

Market Commentary

Market Overview

The TSX 60 declined 0.19% in January while Canadian bonds gained 0.57%, reflecting mixed market conditions to start 2026. Energy led Canadian sectors with an 11.24% advance, followed by gold producers rising 9.51% and materials gaining 8.80%. Technology continued its weakness, falling 15.81% during the month. For the full year ending January, the TSX 60 delivered 23.47% while Canadian bonds returned 1.99%, highlighting equity market strength.

Portfolio Analysis

The Tactical Income Portfolio gained 0.74% in January, outperforming both the TSX 60 and matching its year-to-date return. The portfolio's 8.43% six-month return trailed the TSX 60's 15.64% advance but remained positive. Over three months, the portfolio returned 3.89%. Longer-term performance demonstrated consistency with annualized returns of 8.60% over three years, 7.91% over five years, and 9.29% since inception.

Holdings Analysis

We exited Pembina Pipelines and added new positions in Brookfield Corporation and Exchange Income Corp. Suncor Energy led performance with an 18.14% gain, while Canadian Natural Resources added 8.91%, benefiting from the strong energy sector. TC Energy contributed with a 5.64% return. Financial holdings weighed on results as National Bank declined 6.00% and Royal Bank fell 2.41%, reflecting broader sector weakness.

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	5.97%	-6.00%
BROMPTON TECH LEADERS ETF	TLF.TO	5.70%	2.11%
CDN NATURAL RESOURCES LTD	CNQ.TO	5.61%	8.91%
ROYAL BANK OF CANADA	RY.TO	4.70%	-2.41%
BMO MID FEDL BND INDX ETF	ZFM.TO	4.61%	0.43%
TMX GROUP LTD	X.TO	4.24%	-3.75%
BMO FLOATING RATE H/Y ETF	ZFH.TO	4.16%	0.73%
TC ENERGY CORP	TRP.TO	4.14%	5.64%
SUNCOR ENERGY INC NEW	SU.TO	4.13%	18.14%
ALTAGAS LTD	ALA.TO	3.96%	-1.86%

Performance Metrics

1M 0.74%	YTD 0.74%
1Y 11.18%	3M 3.89%
6M 8.43%	3Y 8.60%
5Y 7.91%	10Y 0.00%
Since Inception 9.29%	



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.