

barometer



# PRIVATE POOLS

## WEEKLY HOLDINGS

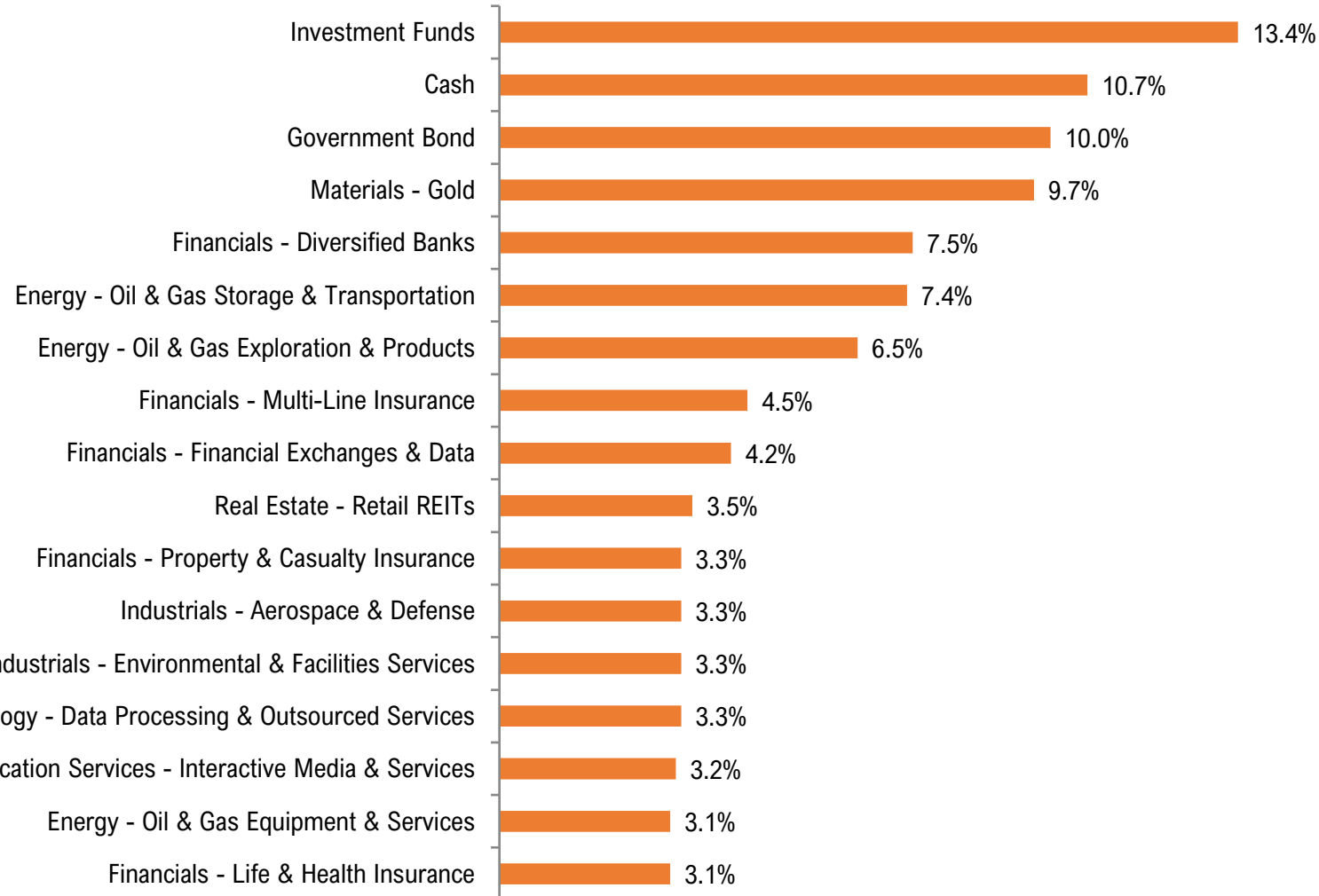
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March 17, 2025



# TACTICAL INCOME POOL

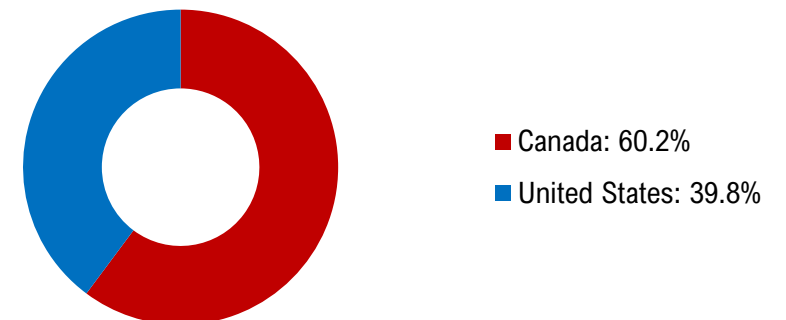
INDUSTRY ALLOCATIONS AS AT MARCH 17, 2025



## Sector Allocation

Financials	22.6%
Energy	17.0%
Investment Funds	13.4%
Cash	10.7%
Government Bond	10.0%
Materials	9.7%
Industrials	6.6%
Real Estate	3.5%
Information Technology	3.3%
Communication Services	3.2%

## Geographic Allocation





# TACTICAL INCOME POOL

HOLDINGS AS AT MARCH 17, 2025

<b>22.6%</b>	<b>FINANCIALS</b>
CA;FFH	Fairfax Financial Holdings Ltd
US;JPM	JPMorgan Chase & Co
CA;IFC	Intact Financial Corp
CA;X	TMX Group Ltd
CA;MFC	Manulife Financial Corp
CA;BMO	Bank of Montreal
<b>17.0%</b>	<b>ENERGY</b>
CA;ARX	ARC Resources Ltd
CA;ENB	Enbridge Inc
US;LNG	Cheniere Energy Inc
US;BKR	Baker Hughes Company
CA;TOU	Tourmaline Oil Corp
<b>13.4%</b>	<b>INVESTMENT FUNDS</b>
US;BCMRF.PP	Barometer Canadian Music Royalty Fund LP
<b>10.0%</b>	<b>GOVERNMENT BOND</b>
Bond	Canadian Treasury Bill 2.626% 10SEP25

<b>9.7%</b>	<b>MATERIALS</b>
CA;AEM	Agnico Eagle Mines Ltd
CA;WPM	Wheaton Precious Metals
CA;K	Kinross Gold Corp
<b>6.6%</b>	<b>INDUSTRIALS</b>
CA;WCN	Waste Connections Inc
US;HWM	Howmet Aerospace Inc
<b>3.5%</b>	<b>REAL ESTATE</b>
CA;SPG	Simon Property Group Inc
<b>3.3%</b>	<b>INFORMATION TECHNOLOGY</b>
US;V	Visa Inc
<b>3.2%</b>	<b>COMMUNICATION SERVICES</b>
US;META	Meta Platforms Inc

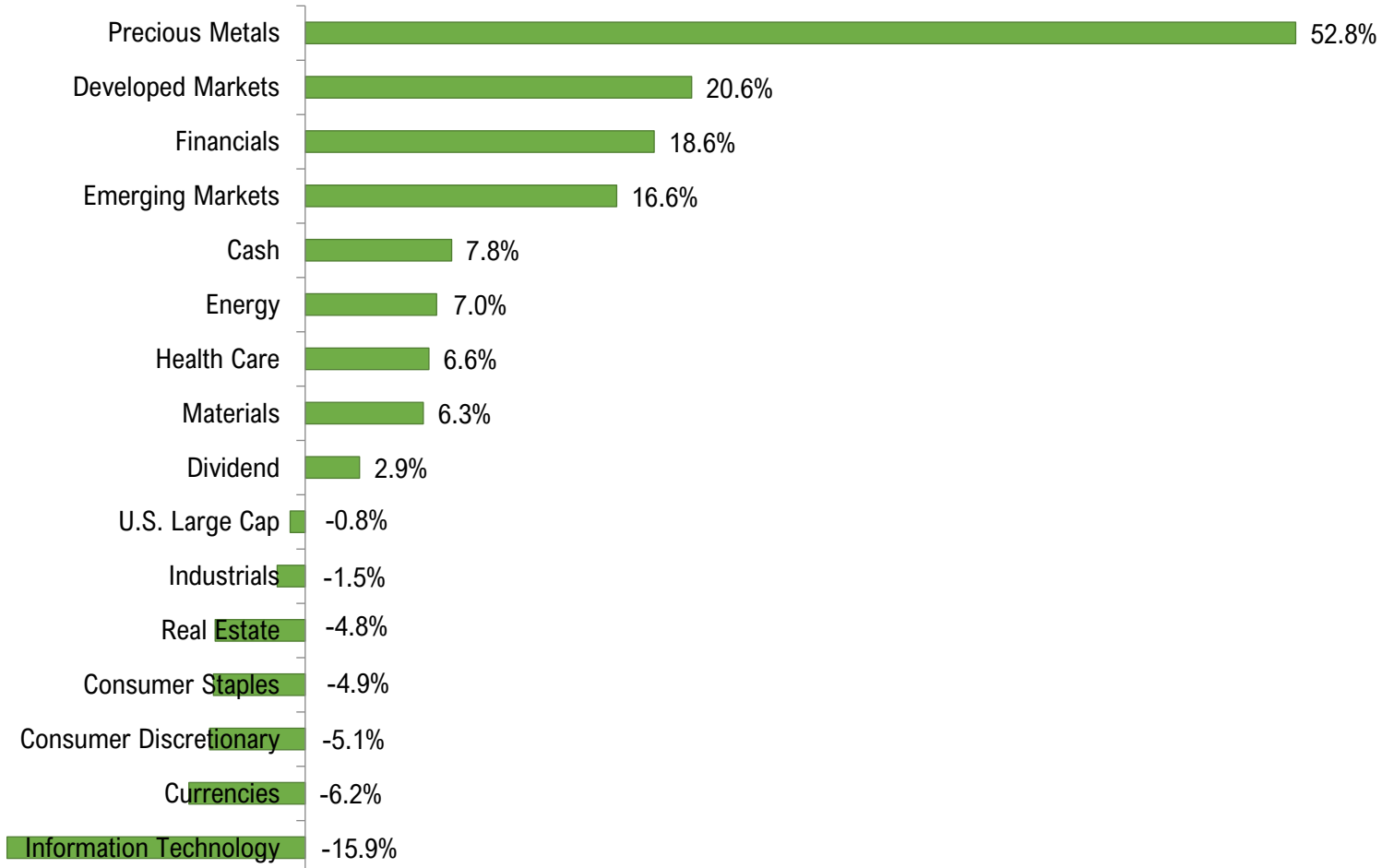
**10.7% CASH AND CASH EQUIVALENTS**

**0.0% INDEX HEDGE AS AT MARCH 17, 2025**

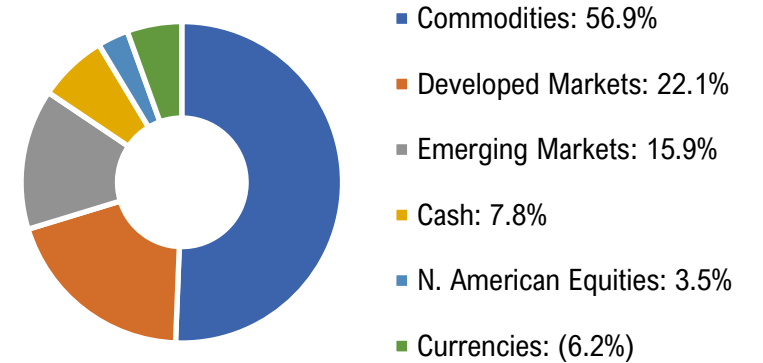


# GLOBAL MACRO POOL

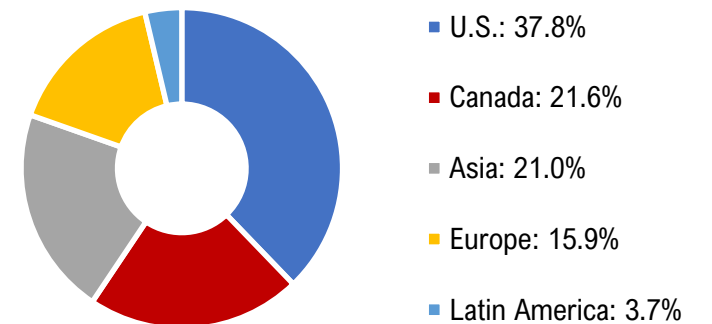
INDUSTRY ALLOCATIONS AS AT MARCH 17, 2025



## Sector Allocation



## Geographic Allocation





# GLOBAL MACRO POOL

HOLDINGS AS AT MARCH 17, 2025

**52.8% PRECIOUS METALS**

US;SILJ	Amplify Junior Silver Miners ETF
US;PHYS	Sprott Physical Gold Trust
US;PSLV	Sprott Physical Silver Trust
US;GDX	VanEck Vectors Gold Miners ETF
US;GDXJ	VanEck Vectors Junior Gold Miners ETF
CA;XGD	iShares S&P/TSX Global Gold ETF
US;SIL	Global X Silver Miners ETF

**20.6% DEVELOPED MARKETS**

CA;XIU	iShares S&P/TSX 60 Index ETF
US;AIA	iShares Asia 50 ETF
US;EZU	iShares MSCI Eurozone ETF
US;EWJ	iShares MSCI Japan ETF
US;EWG	iShares MSCI Germany ETF

**18.6% FINANCIALS**

US;XLF	Financial Select Sector SPDR ETF
US;EUFN	iShares MSCI Europe Financials ETF
US;KBE	SPDR S&P Bank ETF
US;KIE	SPDR S&P Insurance ETF

**16.6% EMERGING MARKETS**

US;KWEB	KraneShares CSI China Internet ETF
US;ARGT	Global X MSCI Argentina ETF
US;CHIQ	Global X MSCI China Consumer ETF

**7.0% ENERGY**

CA;ZEO	BMO Equal Weight Oil & Gas Index ETF
US;AMLP	Alerian MLP ETF
CA;U.U	Sprott Physical Uranium Trust Fund
US;XES	SPDR Oil & Gas Equipment & Service ETF

**6.6% HEALTH CARE**

US;IHI	iShares U.S. Medical Devices ETF
US;XLV	Health Care Select Sector SPDR ETF

**6.3% MATERIALS**

US;COPX	Global X Copper Miners ETF
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**2.9% DIVIDEND**

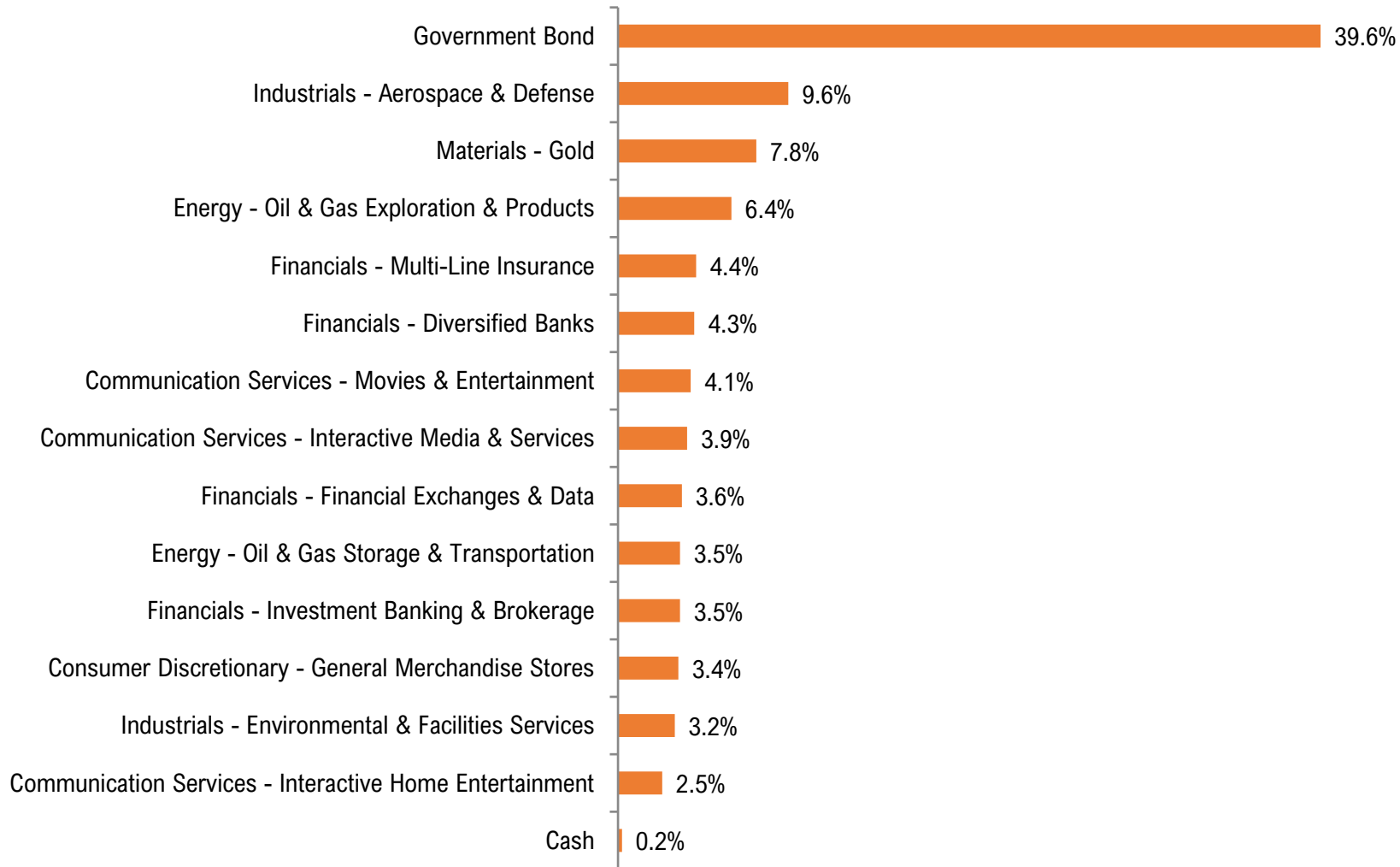
US;FDL	First Trust Morningstar Dividend Leaders Index Fund
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<b>-0.8%</b>	<b>U.S. LARGE CAP</b>
<b>-1.5%</b>	<b>INDUSTRIALS</b>
<b>-4.8%</b>	<b>REAL ESTATE</b>
<b>-4.9%</b>	<b>CONSUMER STAPLES</b>
<b>-5.1%</b>	<b>CONSUMER DISTRECTIONARY</b>
<b>-6.2%</b>	<b>CURRENCIES</b>
<b>-15.9%</b>	<b>INFORMATION TECHNOLOGY</b>

**7.8% CASH AND CASH EQUIVALENTS**

**0.0% INDEX HEDGE AS AT MARCH 17, 2025**

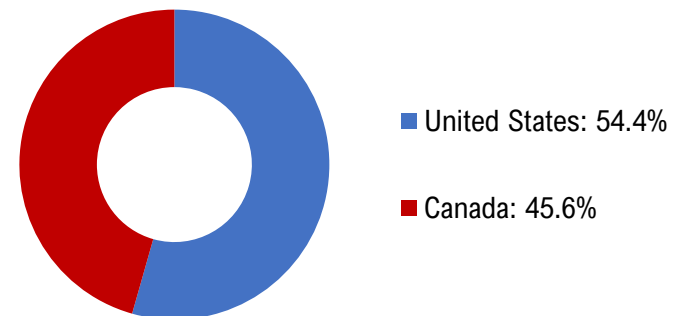
Commissions, trailing commissions, management fees and expenses all may be associated with private pool investments. Please read the offering memorandum before investing. Private pools are not guaranteed, their values change frequently and past performance may not be repeated. Private pool strategies and current holdings are subject to change. Portfolio holdings do not include short positions. The portfolio holdings information above may not contain all investments held, may differ from Barometer's marketing materials, and may be different from the Barometer Private Pool's annual financial report for the same period. The offering memorandum and other information about the pool are available at [www.barometercapital.ca](http://www.barometercapital.ca).



**Sector Allocation**

Government Bond	39.6%
Financials	15.8%
Industrials	12.8%
Communication Services	10.5%
Energy	9.9%
Materials	7.8%
Consumer Discretionary	3.4%
Cash	0.2%

**Geographic Allocation**





<b>39.6%</b>	<b>GOVERNMENT BOND</b>
Bond	Canadian Government Bond 3.500% 01AUG25
Bond	United States Treasury Note 0.250% 30SEP25
<b>15.8%</b>	<b>FINANCIALS</b>
CA;FFH	Fairfax Financial Holdings Ltd
US;GS	Goldman Sachs Group Inc
US;JPM	JPMorgan Chase & Co
CA;X	TMX Group Ltd
<b>12.8%</b>	<b>INDUSTRIALS</b>
US;HWM	Howmet Aerospace Inc
CA;WCN	Waste Connections Inc
US;ERJ	Embraer SA
<b>10.5%</b>	<b>COMMUNICATION SERVICES</b>
US;META	Meta Platforms Inc
US;NFLX	Netflix Inc
US;SE	Sea Limited ADR

<b>9.9%</b>	<b>ENERGY</b>
US;LNG	Cheniere Energy Inc
CA;ARX	ARC Resources Ltd
US;EXE	Expand Energy Corp
<b>7.8%</b>	<b>MATERIALS</b>
CA;AEM	Agnico Eagle Mines Ltd
CA;AGI	Alamos Gold Inc
<b>3.4%</b>	<b>CONSUMER DISCRETIONARY</b>
CA;DOL	Dollarama Inc

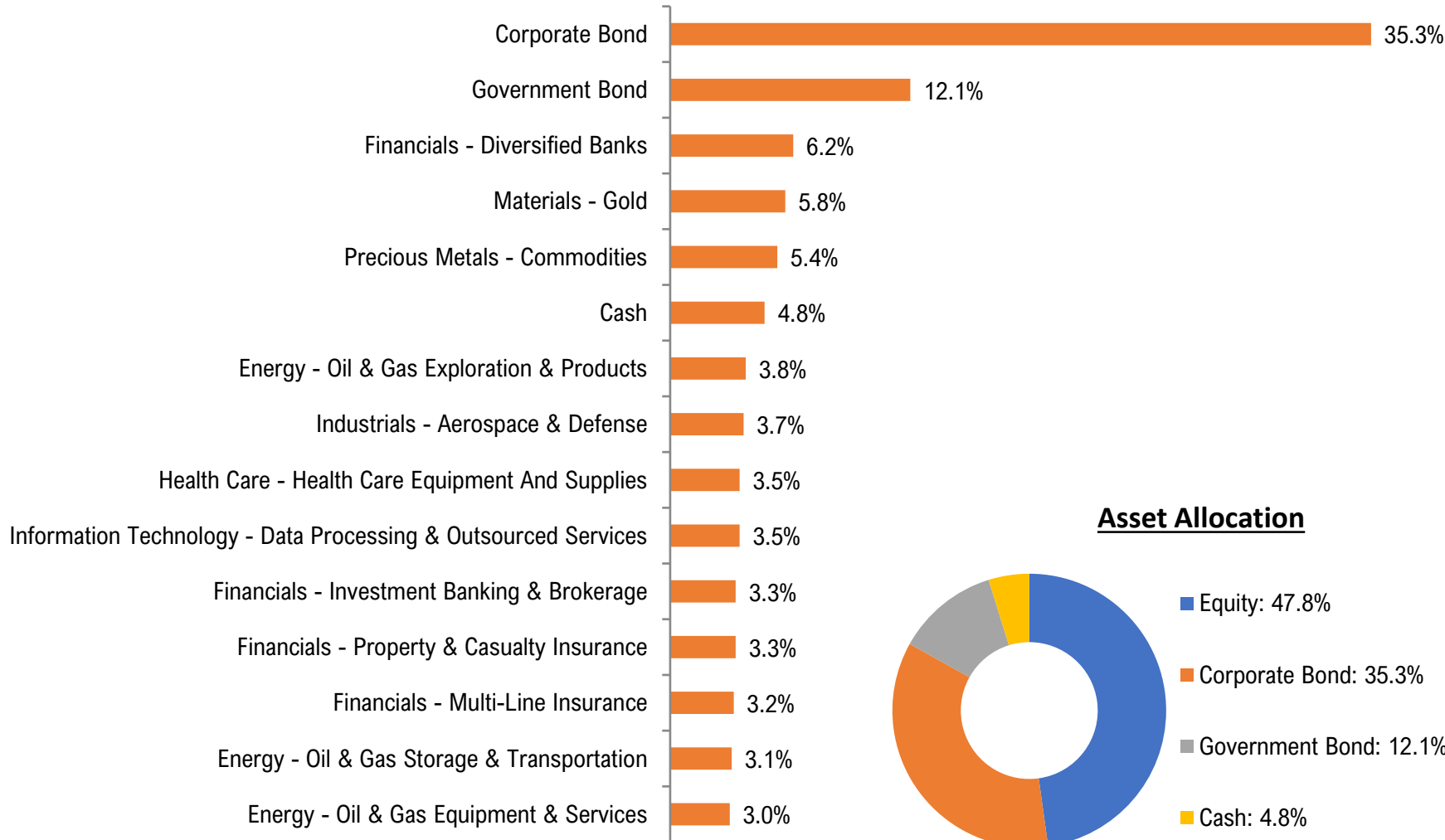
**0.2% CASH AND CASH EQUIVALENTS**

**0.0% INDEX HEDGE AS AT MARCH 17, 2025**



# TACTICAL BALANCED POOL

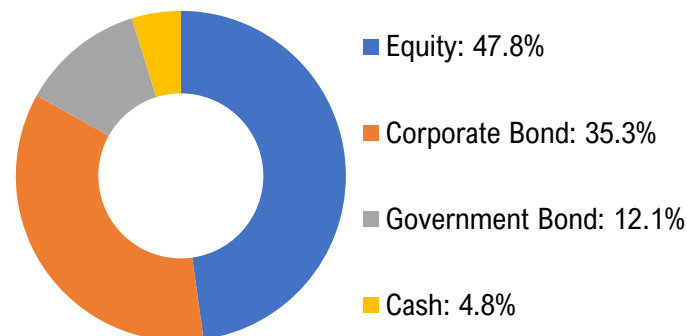
INDUSTRY ALLOCATIONS AS AT MARCH 17, 2025



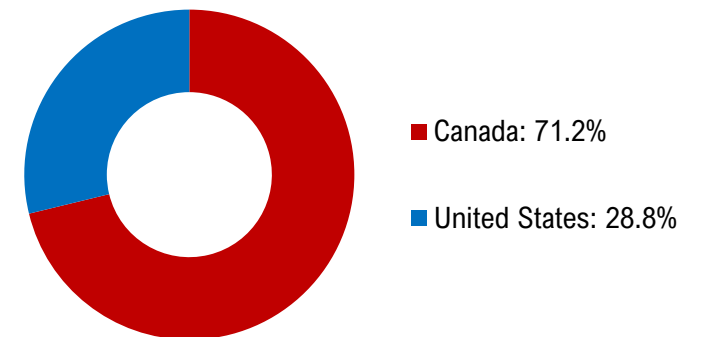
### Sector Allocation

Corporate Bond	35.3%
Financials	16.0%
Government Bond	12.1%
Energy	9.9%
Materials	5.8%
Precious Metals	5.4%
Cash	4.8%
Industrials	3.7%
Health Care	3.5%
Information Technology	3.5%

### Asset Allocation



### Geographic Allocation







# TACTICAL BALANCED POOL

HOLDINGS AS AT MARCH 17, 2025

<b>35.3%</b>	<b>CORPORATE BONDS</b>
Bond	Air Canada 4.625% 15AUG29
Bond	Bell Canada Inc 2.5% 14MAY30
Bond	ATS Corporation 6.5% 21AUG32
Bond	Heavy Metal Equipment & Rentals 7.25% 26FEB30
Bond	Rogers Communications Inc 3.1% 15APR25
Bond	Secure Waste 6.75% 22MAR29
Bond	Videotron Ltd 3.625% 15JUN28
Bond	Sleep Country Canada Holdings Inc. 6.625% 28NOV32
Bond	Polaris Renewable Energy Inc. 9.5% 03DEC29
Bond	Rogers Communications Inc. 5.625% 15APR55
<b>16.0%</b>	<b>FINANCIALS</b>
CA;FFH	Fairfax Financial Holdings Ltd
US;JPM	JPMorgan Chase & Co
US;GS	Goldman Sachs Group Inc
CA;IFC	Intact Financial Corp
CA;BMO	Bank of Montreal
<b>12.1%</b>	<b>GOVERNMENT BONDS</b>
Bond	Canadian Treasury Bill 2.668% 09APR25
<b>9.9%</b>	<b>ENERGY</b>
CA;ENB	Enbridge Inc
CA;ARX	ARC Resources Ltd
US;BKR	Baker Hughes Company

<b>5.8%</b>	<b>MATERIALS</b>
CA;AEM	Agnico Eagle Mines Ltd
CA;K	Kinross Gold Corp
<b>5.4%</b>	<b>PRECIOUS METALS</b>
US;PHYS	Sprott Physical Gold ETF
<b>3.7%</b>	<b>INDUSTRIALS</b>
US;HWM	Howmet Aerospace Inc
<b>3.5%</b>	<b>HEALTH CARE</b>
US;BSX	Boston Scientific Corp
<b>3.5%</b>	<b>INFORMATION TECHNOLOGY</b>
US;V	Visa Inc

**4.8% CASH AND CASH EQUIVALENTS**

**0.0% INDEX HEDGE AS AT MARCH 17, 2025**