

Market Commentary

Market Overview

The TSX 60 fell 2.42% in September while the S&P 500 slipped 0.33%, leaving one-year returns at 19.65% and 15.71% respectively. Canadian Materials dropped 7.50% and Gold miners tumbled 8.59% as the metals complex corrected, while Canadian Info Tech bucked the trend with a 4.12% gain. In the US Technology led with a 5.08% monthly advance, offsetting weakness in Financials (-7.14%) and Materials (-7.15%). Energy remained the standout over twelve months, with Canadian Energy up 56.89% and US Energy up 41.60%.

Portfolio Analysis

The portfolio declined 1.08% in September, outperforming the TSX 60's 2.42% drop while trailing the S&P 500's modest 0.33% decline. Year-to-date, the portfolio returned 16.43%, ahead of both the TSX 60 13.23% and S&P 500 12.71%. Over three months the portfolio fell 3.06%, while the six-month return of 14.20% reflected strong spring participation. One-year performance of 18.48% and annualized returns of 21.91% (3Y), 12.95% (5Y) and 12.85% since inception demonstrate consistent long-term execution.

Holdings Analysis

This month we trimmed Canadian Natural Resources (CNQ.TO) and exited Huntington Ingalls (HII). We added Meta (META) and Coinbase (COIN) while increasing our holdings in Bitcoin (IBIT). Semiconductor exposure drove results, with Micron (MU) surging 11.10% and Taiwan Semiconductor (TSM) gaining 10.13%, aligning with the US Tech sector's leadership. Nvidia (NVDA) added 3.56%. These gains partially offset weakness in precious metals holdings, as Wheaton Precious Metals (WPM.TO) fell 9.02% and Agnico Eagle (AEM.TO) declined 7.12% amid the gold sector pullback.

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	5.51%	-9.02%
MICRON TECHNOLOGY INC	MU	5.18%	11.10%
AMAZON COM INC	AMZN	5.02%	-4.09%
NVIDIA CORP	NVDA	4.72%	3.56%
MICROSOFT CORP	MSFT	4.46%	1.11%
ALPHABET INC CL-C	GOOG	4.26%	1.66%
TAIWAN SEMICON MAN SP/ADR	TSM	4.20%	10.13%
JP MORGAN CHASE & CO	JPM	4.14%	-7.08%
BROADCOM INC	AVGO	3.96%	-5.00%
AGNICO EAGLE MINES LTD	AEM.TO	3.73%	-7.12%

Performance Metrics

1M -1.08%	YTD 16.43%
1Y 18.48%	3M -3.06%
6M 14.20%	3Y 21.91%
5Y 12.95%	10Y 11.62%
Since Inception 12.85%	



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.