

Market Commentary

Market Overview

The TSX 60 advanced 1.83% in July, extending its one-year gain to 31.53% and outpacing the S&P 500's 0.03% monthly return. Canadian Energy led decisively, surging 16.48% for the month and 46.30% year-to-date, while Financials added 1.12% and Utilities rose 0.87%. Materials and Gold lagged, declining 2.98% and 3.63% respectively. Canadian bonds retreated 1.62% as yields moved higher, leaving XBB up just 0.50% YTD. Income-oriented sectors continued to benefit from strong energy fundamentals and resilient bank earnings through the summer.

Portfolio Analysis

The Tactical Income Portfolio gained 1.37% in July, bringing year-to-date performance to 18.22%, well ahead of the TSX 60's 13.52% YTD and comfortably above Canadian bonds. Over the trailing six months, the portfolio returned 17.35%, with 6.23% generated in the most recent three months. The one-year return of 27.24% reflects strong participation in the Canadian income rally. Longer-term results remain consistent, with 14.62% annualized over three years, 8.78% over five years, and 11.46% since inception.

Holdings Analysis

No changes were made to the portfolio during the month. Energy holdings drove results, with Suncor Energy surging 23.38% and Canadian Natural Resources climbing 19.0%, capitalizing on the sector's strength. AltaGas added 6.47% and Keyera advanced 4.55%, reinforcing midstream contributions. National Bank rose 1.27% while Royal Bank added 0.5%. Offsetting these gains, Brompton Tech Leaders declined 11.78% and the BMO Mid Federal Bond ETF eased 1.59% amid the bond selloff.

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	7.15%	1.27%
CDN NATURAL RESOURCES LTD	CNQ.TO	6.33%	19.00%
BROMPTON TECH LEADERS ETF	TLF.TO	5.57%	-11.78%
ROYAL BANK OF CANADA	RY.TO	5.21%	0.50%
SUNCOR ENERGY INC NEW	SU.TO	4.62%	23.38%
ALTAGAS LTD	ALA.TO	4.60%	6.47%
KEYERA CORP	KEY.TO	4.20%	4.55%
TC ENERGY CORP	TRP.TO	4.19%	0.51%
BMO MID FEDL BND INDX ETF	ZFM.TO	3.89%	-1.59%
ENBRIDGE INC	ENB.TO	3.70%	-0.82%

Performance Metrics

1M 1.37%	YTD 18.22%
1Y 27.24%	3M 6.23%
6M 17.35%	3Y 14.62%
5Y 8.78%	10Y 0.00%
Since Inception 11.46%	



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.