

## Market Commentary

### Market Overview

While the headline equity indices stole the limelight over the past year, our Tactical Income Portfolio stayed true to its mandate: dependable cash-flow first, growth second. Balanced between equity and fixed income, the portfolio tilted toward sectors that pay today—Financials (+37.1 %), Utilities (+25.4 %) and Consumer Staples (+21.7 %)—while still holding selective growth engines such as Technology and Gold to preserve long-run purchasing power. This balanced mix produced a steadier ride than an all-equity benchmark and a yield that comfortably exceeded cash, allowing clients to fund lifestyle needs without constantly tapping capital.

### Portfolio Analysis

The Tactical Income Portfolio—roughly 80 % dividend-paying Canadian equities and 20 % core bonds—returned 8.6 % over the year to 30 June 2025 and 2.7 % year-to-date, a result driven by June's rebound in growth sectors (Energy +5.5 %, Tech +4.6 %) while our defensive tilts felt a head-wind (Utilities flat, Staples -1.6 %). Bonds were essentially unchanged (XBB ≈ 0 %), underscoring that this strategy's mandate is not to sprint with the TSX but to generate reliable cash-flow with controlled volatility—reflected in a steady 7.6 % three-year annualised return since launch.

### Holdings Analysis

June positioning reflects our shift from the low-yield liquid alternatives (NALT) alternative sleeve into BCE and Capital Power (CPX)—two cycle-low-valued utilities whose now-well-covered 5-6 % payouts add dependable cash flow to the sleeve (see thesis). Over the month, upside was led by Brompton Tech Leaders ETF (+8 %) on AI momentum and Canadian Natural Resources (+5 %) as crude prices firmed, while North West Company (-15 %) lagged after soft Q1 guidance and the core bond sleeve stayed flat (ZFM +0.1 %). The rebalance restores yield leadership, diversifies rate-sensitive exposure, and keeps the portfolio's income objective intact despite mixed sector tape.

Built for conservative Canadian income investors, the Tactical Income Portfolio combines newly added 5–6 % yielding utilities (BCE, Capital Power) with dividend-rich equities, tech-enhanced income ETFs, and short-duration bonds to deliver reliable cash flow with restrained 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
BMO MID FEDL BND INDX ETF	ZFM.TO	7.10%	0.14%
BROMPTON TECH LEADERS ETF	TLF.TO	5.75%	8.33%
NATIONAL BANK OF CDA	NA.TO	5.53%	3.38%
TMX GROUP LTD	X.TO	5.24%	2.11%
CDN NATURAL RESOURCES LTD	CNQ.TO	5.20%	4.78%
BMO ULTRA SHRT-TRM BD ETF	ZST.TO	5.16%	0.27%
INTACT FINANCIAL CORP	IFC.TO	4.91%	0.75%
NORTH WEST VR VTG&COM VTG	NWC.TO	4.57%	-15.30%
BMO FLOATING RATE H/Y ETF	ZFH.TO	4.47%	1.90%
ALTAGAS LTD	ALA.TO	4.14%	1.48%

## Performance Metrics

YTD 2.70%	1Y 8.61%
3M 3.60%	6M 2.70%
3Y 7.58%	5Y 0.00%
10Y 0.00%	Since Inception 8.56%

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.