

Market Commentary

Market Overview

North American equities continued to advance in October: the S&P 500 gained 2.38% while the TSX 60 rose 0.83%. Over the past year the TSX 60 is up 26.70% versus 21.40% for the S&P 500. Wide divergence among industry sectors continues.

In Canada, Technology led the month at 11.97% with Utilities up 4.14%, while Gold Producers fell 5.83% and Energy slipped 0.22%. On a one-year view, leadership has come from Gold Producers at 82.76% and Technology at 51.31%; Energy remains positive but lags at 9.24%.

In the U.S., Technology rose 6.68% in October and Health Care gained 3.65%, while Materials declined 4.41% and Energy fell 1.35%. Over twelve months, Technology continues to lead at 36.14%, Consumer Discretionary is up 22.89% and Industrials 17.63%, with Energy trailing at 2.80%.

Portfolio Analysis

The North American Focused Equity portfolio gained 3.23% in October, outpacing both major benchmarks: the S&P 500 rose 2.38% and the TSX 60 advanced 0.83%. This was achieved without any trades during the month and against a backdrop where technology strength offset corrections in gold and energy.

Over the last twelve months the portfolio is up 28.79%, ahead of the TSX 60 at 26.70% and the S&P 500 at 21.40%. Year to date the portfolio has returned 22.49%, with a six-month gain of 25.19%. The combination of strong absolute returns and index outperformance continues to compound our lead.

Holdings Analysis

October's advance was led by our large-cap U.S. technology positions. Alphabet gained 15.71%, Broadcom rose 12.04%, Amazon advanced 11.23%, and Nvidia added 8.53%. These positions carry meaningful weights in the portfolio and mirrored the month's technology leadership highlighted in the market commentary.

Detractors were concentrated in areas that corrected broadly. Agnico Eagle declined 2.93% alongside the pullback in gold, and the iShares Bitcoin Trust fell 4.15%. Constellation Software slipped 2.30%, while Microsoft (-0.03%) and Visa (-0.19%) were essentially flat. Canadian Natural Resources edged higher by 0.83% despite a soft month for the energy group.

The top ten holdings represent roughly 55% of assets, and with no trades during the month, the portfolio's result reflected the strength of these existing positions—particularly our exposure to large, cash-generative technology platforms—offset by modest weakness in gold-related and digital-asset holdings.

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	7.74%	8.53%
VISA INC CLASS-A	V	6.21%	-0.19%
AGNICO EAGLE MINES LTD	AEM.TO	5.79%	-2.93%
AMAZON COM INC	AMZN	5.50%	11.23%
MICROSOFT CORP	MSFT	5.38%	-0.03%
CDN NATURAL RESOURCES LTD	CNQ.TO	5.26%	0.83%
CONSTELLATION SOFTWARE	CSU.TO	5.05%	-2.30%
BROADCOM INC	AVGO	4.67%	12.04%
ISHARES BITCOIN TRUST ETF	IBIT	4.58%	-4.15%
ALPHABET INC CL-C	GOOG	4.55%	15.71%

Performance Metrics

YTD 22.49%	1Y 28.79%
3M 6.71%	6M 25.19%
3Y 19.52%	5Y 13.99%
10Y 10.59%	Since Inception 12.63%



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.