

Market Commentary

Market Overview

A balanced portfolio naturally compounds at a steadier pace than an all-equity mandate—especially in years when bonds contribute little. In Canada, equities were strong over the last 12 months (TSX 60 +26.65%), while core Canadian bonds were only modestly positive (+2.99%). That equity–bond gap explains why conservative, income-oriented models trail pure-equity indices year-to-date despite diligent security selection.

Portfolio Analysis

The balanced, lower-volatility mandate gained +2.81% over the past month. Year-to-date the model is +7.95% and +6.37% over 12 months, with three- and five-year annualized returns of +10.30% and +9.42%. In a year when equities were strong but Canadian bonds rose only +2.99% over 12 months, the model's conservative mix naturally trails pure-equity indices by design. Recent reallocations toward corporate credit seek to lift carry and total-return potential while preserving the portfolio's income and risk profile.

Holdings Analysis

Over the past month, leadership within the top holdings came from Altagas, TC Energy, Brompton Tech Leaders, Canadian Natural Resources, and Enbridge, while TMX Group lagged. Banks and core bond sleeves provided ballast; intermediate federal bonds were modestly positive. The overall mix continues to emphasize dependable dividends, regulated infrastructure, high-quality financials, and a measured equity sleeve to smooth volatility.

This month we refined positioning to lift prospective return and income while keeping risk contained. We rotated from North West Company into Suncor to add integrated energy exposure, and from Harvest Healthcare Leaders into Hydro One to emphasize regulated utility cash flows. On the fixed-income side, we exited ultra-short bonds, trimmed intermediate federal exposure, added Purpose Credit Opportunities (corporate credit), and topped up preferreds and Canadian corporate bond exposure—tilting the portfolio more toward corporates in pursuit of better carry and total-return 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
NATIONAL BANK OF CDA	NA.TO	5.74%	3.98%
BROMPTON TECH LEADERS ETF	TLF.TO	5.71%	5.06%
CDN NATURAL RESOURCES LTD	CNQ.TO	5.14%	4.94%
BMO MID FEDL BND INDX ETF	ZFM.TO	4.82%	1.70%
TMX GROUP LTD	X.TO	4.66%	-4.32%
ROYAL BANK OF CANADA	RY.TO	4.42%	2.57%
BMO FLOATING RATE H/Y ETF	ZFH.TO	4.36%	1.27%
ALTAGAS LTD	ALA.TO	4.30%	5.79%
ENBRIDGE INC	ENB.TO	4.12%	4.18%
TC ENERGY CORP	TRP.TO	4.06%	5.19%

Performance Metrics

YTD
7.95%

1Y
6.37%

3M
5.11%

6M
8.89%

3Y
10.30%

5Y
9.42%

10Y
0.00%

Since Inception
9.18%

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.