

Market Commentary

Market Overview

As of May 31, 2025, the Canadian equity market (XIU.TO) delivered a strong one-year return of 21.12%, led by exceptional gains in gold equities (+49.14%) and information technology (+39.06%). Materials (+26.66%) and consumer staples (+26.59%) also posted robust gains, reflecting a combination of safe-haven demand, margin resilience, and renewed interest in inflation-sensitive assets. The energy sector was the clear laggard, falling -13.40% over the year, as softer oil prices and capital constraints weighed on sentiment.

The Canadian equity market (XIU.TO) climbed 5.19% in May, with strength in financials (+6.52%), energy (+5.93%), and real estate (+5.92%). This rotation into cyclical and interest-rate-sensitive sectors suggests markets are increasingly pricing in a more accommodative monetary stance and stabilizing growth expectations heading into the second half of the year.

Portfolio Analysis

The Canadian Focused Equity Portfolio gained 7.47% in May, outperforming the TSX 60's 5.19% return and capturing the strength of the broad market rebound. Over the 12 months ending May 31, 2025, the portfolio delivered a solid 17.32%, modestly trailing the TSX 60's 21.12% gain, which was driven by outsized returns in gold and technology.

Despite a quieter start to the year—up 4.58% year-to-date—the portfolio's strong May performance highlights its ability to participate meaningfully in market rotations. With 3- and 5-year annualized returns of 11.32% and 12.64%, the strategy continues to deliver consistent long-term results while maintaining disciplined exposure to Canadian equity opportunities.

Holdings Analysis

The Canadian Focused Equity Portfolio's 7.47% gain in May was driven by standout performance from several core holdings. Celestica surged 35.10%, leading all contributors as enthusiasm around AI hardware and supply chain automation continued to build. Canadian Pacific (+11.94%), National Bank (+11.55%), and Purpose Bitcoin ETF (+10.55%) also delivered strong gains, capturing the rotation into cyclical, financials, and digital assets.

Waste Connections (-0.58%) was the only detractor among the top ten, while defensive names like Agnico Eagle and Suncor were flat. The portfolio reflects a balanced exposure across growth, infrastructure, and hard asset themes, with key positions aligned to benefit from both structural and macroeconomic tailwinds.

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	7.55%	0.15%
CELESTICA INC	CLS.TO	7.10%	35.10%
WASTE CONNECTIONS INC-NEW	WCN.TO	6.79%	-0.58%
PURPOSE BITCOIN C\$NON-HDG	BTCC.B.TO	5.53%	10.55%
CANADIAN PAC KANSAS CITY	CP.TO	5.44%	11.94%
AGNICO EAGLE MINES LTD	AEM.TO	5.35%	0.18%
NATIONAL BANK OF CDA	NA.TO	5.08%	11.55%
WHEATON PRECIOUS METALS	WPM.TO	4.95%	3.50%
ROYAL BANK OF CANADA	RY.TO	4.43%	5.12%
SUNCOR ENERGY INC NEW	SU.TO	4.30%	0.21%

Performance Metrics

YTD
4.58%

1Y
17.32%

3M
4.86%

6M
0.88%

3Y
11.32%

5Y
12.64%

10Y
0.00%

Since Inception
8.74%

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.