

Market Commentary

Market Overview

North American equities were flat in December. The TSX 60 rose 1.21% while the S&P 500 gained 0.08%. For the year, Canada outperformed (+28.89% vs. +17.72%), driven largely by its heavy weighting to Financials. Canadian bonds were modestly negative during the month.

Sector leadership remained narrow. In the U.S., Financials led while Utilities, Real Estate, and Staples lagged. In Canada, Financials rose 4.38%, Materials and Gold were positive, and Technology fell 4.97%. Over the year, leadership was highly concentrated, with Gold up 144.4%, Materials up 99.21%, and Financials up 34.40%, accounting for most of Canada's outperformance.

Portfolio Analysis

The North American Focused Equity Portfolio declined 1.01% in December, reflecting short-term consolidation after a strong year rather than a change in underlying trends.

Full-year results were excellent. The portfolio finished 2025 up 20.75%, delivering strong absolute returns relative to broader North American markets. Performance remained solid across time frames, with gains of 10.66% over six months and 1.76% over the final three months of the year.

Longer-term results remain compelling. The portfolio has returned 19.48% annualized over three years, 12.08% over five years, 10.33% over ten years, and 12.36% since inception, reflecting consistent performance through multiple market cycles.

Holdings Analysis

There were no changes to portfolio holdings during the month. Precious metals and U.S. Financials continued to provide stability, with Wheaton Precious Metals rising 5.14% and Visa gaining 4.86%, helping offset weakness elsewhere and reinforcing diversification.

Overall, the portfolio remains positioned in high-quality businesses with durable cash flows. Exposure to resources, financial leaders, and select technology continues to support strong absolute and multi-year performance heading into 2026.

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
VISA INC CLASS-A	V	6.33%	4.86%
AGNICO EAGLE MINES LTD	AEM.TO	6.09%	-4.30%
WHEATON PRECIOUS METALS	WPM.TO	5.41%	5.14%
AMAZON COM INC	AMZN	5.20%	-1.03%
CDN NATURAL RESOURCES LTD	CNQ.TO	5.01%	-0.42%
MICROSOFT CORP	MSFT	4.69%	-1.71%
CONSTELLATION SOFTWARE	CSU.TO	4.67%	-2.35%
WASTE CONNECTIONS INC-NEW	WCN.TO	4.66%	-2.98%
JP MORGAN CHASE & CO	JPM	4.50%	2.92%
ALPHABET INC CL-C	GOOG	4.38%	-1.91%

Performance Metrics

YTD 20.75%	1Y 20.75%
3M 1.76%	6M 10.66%
3Y 19.48%	5Y 12.08%
10Y 10.33%	Since Inception 12.36%

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.