

Market Commentary

Market Overview

The TSX 60 gained 6.59% in February, bringing year-to-date returns to 6.38% and one-year performance to 32.19%. Markets are witnessing a rotation into materials and commodities - as we anticipated with our Cold War 2.0 thesis. Canadian sectors showed remarkable dispersion as materials surged 21.73% and gold mining jumped 23.35%, driven by precious metals strength. Energy continued its strong run with a 10.43% monthly gain, while information technology declined 4.70%. The S&P 500 slipped 0.86% for the month.

Portfolio Analysis

The portfolio returned 6.74% in February, slightly outperforming the TSX 60's 6.59% gain. Year-to-date performance of 9.04% exceeded the benchmark's 6.38% return. Recent momentum remained strong with three-month and six-month returns of 7.31% and 19.04% respectively. The portfolio's one-year return of 38.66% significantly outpaced the TSX 60's 32.19%. Longer-term results demonstrated consistency with annualized returns of 21.62% over three years and 15.65% over five years.

Holdings Analysis

Agnico Eagle Mines led performance with a 32.37% return, followed by Wheaton Precious Metals at 23.90%, capitalizing on gold's strength. Canadian Pacific Kansas City contributed with an 18.00% gain, while National Bank rose 17.33%. WSP Global declined 12.22% and Cameco fell 4.17%, partially offsetting gains. The concentrated positioning in precious metals producers proved particularly beneficial during the month's commodity rally.

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
WHEATON PRECIOUS METALS	WPM.TO	7.04%	23.90%
AGNICO EAGLE MINES LTD	AEM.TO	6.73%	32.37%
CELESTICA INC	CLS.TO	5.70%	-1.01%
NATIONAL BANK OF CDA	NA.TO	5.36%	17.33%
CAMECO CORP	CCO.TO	5.28%	-4.17%
SUNCOR ENERGY INC NEW	SU.TO	5.16%	7.06%
WSP GLOBAL INC	WSP.TO	4.74%	-12.22%
WASTE CONNECTIONS INC-NEW	WCN.TO	4.56%	3.26%
CANADIAN PAC KANSAS CITY	CP.TO	4.35%	18.00%
ROYAL BANK OF CANADA	RY.TO	4.33%	0.60%

Performance Metrics

1M 6.74%	YTD 9.04%
1Y 38.66%	3M 7.31%
6M 19.04%	3Y 21.62%
5Y 15.65%	10Y 0.00%
Since Inception 11.62%	



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.