

Market Commentary

Market Overview

As of September 30, 2025, Canadian markets continued to provide robust returns relative to other global markets. The S&P/TSX 60 delivered a stellar +26.65% return over the past 12 months, far outpacing bonds (+2.99%) and also ahead of U.S. equities at +17.46%. Sector leadership in Canada was dominated by Gold Producers (+100.3%) and Materials (+69.6%), reflecting safe-haven demand and strength in resource exports, while Technology also surged (+34.9%) on artificial intelligence-linked growth. Financials posted robust gains of +29.7%, contributing to broad-based strength across the Canadian market. By contrast, Real Estate lagged (−4.1%), highlighting the ongoing headwinds of elevated costs and slower demand.

Portfolio Analysis

The Canadian Focused Equity Portfolio advanced +8.57% over the past month, extending what has been an extraordinary year. Returns stand at +26.12% year-to-date and +34.58% over 12 months, with +21.79% and +15.48% annualized over three and five years, respectively. The combination of overweight exposure to Canada’s market leaders—gold/resource cyclicals, select financials, and technology—has aligned the model with the TSX’s one-year leadership (gold and materials far ahead of defensives) while maintaining diversification versus domestic benchmarks.

Holdings Analysis

September’s performance was powered by a combination of hard assets and growth. The portfolio benefited most from allocations to Celestica, Galaxy Digital, First Quantum Minerals, and gold producers, which captured the leadership in both technology and resources. Financials provided stability, with National Bank and Royal Bank delivering steady gains, while Waste Connections and Constellation Software acted as relative drags. Overall, the mix of exposures reflected the dual themes driving Canadian markets: strength in hard assets and selective growth, offset by weakness in software and defensives.

This month, portfolio adjustments were made to manage concentration risk and rebalance exposures. A trim was made to Celestica after its rapid appreciation, while new positions were added in AtkinsRéalis, Imperial Oil, and Dollarama to diversify sector exposure across infrastructure, energy, and consumer defensives. At the same time, the portfolio exited NBI Liquid Alternatives and Granite REIT, reallocating capital away from lower-conviction assets into areas with clearer catalysts and stronger long-term growth potential.

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 | 9.62% | 28.09% |
| GALAXY DIGITAL INC CL-A | GLXY.TO | 6.65% | 47.80% |
| AGNICO EAGLE MINES LTD | AEM.TO | 6.42% | 17.62% |
| WHEATON PRECIOUS METALS | WPM.TO | 5.37% | 11.55% |
| WASTE CONNECTIONS INC-NEW | WCN.TO | 5.18% | -4.44% |
| PURPOSE BITCOIN C\$NON-HDG | BTCC.B.TO | 5.08% | 6.94% |
| FIRST QUANTUM MINERLS LTD | FM.TO | 4.77% | 31.12% |
| CONSTELLATION SOFTWARE | CSU.TO | 4.70% | -17.19% |
| NATIONAL BANK OF CDA | NA.TO | 4.55% | 3.98% |
| ROYAL BANK OF CANADA | RY.TO | 4.27% | 2.57% |

Performance Metrics

| | |
|---------------|---------------------------|
| YTD 26.12% | 1Y 34.58% |
| 3M 14.47% | 6M 31.66% |
| 3Y 21.79% | 5Y 15.48% |
| 10Y 0.00% | Since Inception 10.97% |

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.