

Market Commentary

Market Overview

As of September 30, 2025, North American markets extended their gains, though leadership shifted. Over the past 12 months, the S&P/TSX 60 rose 26.65%, strongly outpacing the S&P 500 at 17.46%. Sector performance diverged sharply: Canadian gold producers led with a staggering +100.3% gain over the past year, followed by Canadian Materials (+69.6%) and Canadian Technology (+34.9%). Canadian Financials also delivered robust returns at +29.7%. By contrast, real estate fell (-4.1%) and consumer staples gained a more modest +11.9%. The broad rotation into hard assets and financials continued, underscoring investor preference for financials and tangible value as policy easing and growth uncertainty shaped flows.

Portfolio Analysis

The portfolio rose +5.25% this month. We're leaning into two clear winners—artificial intelligence (AI)/technology and hard assets (gold and Canadian energy)—and that mix is working. About half the fund is in our best ideas, with the rest spread across steadier areas like banks and infrastructure to keep swings in check. We also shifted a bit from the riskiest chip bets toward memory, manufacturing, and power-grid engineering to reduce execution risk. Cash is low, so more of the market's upside shows up in results. Performance: over the past year, the portfolio is up 25.73%. Over five years, it has compounded at 12.23% a year, and since inception at 12.46% a year.

Holdings Analysis

September's results reflected the ongoing divergence across sectors. Gold exposure continued to drive outsized returns, while technology provided selective strength but with increasing volatility as investors rotated out of higher-multiple growth. Defensive holdings such as financials and infrastructure helped stabilize results, while consumer-related exposures were softer. The overall mix underscored the importance of diversification across hard assets, financials, and innovation-driven technology.

In terms of portfolio changes, allocations were adjusted to broaden exposure and manage concentration risk. AMD was sold in full, with capital redeployed into Micron and Intel to strengthen AI memory and foundry positioning. Nvidia was trimmed to manage risk while maintaining core AI leadership exposure. On the infrastructure side, a modest trim was made to Canadian Pacific Kansas City, with proceeds redirected into AtkinsRéalis, reflecting conviction in nuclear and grid engineering opportunities. These adjustments tilted the portfolio toward a more balanced stack of AI hardware, infrastructure, and hard assets, in line with broader market leadership trends.

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	7.31%	7.13%
VISA INC CLASS-A	V	6.38%	-2.96%
AGNICO EAGLE MINES LTD	AEM.TO	6.22%	17.62%
MICROSOFT CORP	MSFT	5.52%	2.22%
CDN NATURAL RESOURCES LTD	CNQ.TO	5.39%	4.94%
CONSTELLATION SOFTWARE	CSU.TO	5.34%	-17.19%
WHEATON PRECIOUS METALS	WPM.TO	5.29%	11.55%
AMAZON COM INC	AMZN	5.07%	-4.12%
ISHARES BITCOIN TRUST ETF	IBIT	4.90%	5.75%
WASTE CONNECTIONS INC-NEW	WCN.TO	4.73%	-4.44%

Performance Metrics

YTD
18.66%

1Y
25.73%

3M
8.75%

6M
22.51%

3Y
20.11%

5Y
12.23%

10Y
10.49%

Since Inception
12.46%



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.