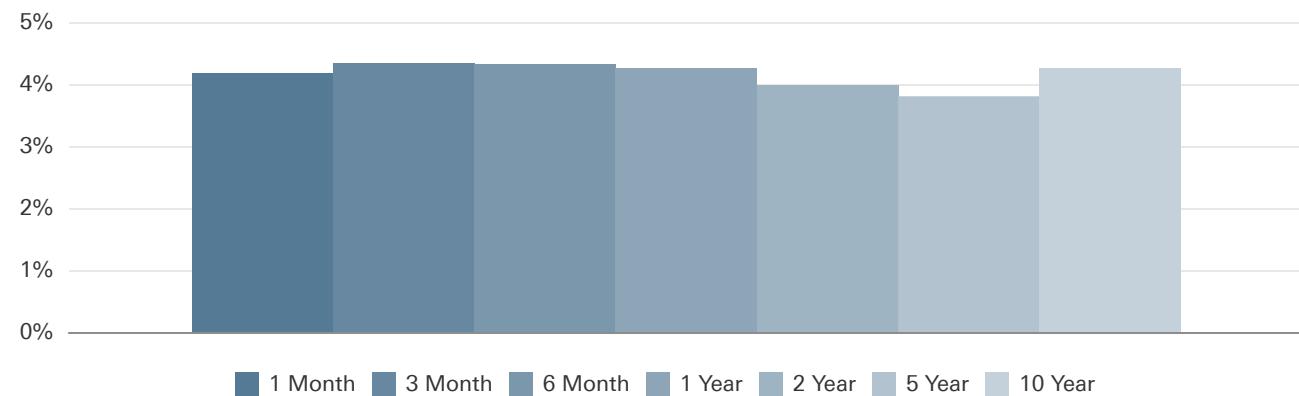
## Canadian Yield Curve

Term	Yield (%)
CDN 1 Month	2.70%
CDN 3 Month	2.66%
CDN 6 Month	2.65%
CDN 1 Year	2.61%
CDN 2 Year	2.60%
CDN 5 Year	2.85%
CDN 10 Year	3.31%

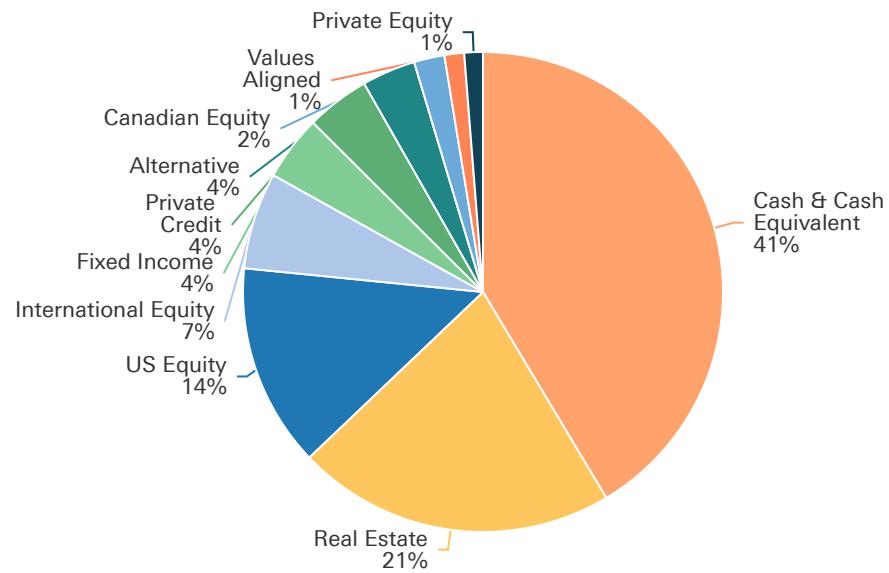


## US Yield Curve

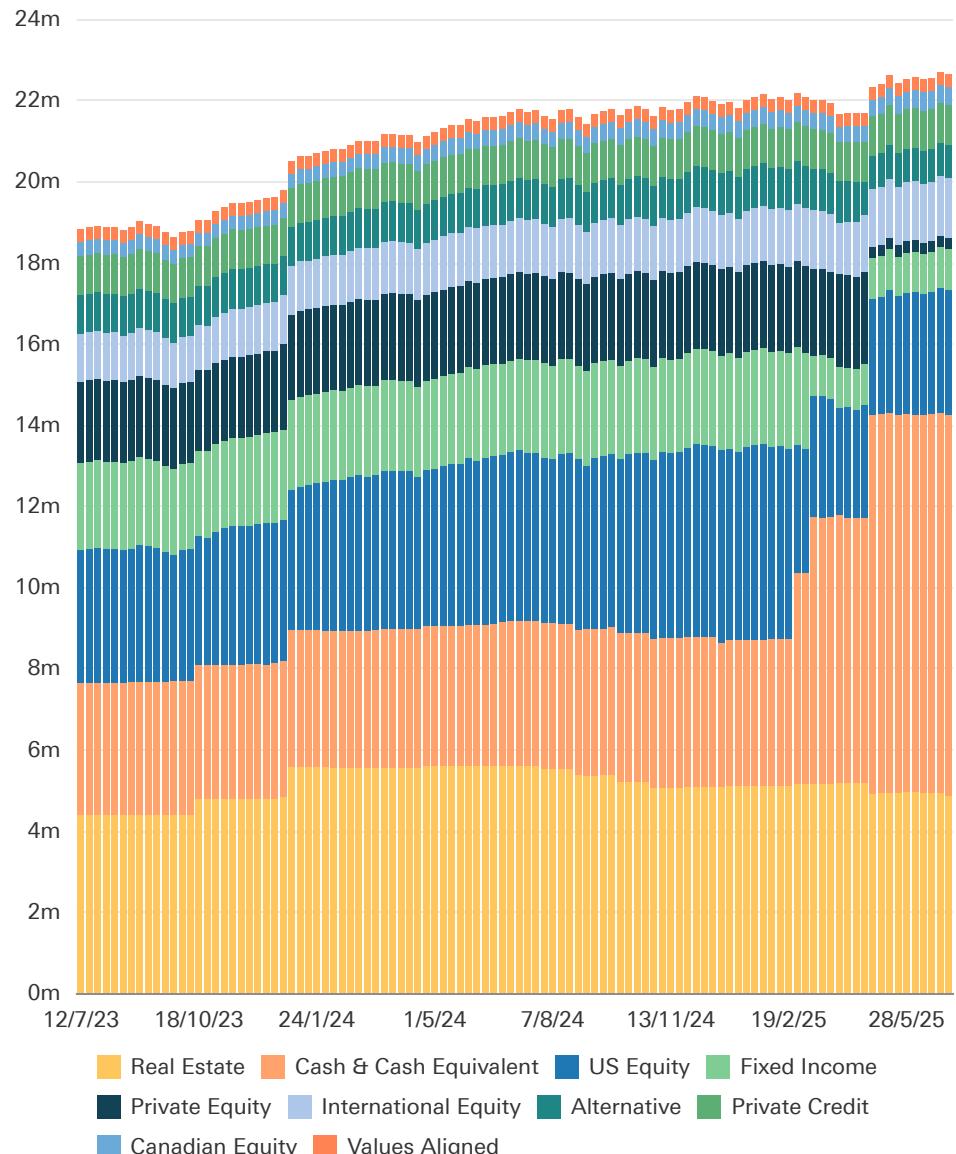
Term	Yield (%)
US 1 Month	4.17%
US 3 Month	4.33%
US 6 Month	4.31%
US 1 Year	4.25%
US 2 Year	3.98%
US 5 Year	3.80%
US 10 Year	4.25%



## Asset Class Analysis



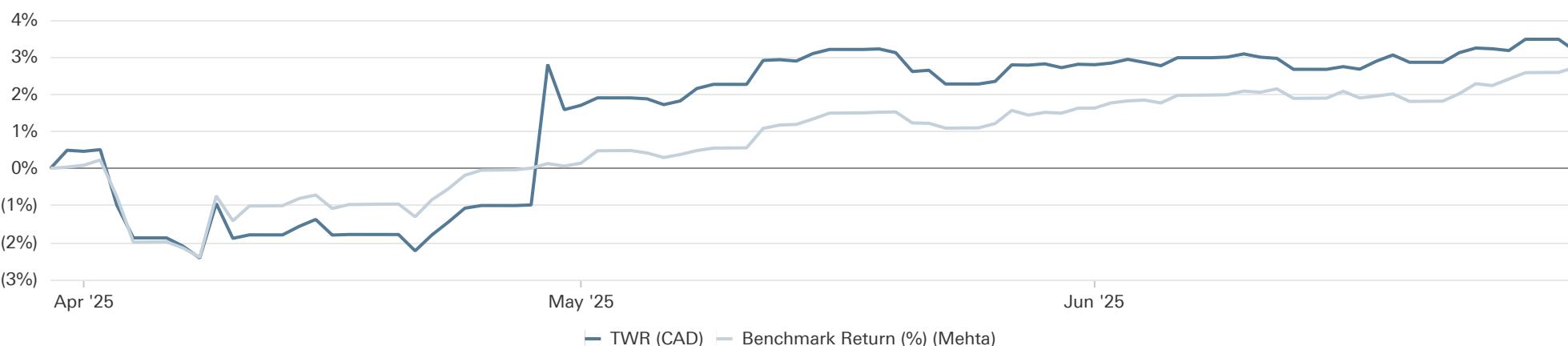
Total Value by Asset Class - 2 Years



## Holdings and Returns (Quarterly)

Asset Class	Value (CAD)	% Of Portfolio	Portfolio Return	Benchmark Return	Active Return %
<b>Equity</b>	<b>C\$5,322,637</b>	<b>23.51%</b>	<b>20.14%</b>	<b>7.82%</b>	<b>8.69%</b>
Canadian Equity	C\$464,800	2.05%	12.74%	7.71%	4.02%
US Equity	C\$3,099,853	13.69%	6.60%	10.94%	(6.05%)
International Equity	C\$1,474,400	6.51%	6.24%	12.07%	(5.34%)
Private Equity	C\$283,584	1.25%	37.42%	1.19%	33.84%
<b>Fixed Income</b>	<b>C\$11,333,902</b>	<b>50.07%</b>	<b>(1.53%)</b>	<b>0.60%</b>	<b>(2.34%)</b>
Cash & Cash Equivalent	C\$9,373,702	41.41%	(1.92%)	0.62%	(2.75%)
Fixed Income	C\$991,200	4.38%	0.09%	(1.36%)	0.83%
Private Credit	C\$969,000	4.28%	0.00%	2.54%	(2.54%)
<b>Real Assets</b>	<b>C\$5,680,602</b>	<b>25.09%</b>	<b>(5.27%)</b>	<b>1.20%</b>	<b>(7.05%)</b>
Real Estate	C\$4,862,022	21.48%	(5.37%)	1.19%	(7.17%)
Alternative	C\$818,580	3.62%	(4.14%)	1.25%	(5.77%)
<b>Values Aligned</b>	<b>C\$300,000</b>	<b>1.33%</b>	<b>3.27%</b>	<b>1.25%</b>	<b>0.96%</b>
Values Aligned	C\$300,000	1.33%	3.27%	1.25%	0.96%
<b>Total</b>	<b>C\$22,637,141</b>	<b>100.00%</b>	<b>3.17%</b>	<b>3.08%</b>	<b>(0.27%)</b>

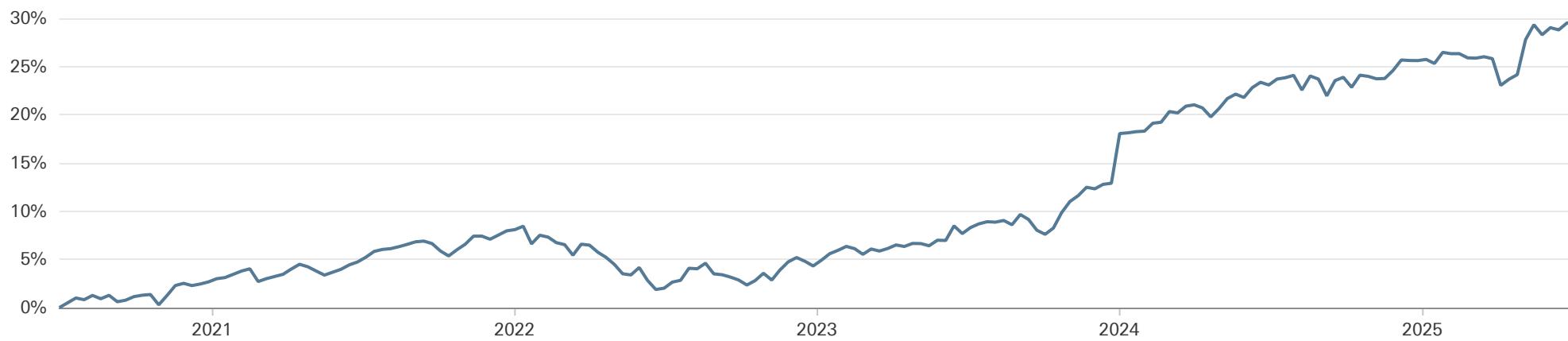
## Portfolio vs Benchmark - 1 Year



## Historical Returns

Asset Class	Value (CAD)	% Of Portfolio	YTD	1 Yr.	2 Yr.	3 Yr.	5 Yr.
<b>Equity</b>	<b>C\$5,322,637</b>	<b>23.51%</b>	<b>18.56%</b>	<b>27.75%</b>	<b>50.94%</b>	<b>71.69%</b>	<b>88.44%</b>
Canadian Equity	C\$464,800	2.05%	12.84%	22.28%	39.75%	47.00%	80.63%
US Equity	C\$3,099,853	13.69%	0.31%	14.33%	47.29%	80.75%	115.43%
International Equity	C\$1,474,400	6.51%	14.57%	17.06%	34.04%	61.34%	66.74%
Private Equity	C\$283,584	1.25%	37.42%	36.12%	41.05%	41.05%	41.05%
<b>Fixed Income</b>	<b>C\$11,333,902</b>	<b>50.07%</b>	<b>(0.80%)</b>	<b>1.98%</b>	<b>4.44%</b>	<b>5.88%</b>	<b>0.47%</b>
Cash & Cash Equivalent	C\$9,373,702	41.41%	(1.92%)	(0.37%)	(0.34%)	(0.55%)	0.07%
Fixed Income	C\$991,200	4.38%	2.78%	8.95%	16.60%	21.45%	6.03%
Private Credit	C\$969,000	4.28%	0.00%	0.00%	0.56%	0.97%	(3.04%)
<b>Real Assets</b>	<b>C\$5,680,602</b>	<b>25.09%</b>	<b>(4.51%)</b>	<b>(11.42%)</b>	<b>9.01%</b>	<b>12.66%</b>	<b>15.11%</b>
Real Estate	C\$4,862,022	21.48%	(4.37%)	(13.23%)	10.16%	14.09%	18.17%
Alternative	C\$818,580	3.62%	(4.60%)	(0.55%)	4.24%	6.63%	0.11%
<b>Values Aligned</b>	<b>C\$300,000</b>	<b>1.33%</b>	<b>3.27%</b>	<b>5.44%</b>	<b>11.17%</b>	<b>15.09%</b>	<b>22.18%</b>
Values Aligned	C\$300,000	1.33%	3.27%	5.44%	11.17%	15.09%	22.18%
<b>Total</b>	<b>C\$22,637,141</b>	<b>100.00%</b>	<b>3.34%</b>	<b>4.93%</b>	<b>19.39%</b>	<b>26.78%</b>	<b>29.42%</b>

## Portfolio vs Benchmark - 5 Year



## Portfolio Performance vs Benchmarks

Asset Class	Value (CAD)	% Of Portfolio	Period Return	YTD Return	1 Yr Return
<b>Equity</b>	<b>C\$5,322,637</b>	<b>23.51%</b>	<b>18.86%</b>	<b>18.56%</b>	<b>27.75%</b>
Canadian Equity	C\$464,800	2.05%	11.73%	12.84%	22.28%
<i>S&amp;P/TSX Capped Composite Index</i>			7.71%	8.60%	22.81%
US Equity	C\$3,099,853	13.69%	4.90%	0.31%	14.33%
<i>S&amp;P 500 (Total Return)</i>			10.94%	6.20%	15.16%
International Equity	C\$1,474,400	6.51%	6.73%	14.57%	17.06%
<i>Vanguard FTSE Developed All Cap ex North Amer Idx ETF</i>			5.41%	12.89%	14.15%
Private Equity	C\$283,584	1.25%	35.03%	37.42%	36.12%
<i>CPI + 4%</i>			1.19%	2.95%	6.08%
<b>Fixed Income</b>	<b>C\$11,333,902</b>	<b>50.07%</b>	<b>(1.76%)</b>	<b>(0.80%)</b>	<b>1.98%</b>
Cash & Cash Equivalent	C\$9,373,702	41.41%	(2.14%)	(1.92%)	(0.37%)
<i>Canada T-Bill Index</i>			0.62%	1.49%	3.81%
Fixed Income	C\$991,200	4.38%	(0.53%)	2.78%	8.95%
Private Credit	C\$969,000	4.28%	0.00%	0.00%	0.00%
<i>Morningstar LSTA US Leveraged Loan 100 (USD)</i>			2.54%	3.01%	7.65%
<b>Real Assets</b>	<b>C\$5,680,602</b>	<b>25.09%</b>	<b>(5.84%)</b>	<b>(4.51%)</b>	<b>(11.42%)</b>
Real Estate	C\$4,862,022	21.48%	(5.98%)	(4.37%)	(13.23%)
<i>CPI + 4%</i>			1.19%	2.95%	6.08%
Alternative	C\$818,580	3.62%	(4.53%)	(4.60%)	(0.55%)
5.00 %			1.25%	2.48%	4.99%
<b>Values Aligned</b>	<b>C\$300,000</b>	<b>1.33%</b>	<b>2.21%</b>	<b>3.27%</b>	<b>5.44%</b>
Values Aligned	C\$300,000	1.33%	2.21%	3.27%	5.44%
5.00 %			1.25%	2.48%	4.99%
<b>Total</b>	<b>C\$22,637,141</b>	<b>100.00%</b>	<b>2.65%</b>	<b>3.34%</b>	<b>4.93%</b>

## Asset Growth Summary

Asset Class	Starting Value (CAD)	% Of Portfolio	Net External Growth	Income	Gain/Loss	Current Value (CAD)
<b>Equity</b>	C\$7,056,552	18.28%	(C\$1,733,915)	C\$2,821,897	(C\$1,733,915)	C\$5,322,637
Canadian Equity	C\$418,800	1.09%	C\$46,000	C\$3,120	C\$46,000	C\$464,800
iShares S&P/TSX SmallCap Index ETF	C\$418,800	1.09%	C\$46,000	C\$3,120	C\$46,000	C\$464,800
<b>US Equity</b>	C\$2,955,188	7.66%	C\$144,665	C\$0	C\$144,665	C\$3,099,853
Vanguard S&P 500 ETF	C\$2,955,188	7.66%	C\$144,665	C\$0	C\$144,665	C\$3,099,853
<b>International Equity</b>	C\$1,398,780	3.62%	C\$75,620	C\$18,577	C\$75,620	C\$1,474,400
Vanguard FTSE Developed All Cap ex North Amer Index ETF	C\$1,398,780	3.62%	C\$75,620	C\$18,577	C\$75,620	C\$1,474,400
<b>Private Equity</b>	C\$2,283,784	5.92%	(C\$2,000,200)	C\$2,800,200	(C\$2,000,200)	C\$283,584
Active Impact Fund II	C\$145,615	0.38%	C\$0	C\$0	C\$0	C\$145,615
Black Innovation Fund I	C\$109,185	0.28%	C\$0	C\$0	C\$0	C\$109,185
Raven Indigenous Fund	C\$28,784	0.07%	C\$0	C\$0	C\$0	C\$28,784
<b>Fixed Income</b>	C\$8,593,304	22.26%	C\$2,740,598	C\$20,871	(C\$168,490)	C\$11,333,902
<b>Cash &amp; Cash Equivalent</b>	C\$6,619,454	17.15%	C\$2,754,248	C\$0	(C\$154,840)	C\$9,373,702
Canadian dollars	C\$2,539,803	6.58%	C\$2,881,101	C\$0	C\$0	C\$5,420,903
RBC Investment Savings Account Series A (CAD)	C\$1,048,000	2.72%	C\$0	C\$0	C\$0	C\$1,048,000
US dollars	C\$3,031,652	7.85%	(C\$126,853)	C\$0	(C\$154,840)	C\$2,904,799
<b>Fixed Income</b>	C\$1,004,850	2.60%	(C\$13,650)	C\$20,871	(C\$13,650)	C\$991,200
iShares Canada Universe Bond Index ETF	C\$1,004,850	2.60%	(C\$13,650)	C\$8,295	(C\$13,650)	C\$991,200
<b>Private Credit</b>	C\$969,000	2.51%	C\$0	C\$0	C\$0	C\$969,000
Mackenzie Northleaf Private Credit Fund	C\$969,000	2.51%	C\$0	C\$0	C\$0	C\$969,000
<b>Real Assets</b>	C\$6,214,252	16.10%	(C\$533,650)	C\$29,684	(C\$368,079)	C\$5,680,602
<b>Real Estate</b>	C\$5,180,442	13.42%	(C\$318,420)	C\$29,684	(C\$324,099)	C\$4,862,022
Hammond Lake	C\$1,800,869	4.67%	(C\$110,506)	C\$0	(C\$110,506)	C\$1,690,363
McLaughlin Road	C\$1,532,242	3.97%	(C\$94,022)	C\$29,684	(C\$94,022)	C\$1,438,220

Asset Class	Starting Value (CAD)	% Of Portfolio	Net External Growth	Income	Gain/Loss	Current Value (CAD)
Orchid Drive	C\$1,666,642	4.32%	(C\$11,757)	C\$0	(C\$11,757)	C\$1,654,885
Orchid Drive Mortgage	(C\$609,924)	(1.58%)	(C\$493)	C\$0	C\$0	(C\$610,417)
Richmond Street	C\$1,000,851	2.59%	(C\$107,814)	C\$0	(C\$107,814)	C\$893,037
Richmond Street Mortgage	(C\$210,237)	(0.54%)	C\$6,172	C\$0	C\$0	(C\$204,066)
Alternative	C\$1,033,810	2.68%	(C\$215,230)	C\$0	(C\$43,980)	C\$818,580
Gold	C\$862,560	2.23%	(C\$43,980)	C\$0	(C\$43,980)	C\$818,580
<b>Values Aligned</b>	<b>C\$300,000</b>	<b>0.78%</b>	<b>C\$0</b>	<b>C\$6,625</b>	<b>C\$0</b>	<b>C\$300,000</b>
<b>Values Aligned</b>	<b>C\$300,000</b>	<b>0.78%</b>	<b>C\$0</b>	<b>C\$6,625</b>	<b>C\$0</b>	<b>C\$300,000</b>
1234 King Loan	C\$100,000	0.26%	C\$0	C\$3,500	C\$0	C\$100,000
5678 Elm Loan	C\$100,000	0.26%	C\$0	C\$1,250	C\$0	C\$100,000
9101 Pine Loan	C\$100,000	0.26%	C\$0	C\$1,875	C\$0	C\$100,000
<b>Total</b>	<b>C\$22,164,108</b>	<b>57.42%</b>	<b>C\$473,033</b>	<b>C\$2,879,076</b>	<b>(C\$2,270,484)</b>	<b>C\$22,637,141</b>