

	Performance % August 2025
HAC	1.2
S&P 500 Index	2.0
S&P/TSX 60 Index	4.8

Please visit <https://www.globalx.ca/product/hac#performance> for the complete historical performance of HAC.

Source data: Bloomberg as at August 31, 2025.

### Portfolio Performance / Transactions / End of Month Holdings<sup>1,2,3,4</sup>

Ticker	Market/ Sector	% Beginning of Month Holdings	% End of Month Holdings <sup>4</sup>
CNDX	Canadian Stock Market	6	4
USSX.U	U.S. Stock Market	12	7
DIA	U.S. Stock Market	--	9
HTB	7-10 Year Treasury Bonds	18	21
HUG	Gold	11	11
HUZ	Silver	2	2
IBB	Biotechnology	3	0
CBIL	0-3 Months T-Bills	9	4
UBIL.U	0-3 Months U.S. T-Bills	37	39
SPAY.U	Short-Term U.S. Treasury Premium Yield	3	3
KRE	Regional Banking	-2	-2
IYT	Transportation	-1	-1
IWM	Small Caps	-2	0
XLU	Utilities	2	5
XHB	Homebuilders	--	-2
XLK	Technology	--	-3
XLP	Consumer Staples	2	2
HUN	Natural Gas	--	1
CASH		0	

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Source data: Bloomberg as at August 31, 2025.

<sup>1</sup> Transactions and End of Month Holdings are % of portfolio

<sup>2</sup> Based on price from a sell/buy during the month where applicable

<sup>3</sup> Buy/Sell may not be equal due to use of cash

<sup>4</sup> Includes trades on last day of month

### Portfolio/Market Comments

In August the S&P 500 was positive. In general, earnings were better than expected in the month, helping to push the stock market higher. At the Jackson Hole Federal Reserve Symposium in mid-August, Powell announced that the Federal Reserve was starting to focus on the labour market versus inflation. Investors took this as a dovish sign that the Federal Reserve will start to cut its federal funds rate in September and pushed the stock market higher.

In August, the Canadian stock market did particularly well as the energy sector started to show stronger performance, the banking sector performed well and the gold mining sector also performed well.

On average over the long-term, September has been the weakest month of the year for the S&P 500. The Federal Reserve is expected to cut its federal funds rate on September 17, 2025. Although this could be a positive development for the stock market, historically an interest rate cut has sometimes produced a market decline. The reason is that investors can become concerned with why the Federal Reserve is cutting its interest rate and a cut often signals a weakening economy.

Last month, HAC made changes to its portfolio. Below are some of the major changes.

Initiated positions in:

- Natural Gas
- Homebuilders (Short Sell)
- Technology (Short Sell)

Exited positions in:

- Biotechnology
- Small Caps (Short Sell)

Increased positions in:

- U.S. Stock Market
- 7-10 Year Treasury Bonds
- Utilities

Decreased positions in:

- Canadian Stock Market

**Gold– (HUG)**

Gold has performed well in 2025, but has recently been in a consolidation phase. At the end of August, gold was at the top of its consolidation channel. September tends to be a strong month for gold.

**Silver– (HUZ)**

Silver has been performing well as it has benefited from being a precious metal and also from its industrial qualities, as investors have shown an interest in the overall mining sector.

**Utilities– (XLU)**

The utilities sector tends to perform well in September, particularly if the stock market moves to a risk-off mode.

**U.S. Stock Market– (USSX.U/DIA)**

The U.S. stock market performed well in August, driven largely by strong earnings.

**Canadian Stock Market– (CNDX)**

The Canadian stock market performed well in August, driven largely by strong earnings.

**7-10 Year Treasury Bonds– (HTB)**

U.S government 7-10 Year Treasury bonds have a strong seasonal period from early May to early October. U.S. bonds performed well in August as U.S. interest rates moved lower on concerns of slower economic growth.

**Transportation– (IYT) Short Sell**

On average, the transportation sector performs poorly from early August to early October. The trade war is expected to weigh on this sector, particularly if the tensions over tariff rates increase.

**Regional Banks– (KRE) Short Sell**

On average, the regional banks tend to perform poorly in September. The trade war is expected to weigh on this sector, particularly if the tensions over tariff rates increase.

**Small Caps– (IWM) Short Sell**

The small cap sector performed poorly in August as investors started to shift away from some of the growth sectors.

**Consumer Staples– (XLP)**

The consumer staples sector tends to perform well in September as investors tend to favor the sector, particularly if investors shift to a risk-off mode.

**Technology– (XLK) Short Sell**

Recently, the technology sector has started to lose its relative momentum compared to the S&P 500. Investors are questioning whether the sector is becoming overvalued. In August, Palantir dropped sharply as investors questioned its rich valuation with a high price to sales ratio. September tends to be a weak month for the technology sector.

**Homebuilders– (XBH) Short Sell**

The homebuilders sector tends to perform poorly in September.

**Biotech– (IBB)**

The biotech sector finishes its strong seasonal period in mid-September.

**Natural Gas– (HUN)**

Natural gas has been weak since June and has been setting up to perform well in its next strong seasonal period which lasts from early September to mid-December.



## ANNUALIZED PERFORMANCE AS AT AUGUST 31, 2025 (%).

	1 Mo	3 Mo	6 Mo	YTD	1 YR	3 YR	5YR	10 YR	SIR	Inception Date
Global X Seasonal Rotation ETF (HAC)	1.16	3.20	-0.67	1.54	1.60	9.47	10.30	6.96	7.62	2009-NOV-19
Global X Gold ETF (HUG)	5.12	4.65	19.96	28.56	34.46	23.44	9.55	9.18	6.14	2009-JUN-24
Global X 0-3 Month T-Bill ETF (CBIL)	0.20	0.63	1.30	1.81	3.13	-	-	-	4.08	2023-APR-12
Global X 0-3 Month U.S. T-Bill ETF (UBIL.U)	0.33	1.04	2.09	2.78	4.42	-	-	-	4.88	2023-APR-12
Global X US 7-10 Year Treasury Bond Index Corporate Class ETF (HTB)	0.72	2.66	-2.53	1.47	4.58	2.95	-1.43	1.44	1.72	2015-APR-8
Global X Short-Term U.S. Treasury Premium Yield ETF (SPAY.U)	0.37	1.48	2.02	3.21	3.37	-	-	-	4.65	2023-OCT-4
Global X Silver ETF (HUZ)	9.54	20.76	25.64	34.23	33.70	27.03	3.84	6.97	3.56	2009-JUN-24
Global X S&P 500 Index ETF (USSX.U)	2.00	9.54	9.01	10.54	15.53	-	-	-	18.63	2024-MAY-14
Global X S&P/TSX 60 Index ETF (CNDX)	4.80	8.85	12.25	16.44	24.48	-	-	-	23.96	2024-MAY-14
Global X Natural Gas ETF (HUN)	-5.60	-11.24	-15.84	-8.12	-0.25	-32.06	-2.31	-0.77	-9.79	2009-JUN-24

Source: Global X, as at August 31, 2025.

The indicated rates of return are the historical annual compounded total returns, including changes in share/unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges, or income taxes payable by any securityholder that would have reduced returns. The rates of return above are not indicative of future returns. Investment funds are not guaranteed, their values change frequently, and past performance may not be repeated. Only the returns for periods of one year or greater are annualized returns.

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The ETF is an alternative mutual fund within the meaning of National Instrument 81-102 Investment Funds (“NI 81-102”) and is permitted to use strategies generally prohibited by conventional mutual funds, such as the ability to invest more than 10% of their net asset value in securities of a single issuer or the ability to borrow cash. While these strategies will only be used in accordance with the ETF’s investment objectives and strategies, during certain market conditions they may accelerate the risk that an investment in the ETF Shares decreases in value. The ETF will comply with all requirements of NI 81-102, as such requirements may be modified by exemptive relief obtained on behalf of the ETF.

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