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AI – THE GOOD, THE BAD AND THE PROGRESS IN BETWEEN

Amanda Baxter, B.A., CIM®

Artificial Intelligence (AI) is transforming nearly every aspect of modern life—from how we work and learn to how we connect, shop, and even make medical decisions. With tools that can automate tasks, personalize experiences, and solve complex problems, AI offers remarkable benefits. As the technology evolves, so do the risks—raising questions about privacy, bias, misinformation, and fraud. We're going to take a closer look at both sides of AI: the challenges we are navigating and the opportunities it provides, and how we are using them at Hillside.

THE DARK SIDE OF AI

Let's explore the darker side of AI: **deepfakes**—convincingly fabricated media that can mislead, manipulate, and even endanger unsuspecting Canadians.

We take this very seriously at **Hillside** and want to ensure our clients feel protected from any misinformation circulating.

Deepfakes are increasingly being used to impersonate public figures or trusted representatives to commit financial scams and fraud.

In May of this year, a deepfake circulated of PM Mark Carney endorsing a fake state investment platform. It caused quite the stir and led to many media outlets reviewing **a few ways to spot a deepfake**.

1. **The platform!** Are you watching on a reliable source?
2. **Taking a second look** – the lighting, the voice, the movements.
3. **Check in!** Your Hillside team is here for you. Please use us and let us know if you have any questions or concerns about anything you see or hear.

At Hillside, nothing is more important than our clients. We value your trust and place that above all else. The AI landscape is evolving, and we are here to help you navigate through how it continues to change the financial world.



THE BRIGHT SIDE OF AI

While the dark side of AI can be both intimidating and worrisome, the positive benefits are increasing and at Hillside we have found ways to incorporate AI tools to our benefit, and yours.

While we love to see you in the office, we see most of you via Zoom. The Zoom platform now has the ability to transcribe our meetings. This means more accurate notes, easily set reminders and tasks, less human error, superior compliance and more efficient time management.

As well, AI helps with identification. Those two-factor authentication procedures we all love to hate, well, AI helps with facial recognition. Making it harder for anyone to impersonate you.

These AI capabilities allow us to focus on YOU – and what really matters to you, while ensuring we don't miss a beat.

PROGRESS, TOGETHER

Progress is never perfect, and we expect AI to rear the ugly side of its head in the future. We also expect to be able to continue to benefit from the advancements, always with our clients in mind.

Because while AI may be changing the tools of our trade, at Hillside we'll always be ***real people working together to realize big, meaningful dreams.***

If you have questions about AI or how Hillside works with it or just want to get a better understanding of what to look out for from a misinformation and privacy standpoint, please [reach out!](#)





SOME WELCOMES: NEW ADDITIONS TO THE HILLSIDE PORTFOLIO

Steven Chen, Senior Securities Analyst, CFA®

There has been some higher-than-usual portfolio turnover so far this year. Fat pitches kept showing up in spite of heated stock markets across the globe. We had the chance to swing at a few of them as below.

FROM THE FAR EAST

Curves Holdings Co., Ltd. (7085.T) operates the largest fitness chain for elderly ladies in Japan. Not only do members come for the unique exercise program (which typically takes 30 minutes), but Curves has also become *THE* community center for those retirees and housewives to socialize and easily spend half a day.

The moat of the business? Those big smiley faces.



Source: www.curvesholdings.co.jp

HILLSIDE WEALTH MANAGEMENT | FREEDOM | FAMILY | PERFORMANCE



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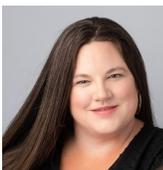
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ACROSS THE PACIFIC

Cincinnati, Ohio-based **Medpace Holdings, Inc. (MEDP)**, is the only global-scale clinical research organization (CRO) focusing on providing full-service outsourcing for smaller biotech companies. In plain English, that is, comprehensive, end-to-end support for clinical trials, which are must-have before any new drug could be introduced to the market. The company has consistently gained market share in the small- and medium-sized biopharma field, speaking to its competitive strength.

Worth noting: Medpace is the **only founder-led global CRO** available to stock-market investors.

OVER IN EUROPE

LVMH Moët Hennessy Louis Vuitton SE (MC.PA), the world's largest luxury-goods conglomerate (which owns brands such as Louis Vuitton, Christian Dior, Tiffany, Sephora, Hennessy), was once also the largest company by market cap on this continent before presenting attractive valuations due to some short-term "glitches."

The group has been seeing challenging market conditions especially in China recently. Mr. Market seems to have lost his patience. We believe that the group is well positioned to weather economic headwinds relative to its peers given the high degree of diversification:

- **By geography:** ex-Japan Asia represents ~25% of total sales
- **By category:** Wines/spirits, fashion, jewelry and beauty

In case that you have a hard time finding the name on your portfolio statement, we "own" LVMH through shareholding in its parent company, **Christian Dior SE (CDI.PA)**.



*"The Louis" anchored in the heart of Shanghai, China, as Louis Vuitton's newly launched signature exhibition, is supported by **Activation Group Holdings Ltd. (9919.HK)**, another Hillside portfolio company.*

Source: eu.louisvuitton.com

AUGUST 2025 PERFORMANCE RESULTS

An overview of our three portfolios to date.

Performance to August 29, 2025	YTD	6 Mo	1 Yr	3 Yr**	5 Yr**	10 Yr**	Inception**
Hillside Balanced Growth*	9.59%	5.65%	13.92%	16.30%	10.94%	9.80%	10.50%
HBG Benchmark ¹	8.60%	5.70%	14.67%	13.76%	9.13%	7.99%	7.29%
Hillside Focused Growth*	12.36%	8.37%	17.94%	22.75%	15.76%	11.16%	11.86%
HFG Benchmark ²	11.49%	8.03%	20.04%	18.46%	13.50%	10.83%	9.69%

Past performance is not an indication of future returns.

* Performance is presented gross of fees.

**Inception: Sept 2, 2014. Results beyond 1 year are annualized.

¹ Hillside Balanced Growth Benchmark: 75% Vanguard Balanced ETF & 25% Vanguard All-Equity ETF

² Hillside Focused Growth Benchmark: 100% Vanguard All-Equity ETF

Source: [SIACHarts.com](https://www.siacharts.com)

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Insurance products provided through iA Private Wealth Insurance.

Hillside Wealth Management is a personal trade name of Michael Preto and Jason Del Vicario.

Performance is calculated using month-end market values of the model portfolio. Since we use a model portfolio to calculate performance there are no client-initiated cash flows (deposits/withdrawals) to account for.

Performance is calculated by dividing the change in the model portfolio's market value by the model portfolio's market value at the beginning of the performance period. Also, all income generated by the portfolio's holdings are held within the model portfolio in cash and is accounted for in the portfolio's month-end market value - this results in a total return measure of the model's performance.

Returns for periods less than 1 year are shown as periodic returns while returns for periods greater than 1 year are annualized. Returns do not include fees and actual returns experienced by an investor may differ from those shown. Past performance is not a guarantee of future results.