

Market Commentary

Market Overview

North American equity markets delivered robust—but very different—results over the past 12 months (to 30 June 2025): Canada’s S&P/TSX 60 led with a 26.0 % total-return surge, while the U.S. S&P 500 advanced a more modest 14.7 %. South of the border, performance was driven by sharp sector dispersion. Financials soared 29.2 % as investors priced in a friendlier rate outlook and stronger credit quality, while Communication Services climbed 27.3 %, fuelled by resilient digital-advertising growth and the generative-AI arms race among megacap platforms. At the other extreme, Health Care slipped 4.6 %, reflecting drug-pricing headwinds and a rotation out of defensive growth, with Energy close behind at -4.1 % amid softer crude prices and ample inventories. Taken together, the story for retail investors is one of solid headline gains powered by a narrow leadership group—implying that careful sector selection, rather than a simple index overlay, has been the key to outperforming during this phase of the cycle.

Portfolio Analysis

The North American Focused Equity Portfolio returned 18.62 % for the year to 30 June 2025, outpacing the S&P 500 (+14.7 %) while trailing the financial-heavy TSX 60 (+26.0 %). Gains were driven by our deliberate concentration in AI and platform leaders—Nvidia, Constellation, Microsoft, Broadcom and Amazon—alongside Bitcoin exposure (IBIT, Coinbase) and select “hard-asset” hedges in energy (CNQ) and gold (AEM, Wheaton). Quality compounders such as Visa, JPMorgan, Walmart and Waste Connections provided ballast, producing a year-to-date lift of 9.11 %. The result: balanced participation in the tech-led rally with complementary income and inflation protection.

Holdings Analysis

We introduced a 3 % weight in AMD to complement Nvidia and diversify our AI-chip exposure just as its MI300 accelerators win hyperscale orders. June’s stand-outs were Coinbase (+42 %), propelled by surging Bitcoin ETF inflows, and Nvidia (+17 %), which delivered yet another earnings beat. Offsetting strength, Waste Connections (-6 %) gave back earlier gains after earnings, while Visa (-3 %) faced profit-taking amid fintech headlines. Net of these moves the portfolio remains tilted toward high-conviction AI and digital-asset themes, balanced by steady cash-flow compounders.

Crafted for Canadian investors who demand safety without sacrificing growth, our flagship North American Focused Equity Portfolio combines rock-solid, dividend-rich blue chips with hand-picked AI-chip and digital-asset innovators—delivering upside while shielding capital and income, as proven by nearly 13 years of ~12 % annual returns.

*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
NVIDIA CORP	NVDA	8.44%	16.93%
CONSTELLATION SOFTWARE	CSU.TO	7.80%	0.38%
VISA INC CLASS-A	V	7.03%	-2.78%
WASTE CONNECTIONS INC-NEW	WCN.TO	5.45%	-5.75%
AMAZON COM INC	AMZN	5.42%	7.01%
MICROSOFT CORP	MSFT	5.30%	8.05%
CDN NATURAL RESOURCES LTD	CNQ.TO	5.10%	4.78%
ISHARES BITCOIN TRUST ETF	IBIT	4.91%	2.94%
AGNICO EAGLE MINES LTD	AEM.TO	4.69%	-1.66%
COINBASE GLOBAL INC CL-A	COIN	4.63%	42.12%

Performance Metrics

YTD 9.11%	1Y 18.62%
3M 12.66%	6M 9.11%
3Y 17.56%	5Y 11.39%
10Y 9.95%	Since Inception 12.02%



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.