

Market Commentary

Market Overview

Global equities delivered strong returns in February, with the TSX 60 gaining 6.59% while the S&P 500 declined 0.86%. Canadian materials surged 21.73%, driven by gold and base metals strength, while energy added 10.43%. Technology remained challenged, with Canadian tech falling 4.70% and US tech dropping 3.56%. Emerging markets continued their impressive run, rising 5.89% in February and maintaining a remarkable 48.32% one-year return. We continue to witness a global rotation away from US centric markets towards Cold War 2.0 beneficiaries like commodities and emerging markets.

Portfolio Analysis

The Global ETF Portfolio gained 4.31% in February, outperforming the S&P 500 but trailing the TSX 60. Year-to-date returns of 6.30% exceeded both the S&P 500's 0.60% and approached the TSX's 6.38%. The portfolio's 15.82% six-month and 27.75% one-year returns demonstrated strong momentum. Long-term performance remained robust with 17.74% three-year and 8.78% since inception annualized returns, confirming consistent value creation through global diversification.

Holdings Analysis

No changes were made to holdings in February. Canadian value positions drove outperformance, with Fidelity Canadian Value rising 9.79% and iShares S&P/TSX Global Gold gaining an exceptional 23.35%. Gold exposure through CGL.C.TO added 8.54%, benefiting from precious metals strength. Technology holdings faced headwinds, with XQQ.TO declining 2.45%, while healthcare exposure through XHC.TO provided stability with a 3.19% gain.

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	9.41%	-0.91%
FID CDN VALUE SER-L ETF	FCCV.TO	8.54%	9.79%
ISHRS CORE S&P500 IDX ETF	XUS.TO	7.94%	-0.58%
ISHARES CDN VAL INDEX ETF	XCV.TO	7.54%	6.44%
ISHARES NASDAQ 100 IDX ETF	XQQ.TO	7.39%	-2.45%
ISHARES GOLD BULLION ETF	CGL.C.TO	6.74%	8.54%
ISHARES S&P GL HLTHCR ETF	XHC.TO	6.61%	3.19%
ISHARES SP/TSX GL GLD ETF	XGD.TO	6.00%	23.35%
VANGUARD GL VAL FACTR ETF	VVL.TO	5.69%	3.23%
ISHARES S&PTSX CAP EN ETF	XEG.TO	4.83%	10.43%

Performance Metrics

1M 4.31%	YTD 6.30%
1Y 27.75%	3M 5.99%
6M 15.82%	3Y 17.74%
5Y 11.54%	10Y 9.95%
Since Inception 8.78%	



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.