

Market Commentary

Market Overview:

Markets staged a dramatic V-shaped recovery in April 2025, rebounding from sharp mid-month losses sparked by tariff uncertainty. The S&P 500 ended the month up 0.59% after a sharp drop, while the TSX 60 rose 0.29%. Despite that volatility, 1-year gains remained strong: Canadian equities led at +18.6%, followed by the S&P 500 at +13.4%. U.S. tech, down over 7% year-to-date, turned notably higher in April with a 4.4% rebound—highlighting a key rotation. Gold and utilities outperformed broadly, while energy dragged both U.S. and Canadian benchmarks.

Portfolio Analysis:

The North American Focused Equity Portfolio rose 1.02% in April, recovering ground after a volatile first quarter. Despite a YTD decline of -2.16%, the portfolio's 12-month return stands at a strong 12.90%, supported by long-term compound returns of 10.59% (5-year) and 9.25% (10-year). This rebound reflects our emphasis on quality growth names across U.S. and Canadian markets—an approach that can experience sharper drawdowns, but often leads recoveries. While tech-led weakness and tariff-related fears weighed on Q1 results, our conviction in long-term compounding remains unchanged. We continue to believe this disciplined North American allocation offers superior long-run risk-adjusted returns.

Holdings Analysis:

April's rebound was driven by strong performances in Constellation Software (+9.02%) and the iShares Bitcoin Trust ETF (+14.31%), both of which helped offset declines in Amazon (-3.07%) and Canadian Natural Resources (-10.66%). Microsoft also contributed positively, returning +5.29% as investor confidence returned to the AI and productivity narrative. While Visa and Waste Connections showed modest declines, their steady fundamentals continue to support the portfolio's stability. Nvidia, recently added to on weakness, posted a small gain of +0.50% and remains a key long-term conviction name. Overall, the portfolio remains well-balanced between high-quality growth (e.g., CSU, MSFT, NVDA) and hard asset exposures (e.g., AEM, WPM, CNQ), with our gold and Bitcoin positions buffering broader 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	8.54%	9.02%
VISA INC CLASS-A	V	7.80%	-1.42%
NVIDIA CORP	NVDA	6.57%	0.50%
WASTE CONNECTIONS INC-NEW	WCN.TO	6.40%	-2.93%
CDN NATURAL RESOURCES LTD	CNQ.TO	5.82%	-10.66%
AGNICO EAGLE MINES LTD	AEM.TO	5.22%	3.93%
AMAZON COM INC	AMZN	5.15%	-3.07%
MICROSOFT CORP	MSFT	5.08%	5.29%
ISHARES BITCOIN TRUST ETF	IBIT	4.87%	14.31%
WHEATON PRECIOUS METALS	WPM.TO	4.75%	3.30%

Performance Metrics

YTD
-2.16%

1Y
12.90%

3M
-7.14%

6M
2.88%

3Y
9.95%

5Y
10.59%

10Y
9.25%

Since Inception
11.28%

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.