

Market Commentary

Market Overview

Global equity markets started 2026 positively, with the S&P 500 gaining 1.47% in January while the TSX 60 slipped 0.19%. Energy sectors led across both markets, with Canadian energy rising 11.24% and U.S. energy gaining 14.18%. Gold showed exceptional strength at 11.72% for the month. Emerging markets advanced 8.02%, continuing their impressive one-year rally of 41.68%, while developed international markets (EAFE) rose 4.90%.

Portfolio Analysis

The Global ETF Portfolio delivered a 1.91% return in January, outperforming the TSX 60 but trailing the S&P 500. Year-to-date performance matched the monthly return at 1.91%. Recent performance remained strong with 3.15% over three months and 14.87% over six months. The portfolio maintained excellent long-term results with annualized returns of 15.48% over three years, 11.11% over five years, and 8.47% since inception.

Holdings Analysis

This month we trimmed our gold producers in favour of base metals and bought a Defense Contractor ETF as well. Gold positions drove outperformance, with iShares Gold Bullion ETF rising 11.72% and iShares S&P/TSX Global Gold ETF gaining 9.51%. Global value exposure through Vanguard Global Value Factor ETF contributed with a 4.35% gain. Core equity holdings delivered modest returns, with Fidelity Canadian Value rising 1.38% and iShares Core S&P 500 Hedged advancing 1.25%.

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 Holdings

Description	Symbol	MV%	30D Return
ISHRS CORE S&P500 HDG ETF	XSP.TO	9.89%	1.25%
ISHRS CORE S&P500 IDX ETF	XUS.TO	8.32%	0.60%
FID CDN VALUE SER-L ETF	FCCV.TO	8.09%	1.38%
ISHARES NASDAQ 100 IDX ETF	XQQ.TO	7.89%	0.98%
ISHARES CDN VAL INDEX ETF	XCV.TO	7.36%	1.26%
ISHARES S&P GL HLTHCR ETF	XHC.TO	6.68%	0.60%
ISHARES GOLD BULLION ETF	CGLC.TO	6.47%	11.72%
VANGUARD GL VAL FACTR ETF	VVL.TO	5.74%	4.35%
ISHARES SP/TSX GL GLD ETF	XGD.TO	5.07%	9.51%
VANGUARD CDN AGG BND ETF	VAB.TO	4.59%	0.61%

Performance Metrics

1M 1.91%	YTD 1.91%
1Y 21.87%	3M 3.15%
6M 14.87%	3Y 15.48%
5Y 11.11%	10Y 9.38%
Since Inception 8.47%	



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. © 2026, Wellington-Altus Private Wealth Inc. ALL RIGHTS RESERVED. NO USE OR REPRODUCTION WITHOUT PERMISSION.