

Market Commentary

Market Overview

Canada's market outperformed its U.S. counterpart over the past 12 months, with the S&P/TSX 60 delivering a 26.0 % total return to 30 June 2025, but the real story lies beneath the surface. Gold-oriented equities were the undisputed leaders: the iShares S&P/TSX Global Gold Index ETF surged 57.7 %, propelled by bullion's push to record highs and renewed merger activity. Technology also impressed, with the Information Technology ETF gaining 38.4 % as Canada's software and AI names rode the global cap-ex wave. Materials (+38.1 %) and Financials (+37.1 %) rounded out the winning column—the latter benefiting from clearer rate-cut guidance and resilient credit conditions. Defensive Utilities (+25.4 %) and Consumer Staples (+21.7 %) kept pace with the broad index, while REITs (+13.4 %) lagged but turned the corner as rate expectations eased. The lone drag was Energy (-3.3 %), where softer crude prices and widening differentials erased earlier gains. For Canadian-focused portfolios, overweight exposure to Gold, Tech and Financials—not a simple bet on the headline index—was the key source of alpha in the past year.

Portfolio Analysis

The Canadian Focused Equity Portfolio gained 22.8 % over the 12 months to 30 June 2025, keeping close to the TSX 60's 26 % surge by pairing Canada's AI and digital winners with hard-asset hedges. Stand-outs were Celestica—the AI-server manufacturer now an 8.7 % weight—and Constellation Software, while Bitcoin proxies (BTCC, Galaxy Digital) and gold names (Agnico, Wheaton) added diversification and torque. Core compounders such as Waste Connections, Canadian Pacific Kansas City, National Bank and RBC supplied dependable cash-flow, offsetting energy and materials softness. The result is a portfolio that captures domestic growth themes yet anchors them with high-quality, income-generating blue chips—reflected in a solid 10.2 % YTD lift and annualised 16.5 % (3 yr) / 13.4 % (5 yr) returns since inception.

Holdings Analysis

June's leaders were Celestica (+32 %), which surged on fresh AI-server contract wins, and Galaxy Digital (+10 %), buoyed by steady crypto-fund inflows. The main drags were Waste Connections (-6 %), giving back earlier strength after a muted tariff-hike outlook, and Canadian Pacific Kansas City (-4 %), as softer export volumes weighed on rails. Overall, the portfolio's tilt toward tech hardware and digital assets continued to add alpha while core defensive names absorbed month-to-month noise.

Built for growth-minded yet risk-aware Canadians, the portfolio fuses home-grown AI hardware leaders, gold miners and Bitcoin proxies with dividend-rich blue-chip banks and industrials, capturing domestic upside while anchoring returns with steady income.

*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	8.67%	31.53%
CONSTELLATION SOFTWARE	CSU.TO	7.28%	0.38%
WASTE CONNECTIONS INC-NEW	WCN.TO	6.08%	-5.75%
PURPOSE BITCOIN C\$NON-HDGD	BTCC.B.TO	5.40%	2.13%
CANADIAN PAC KANSAS CITY	CP.TO	5.09%	-4.01%
AGNICO EAGLE MINES LTD	AEM.TO	5.08%	-1.66%
NATIONAL BANK OF CANADA	NA.TO	4.96%	3.38%
WHEATON PRECIOUS METALS	WPM.TO	4.85%	0.66%
GALAXY DIGITAL INC CL-A	GLXY.TO	4.72%	9.87%
ROYAL BANK OF CANADA	RY.TO	4.39%	2.16%

Performance Metrics

YTD 10.18%	1Y 22.80%
3M 15.02%	6M 10.18%
3Y 16.53%	5Y 13.38%
10Y 0.00%	Since Inception 9.39%



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.