

## Market Commentary

### Market Overview

Over the past year, the TSX 60 rose +24.7%, propelled by gold (+69.4%), technology (+37.9%), and a surprisingly strong +31.5% from financials, with utilities adding +17.5%. In August, leadership rotated as gold (+20.5%) and financials (+4.2%) carried the market, while utilities (+0.39%) provided steady support and technology (+2.3%) lost momentum. The shift highlights a move away from growth toward hard assets and income-oriented sectors.

### Portfolio Analysis

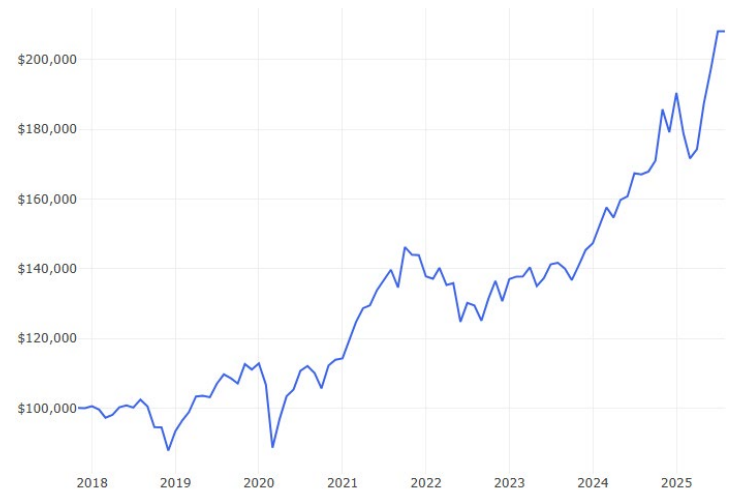
The Canadian Focused Equity Portfolio finished flat in August (-0.01%), as sharp reversals in growth names offset gains elsewhere. Despite the quiet month, the portfolio has delivered strong results with a +16.2% return year-to-date and +24.6% over the past 12 months. Longer-term performance also remains resilient, with annualized returns of +17.2% over three years and +13.2% over five years, underscoring the value of disciplined positioning within Canadian equities even through shifts in sector leadership.

### Holdings Analysis

Within the Canadian Focused Portfolio, August saw clear divergence across holdings. Gold producers Agnico Eagle (+15.1%) and Wheaton Precious Metals (+9.0%) led the way, supported by bullion's surge, while Suncor (+3.9%) and Canadian Pacific (+2.7%) also contributed. On the downside, Celestica (-3.4%) and Constellation (-4.8%) gave back part of their earlier strength, while crypto exposure weakened sharply with Galaxy Digital (-17.9%) and Purpose Bitcoin (-8.1%). Financials provided less of a lift in the account than hoped: the National Bank of Canada was essentially flat (+0.2%), lagging peers such as the Royal Bank of Canada and The Bank of Nova Scotia, both of which posted stronger gains on the month, highlighting that even within Canadian banks, performance has been uneven. This combination of gold strength, tech and crypto weakness, and mixed bank results reflected the broader market rotation out of growth into hard assets and more selective financial leadership.

*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	10.62%	-3.43%
CONSTELLATION SOFTWARE	CSU.TO	6.14%	-4.81%
AGNICO EAGLE MINES LTD	AEM.TO	5.88%	15.12%
WASTE CONNECTIONS INC-NEW	WCN.TO	5.82%	-1.74%
WHEATON PRECIOUS METALS	WPM.TO	5.16%	9.03%
PURPOSE BITCOIN CSNON-HDG	BTCC.B.TO	5.14%	-8.10%
GALAXY DIGITAL INC CL-A	GLXY.TO	4.94%	-17.86%
NATIONAL BANK OF CDA	NA.TO	4.81%	0.16%
CANADIAN PAC KANSAS CITY	CP.TO	4.52%	2.66%
SUNCOR ENERGY INC NEW	SU.TO	4.51%	3.88%

## Performance Metrics

YTD 16.17%	1Y 24.59%
3M 11.08%	6M 16.48%
3Y 17.16%	5Y 13.18%
10Y 0.00%	Since Inception 9.92%



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.