

Market Commentary

Market Overview

As of July 31, 2025, the Canadian TSX 60 delivered a strong 12-month total return of 20.90%, driven by standout gains in key sectors. Gold stocks led the market with a 41.63% return, buoyed by central bank demand and recession hedging. Technology followed closely at 37.95%, reflecting global momentum in artificial intelligence (AI) related names. Financials (+29.56%) and materials (+26.53%) also contributed meaningfully, while energy underperformed at -1.70% amid volatile commodity prices. The sector leadership signals a shift toward hard assets, dividend yield, and innovation, as investors position for slower growth and potential monetary easing.

Portfolio Analysis

The Canadian Focused Equity Portfolio delivered a 12-month return of 24.37% as of July 31, 2025—outperforming the TSX 60’s 20.90% gain and significantly ahead of the S&P 500’s 16.18%. With a three month return of 19.39% and a YTD return of 16.18%, the portfolio captured strong upside in Canadian markets, particularly in leading sectors like gold, technology, and financials. Its outperformance reflects well-timed sector allocation and disciplined exposure to high-momentum areas, while the five year and since-inception results of 13.46% and 10.04%, respectively, underscore the consistency of its long-term approach.

Holdings Analysis

The Canadian Focused Equity Portfolio blends exposure to Canadian innovation, hard assets, and financial stability. Celestica (11.2% weight) was a standout performer this month, rising 31.6% as momentum in AI supply chains and hardware design continued to build. Galaxy Digital (+34.1%) also delivered strong returns as Bitcoin and digital asset sentiment improved. On the other end of the spectrum, Constellation Software (-4.3%) weighed on performance as investors rotated away from Canadian large-cap tech amid rising U.S. growth dominance. The portfolio reflects a thoughtful balance of growth (Shopify, WSP), defensiveness (Waste Connections, National Bank), and commodity leverage (Agnico Eagle, Cameco, Suncor), positioning it to participate in equity upside while managing domestic market risks.

Performance Growth



Top 10 Holdings

Description	Symbol	MV%	30D Return
CELESTICA INC	CLS.TO	11.16%	31.59%
CONSTELLATION SOFTWARE	CSU.TO	6.54%	-4.26%
GALAXY DIGITAL INC CL-A	GLXY.TO	6.04%	34.10%
WASTE CONNECTIONS INC-NEW	WCN.TO	5.86%	2.96%
PURPOSE BITCOIN C\$NON-HDG	BTCC.B.TO	5.60%	9.97%
AGNICO EAGLE MINES LTD	AEM.TO	5.12%	5.21%
NATIONAL BANK OF CDA	NA.TO	4.89%	2.57%
WHEATON PRECIOUS METALS	WPM.TO	4.76%	2.83%
CANADIAN PAC KANSAS CITY	CP.TO	4.46%	-3.10%
SUNCOR ENERGY INC NEW	SU.TO	4.34%	7.70%

Performance Metrics

YTD 16.18%	1Y 24.37%
3M 19.39%	6M 9.26%
3Y 16.94%	5Y 13.46%
10Y 0.00%	Since Inception 10.04%

*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.*



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