

Market Commentary

Market Overview

Canadian equities significantly outperformed their US counterparts in February, with the TSX 60 gaining 6.59% versus a 0.86% decline in the S&P 500. The Evans Family Wealth investment thesis of Cold War 2.0 is playing out more quickly than we anticipated. Canadian sectors showed remarkable strength, led by gold rising 23.35% and materials advancing 21.73%, reflecting commodity market dynamics. Energy sectors performed strongly in both markets, with Canadian Energy up 10.43% and US Energy gaining 9.54%. For the year, the TSX 60 remains up 32.19%, nearly doubling the S&P 500's 16.81% return.

Portfolio Analysis

The portfolio delivered a solid 5.05% return in February, underperforming the TSX 60 but significantly outpacing the S&P 500. Year-to-date performance of 7.78% exceeded both benchmarks. Recent performance remained robust with 6-month, and 3-month returns of 15.43% and 6.70% respectively. The one-year performance is strong at 27.92%. Longer-term results demonstrated consistency with annualized returns of 21.64% over three years, 13.45% over five years, and 12.79% since inception.

Holdings Analysis

No changes were made to holdings during February. Strong performance from precious metals positions drove returns, with Agnico Eagle Mines surging 32.37% and Wheaton Precious Metals gaining 23.90%. Lumentum Holdings contributed significantly with a remarkable 78.88% advance. These gains offset weakness in technology holdings, including Amazon's 12.24% decline and Alphabet's 8.01% drop.

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	6.92%	23.90%
CDN NATURAL RESOURCES LTD	CNQ.TO	5.97%	17.86%
MICRON TECHNOLOGY INC	MU	5.47%	-0.60%
AGNICO EAGLE MINES LTD	AEM.TO	5.27%	32.37%
WALMART INC	WMT	4.61%	7.39%
AMAZON COM INC	AMZN	4.36%	-12.24%
HAMMOND POWER SOL-A SV	HPS.A.TO	4.33%	9.33%
WASTE CONNECTIONS INC-NEW	WCN.TO	4.22%	3.26%
LUMENTUM HOLDINGS INC	LITE	4.14%	78.88%
ALPHABET INC CL-C	GOOG	4.02%	-8.01%

Performance Metrics

1M 5.05%	YTD 7.78%
1Y 27.92%	3M 6.70%
6M 15.43%	3Y 21.64%
5Y 13.45%	10Y 11.88%
Since Inception 12.79%	



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.