

2024 First Quarter Portfolio Report

Portfolio Management Update

Gold & Silver Shine

The price of gold hit an all-time high in US dollars in the first quarter of 2024 and silver seems to be following suit. This has benefitted your portfolio returns since you hold gold and silver bullion and companies in the gold and silver mining sector. A few factors are pushing prices higher and indications are that the shine will not be coming off these metals any time soon.

Thousands of years ago, gold and silver were some of the first forms of currency *because* of their physical properties. They are malleable, dense, and corrosion resistant, which make them an ideal way to store wealth. Jumping forward to the 2020s, not much has changed as we are watching the central banks of governments around the world purchasing gold at a rapid pace.

In 2022 and 2023, central banks added almost 2,000 metric tons of gold to their vaults. At the same time, investment funds (the main way the western public buys gold and silver) *reduced* their holdings of gold and silver by nearly 500 metric tons. So, while western investors are selling gold, central banks around the world are buying it at a pace not seen in decades. The gold buying is led by China, India, Indonesia, Russia, and other central banks outside of North America. Curiously, the Bank of Canada sold nearly all its gold in the early 2000s and has not restocked its shelves.

When it comes to industry, both gold and silver are valued for their corrosion resistance and as excellent conductors of electricity. Silver is the best conductor of electricity among all metals. It is also far more abundant and accessible in the earth's crust than gold (the world mined ten times more silver than gold in 2022). A technological revolution over the last 30 years brought electronics to the mass market and spurred demand for gold and silver for industrial purposes. Today, anybody with a smart phone is carrying around a tiny amount of gold and silver in their pocket.

The next revolution will undoubtedly be the transition to green energy, where their application in electronics will be taken from the scale of a pocket phone up to city-sized arrays of solar panels. Silver is a key input into the manufacturing of solar panels because it is the best conductor of electricity. To make a more efficient a solar panel, more silver is required in production. For decades, scientists have been working to make solar panels more efficient and the cost of silver is one of the main constraints.

We believe that both investors and industry will provide sustained demand for these metals well into the future, so we consider gold, silver, and stocks that benefit from higher prices as an important part of your portfolio.



Other News

We hosted two webinars in the first quarter of 2024. In January, we met up with Ben Rabidoux from Edge Realty Analytics and got some insight into what the 2024 real estate season might look like. At the end of March, we invited Solange Buissé, an expert in estate law in Manitoba, to share her extensive experience helping parents pass their family cottage down to their kids. You can find video replays of both webinars on the [News & Wisdom](#) page of our website.

Finally, in an ill-timed and tactless attempt at an April fool's joke, the Canada Revenue Agency announced that holders of [bare trusts](#) would be required to report the trusts on their 2023 taxes, then cried "just joking" and reversed their decision on March 28th, just five days before the filing deadline for trusts. In the meantime, though, Canadians lost some sleep and many dollars from their pocketbooks in legal and accounting fees. Not funny.

Sincerely,

Christianson Wealth Advisors

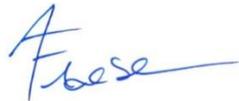
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