EVANS FAMILY WEALTH DATA AS OF JULY 31, 2025

### **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**

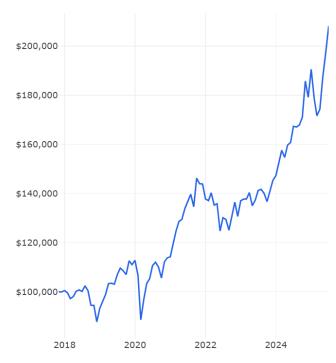
The Canadian Focused Equity Portfolio blends exposure to Canadian innovation, hard assets, and financial stability. Celestica (11.2% weight) was a standout performer this month, rising 31.6% as momentum in AI supply chains and hardware design continued to build. Galaxy Digital (+34.1%) also delivered 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.

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	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	1Y
16.18%	<b>24.37</b> %
3M	6M
19.39%	<b>9.26</b> %
3Y	5Y
16.94%	<b>13.46%</b>
10Y <b>0.00%</b>	Since Inception 10.04%

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. © 2025, Wellington-Altus Private Wealth Inc. ALL RIGHTS RESERVED. NO USE OR REPRODUCTION WITHOUT PERMISSION.