

Market Commentary

Market Overview

The TSX 60 rose 4.24% in April and finished the trailing year up 36.11%, outpacing the S&P 500's 31.08%. Canadian Financials led the month with a 10.56% gain, while Information Technology rebounded 10.05%. Energy paused with a modest 1.44% advance after a powerful run that delivered 86.04% over one year. Gold and Materials cooled, declining 5.85% and 5.21% respectively in April, though both retained strong annual gains exceeding 70%.

Portfolio Analysis

The Canadian Focused Equity Portfolio advanced 9.38% in April, more than doubling the TSX 60's 4.24% return. Year-to-date, the portfolio gained 13.60% versus 7.41% for the benchmark, with 3-month and 6-month returns of 11.20% and 10.12% reinforcing recent momentum. Over the trailing year, the portfolio returned 48.06%, well ahead of the TSX 60's 36.11%. Longer-term results remain consistent, with 3-year annualized returns of 22.51%, 5-year at 14.94%, and since-inception at 11.93%.

Holdings Analysis

On the news of an Iran ceasefire, Imperial Oil (IMO) was sold and Hut 8 (HUT), Constellation Software (CSU), Bombardier (BBD.B) and Celestic (CLS) were purchased. Hammond Power Solutions surged 64.89%, the standout contributor, while Celestica gained 31.28% as Technology rebounded. National Bank added 13.9% and Royal Bank rose 9.38%, reflecting Financials' leadership. Offsetting these gains, Agnico Eagle fell 9.54% and Wheaton Precious Metals declined 6.04% as gold-related names corrected, while Canadian Natural Resources slipped 4.45%.

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
CELESTICA INC	CLS.TO	10.39%	31.28%
HAMMOND POWER SOL-A SV	HPS.A.TO	6.17%	64.89%
SUNCOR ENERGY INC NEW	SU.TO	6.00%	1.16%
CONSTELLATION SOFTWARE	CSU.TO	5.80%	1.31%
NATIONAL BANK OF CDA	NA.TO	5.64%	13.90%
CAMECO CORP	CCO.TO	5.27%	10.38%
WHEATON PRECIOUS METALS	WPM.TO	5.23%	-6.04%
AGNICO EAGLE MINES LTD	AEM.TO	4.82%	-9.54%
CDN NATURAL RESOURCES LTD	CNQ.TO	4.59%	-4.45%
ROYAL BANK OF CANADA	RY.TO	4.55%	9.38%

Performance Metrics

1M 9.38%	YTD 13.60%
1Y 48.06%	3M 11.20%
6M 10.12%	3Y 22.51%
5Y 14.94%	10Y 0.00%
Since Inception 11.93%	



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.