

Market Commentary

Market Overview:

Canadian equities weathered a volatile April with resilience, ending the month slightly positive as the TSX 60 gained 0.29%. The standout story was the sharp early-month selloff tied to global tariff concerns, followed by a strong recovery across most sectors. Over the past year, Canadian markets delivered impressive returns, with the TSX 60 up 18.6%. Sector leadership came from gold (+48%) and consumer staples (+28%), while energy stocks lagged significantly, down nearly 15%. April also marked a notable rebound in Canadian tech, which surged 3.2% despite remaining deeply negative year-to-date.

Portfolio Analysis:

Our Canadian Focused Equity Portfolio rose 1.58% in April, notably outperforming the TSX 60's 0.29% gain. The portfolio's tilt toward growth-oriented names—like Constellation Software and Purpose Bitcoin ETF, both up over 9%—helped drive the rebound following a volatile start to the month. While this positioning has weighed on short-term performance, particularly over the past six months, it also explains the sharper recovery in April and underscores our conviction in long-term outperformance. Investors should expect more volatility as the price of pursuing higher long-term returns, but the recent bounce highlights why we remain committed to this disciplined allocation. Over the past year, the portfolio has still delivered a solid 12.7% return.

Holdings Analysis:

April's recovery in the Canadian Focused Equity Portfolio was led by its growth-oriented holdings. Standouts included Purpose Bitcoin ETF (+9.25%), Constellation Software (+9.02%), and Agnico Eagle Mines (+3.93%), all of which contributed meaningfully to the portfolio's bounce. While Celestica and Wheaton Precious Metals also posted strong returns, not all positions participated—Suncor Energy detracted with a -12.62% decline, reflecting broader underperformance in Canadian energy. The portfolio's modest financial exposure helped soften the sector's mixed performance, with National Bank and Royal Bank both modestly positive. Overall, our allocation remains balanced between secular growth and cyclicals, with gold and Bitcoin acting as hedges against macro volatility.

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
CONSTELLATION SOFTWARE	CSU.TO	7.97%	9.02%
WASTE CONNECTIONS INC-NEW	WCN.TO	7.43%	-2.93%
AGNICO EAGLE MINES LTD	AEM.TO	5.72%	3.93%
CELESTICA INC	CLS.TO	5.56%	3.62%
PURPOSE BITCOIN C\$NON-HDQ	BTCC.B.TO	5.36%	9.25%
CANADIAN PAC KANSAS CITY	CP.TO	5.14%	-0.85%
WHEATON PRECIOUS METALS	WPM.TO	5.12%	3.30%
NATIONAL BANK OF CDA	NA.TO	4.80%	1.94%
SUNCOR ENERGY INC NEW	SU.TO	4.60%	-12.62%
ROYAL BANK OF CANADA	RY.TO	4.44%	3.01%

Performance Metrics

YTD
-2.69%

1Y
12.70%

3M
-8.49%

6M
1.95%

3Y
8.82%

5Y
12.47%

10Y
0.00%

Since Inception
7.78%



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.