

Market Commentary

**Market Environment Overview:** Over the 12 months ending January 31, 2025, the TSX 60 (XIU.TO) delivered a strong total return of 25.17%, supported by standout performances in several key sectors. Materials led the market with an impressive 41.79% gain, driven by robust global commodity demand and favorable pricing dynamics. The Technology sector followed closely, returning 36.23% as Canadian tech firms benefited from increased digital infrastructure investment and the growing adoption of AI technologies. Financials also posted solid gains of 33.16%, reflecting stable economic conditions and resilient earnings. In contrast, Energy delivered a modest 13.65% gain, while Utilities lagged with a return of 13.90%, both sectors feeling the weight of interest rate pressures and market volatility. The weakest performer was Canadian REITs, which declined 2.18%, as higher borrowing costs and real estate valuation concerns continued to challenge the sector. Overall, the Canadian market's strength was anchored in Materials, Technology, and Financials, while interest rate-sensitive sectors like Real Estate and Utilities struggled to keep pace.

**Portfolio Context:** The Canadian Focused Equity Portfolio delivered a strong 29.35% return over the 12 months ending January 31, 2025, outperforming the broader TSX 60. This performance reflects strategic positioning in high-growth sectors such as Materials, Technology, and Financials, which were key drivers of Canadian market strength over the period. The portfolio maintained its momentum into the new year, posting a 6.33% year-to-date gain, signaling continued alignment with prevailing market trends and resilience in navigating sector rotations.

**Notable Holdings:** Celestica Inc, a significant holding in the portfolio, saw a staggering 30-day return of 35.3%. While impressive in isolation, when tied into the broader technology market's performance, which has been a pillar amidst these uncertain times, the return presents a more nuanced narrative. This performance mirrors the portfolio's intent to leverage growth opportunities without losing sight of market wisdom. However, as always, investing requires a careful balancing act—and unanticipated volatility reminders are never far away. The slight drop in the National Bank of Canada and Canadian Natural Resources Ltd serves as clear evidence. Although a modest setback, this movement underlines the importance of continual assessment and accurate forecasting in successfully navigating the financial markets. In conclusion, with a careful eye on market patterns, the Canadian Focused Equity Portfolio has mirrored dominant trends and tactfully navigated the occasional turbulence to attain its current positioning. Compliance standards and analytical rigor remain the cornerstone of the investment approach, translating observable market events into strategic portfolio positions.

*This commentary is generated by the Evans Family Wealth Digital Analytics Engine and reviewed by our investment team. By leveraging advanced AI technology, we deliver timely portfolio insights while maintaining our commitment to personalized wealth management. All data from YCharts.*

Performance Growth



Top 10 Holdings

Description	Symbol	MV%	30D Return
CELESTICA INC	CLS.TO	7.90%	35.26%
CONSTELLATION SOFTWARE	CSU.TO	7.11%	6.93%
WASTE CONNECTIONS INC-NEW	WCN.TO	6.61%	8.29%
PURPOSE BITCOIN C\$NON-HDG	BTCC.B.TO	5.62%	9.73%
CANADIAN PAC KANSAS CITY	CP.TO	5.53%	10.97%
NATIONAL BANK OF CDA	NA.TO	4.78%	-1.56%
GALAXY DIGITAL HLDGS LTD	GLXY.TO	4.78%	13.97%
SUNCOR ENERGY INC NEW	SU.TO	4.74%	6.28%
ROYAL BANK OF CANADA	RY.TO	4.45%	3.09%
CDN NATURAL RESOURCES LTD	CNQ.TO	4.21%	-0.52%

Performance Metrics

YTD 6.33%	1Y 29.35%
3M 11.40%	6M 13.83%
3Y 11.40%	5Y 11.05%
Since Inception 9.41%	

The above returns represent the tracking of a lead model account from August 2011, gross of fees. Wellington-Altus Private Wealth ("WAPW") has made every effort to ensure the accuracy of the information provided but this is not an official statement from WAPW. Please refer to your official WAPW statement for your specific performance results. Please note that past performance is not indicative of future returns. The information contained herein has been provided for information purposes only. The information has been drawn from sources believed to be reliable. Graphs, charts and other numbers are used for illustrative purposes only and do not reflect future values or future performance of any investment. The information does not provide financial, legal, tax or investment advice. Particular investment, tax, or trading strategies should be evaluated relative to each individual's objectives and risk tolerance. This does not constitute a recommendation or solicitation to buy or sell securities of any kind. Market conditions may change which may impact the information contained in this document. Wellington-Altus Private Wealth Inc. (WAPW) does not guarantee the accuracy or completeness of the information contained herein, nor does WAPW assume any liability for any loss that may result from the reliance by any person upon any such information or opinions. Before acting on any of the above, please contact your financial advisor. © 2025, Wellington-Altus Private Wealth Inc. ALL RIGHTS RESERVED. NO USE OR REPRODUCTION WITHOUT PERMISSION.