

Market Commentary

Market Overview

The TSX 60 declined 2.42% in September, trimming its year-to-date gain to 13.23% and leaving the one-year return at 19.65%. Sector performance was broadly negative, led lower by Gold (-8.59%) and Materials (-7.50%) as bullion pulled back 4.23%. Information Technology bucked the trend, advancing 4.12% on the month and 26.89% over six months. Despite September weakness, Energy remained the standout for the year, up 56.89%, while Financials gained 31.14% over the trailing twelve months.

Portfolio Analysis

The Canadian Focused Equity Portfolio declined 0.76% in September, outperforming the TSX 60's 2.42% drop. Year-to-date, the portfolio returned 16.53%, ahead of the benchmark's 13.23%, while the one-year return of 17.18% trailed the index's 19.65%. Over three months the portfolio slipped 1.28% versus the benchmark's 1.57% gain, though six-month performance of 12.21% remained solid. Longer-term results stayed strong, with annualized returns of 23.66% over three years, 14.49% over five years, and 11.66% since inception.

Holdings Analysis

This month we trimmed Suncor (SU.TO), exited Tourmaline (TOU.TO), added to Dollarama (DOL.TO) and initiated a new position in Thomson (TRI.TO). Celestica surged 23.83%, providing meaningful lift that cushioned broader weakness. Gold-linked names weighed on results, with Wheaton Precious Metals falling 9.02% and Agnico Eagle down 7.12% alongside the sector's 8.59% decline. Constellation Software retreated 7.73% and Brookfield slid 8.87%, while Royal Bank proved relatively defensive, easing just 1.22%.

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	6.78%	23.83%
CONSTELLATION SOFTWARE	CSU.TO	6.64%	-7.73%
WHEATON PRECIOUS METALS	WPM.TO	5.67%	-9.02%
NATIONAL BANK OF CDA	NA.TO	5.47%	-3.90%
ROYAL BANK OF CANADA	RY.TO	5.10%	-1.22%
AGNICO EAGLE MINES LTD	AEM.TO	4.82%	-7.12%
TECK RESOURCES LTD -B- SV	TECK.B.TO	4.75%	-0.72%
CDN NATURAL RESOURCES LTD	CNQ.TO	4.64%	-2.82%
CANADIAN PAC KANSAS CITY	CP.TO	4.22%	-5.39%
BROOKFIELD CORP CL-A LVS	BN.TO	4.19%	-8.87%

Performance Metrics

1M -0.76%	YTD 16.53%
1Y 17.18%	3M -1.28%
6M 12.21%	3Y 23.66%
5Y 14.49%	10Y 0.00%
Since Inception 11.66%	



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.