EVANS FAMILY WEALTH DATA AS OF AUGUST 31, 2025

Market Commentary

Market Overview

As of August 31, 2025, North American markets posted solid one-year gains, with the S&P 500 up 15.86% and the TSX 60 higher by 24.7%. In Canada, the story was led by gold, which surged nearly 70% on safe-haven demand and easing rate expectations, while technology rallied 37.9% and financials surprised to the upside with a 31.5% gain despite concerns earlier in the year about credit quality and slowing loan growth. In both Canada and the U.S. the picture shifted in August: investors shifted away from technology and growth stocks and into gold and financials.

Portfolio Analysis

The North American Focused Equity Portfolio declined -1.78% in August, reflecting a sharp reversal in bitcoin and high-growth names that had been strong contributors earlier in the year. Despite the monthly setback, performance remains robust with a +12.7% return year-to-date and +19.2% over the past 12 months. Over longer horizons, the portfolio continues to compound steadily, with annualized gains of +16.9% over three years and +10.6% over five years, reinforcing the value of disciplined positioning through shifting market leadership.

Holdings Analysis

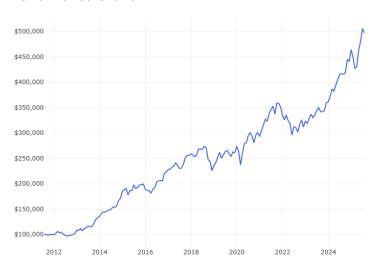
Performance in August reflected sharp divergences across the portfolio's largest positions. Bitcoin (IBIT, -7.4%) and leading growth names like Constellation (-4.8%) and Microsoft (-4.9%) weighed heavily, alongside modest declines in Nvidia (-2.1%) and Amazon (-2.2%), as the broader rotation out of technology took hold. Offsetting this weakness, gold producers Agnico Eagle (+15.1%) and Wheaton Precious Metals (+9.0%) delivered standout gains, supported by bullion strength, while Visa (+2.0%) and Waste Connections (-1.7%) provided relative stability. This mix of results underscored the market's pivot from growth into hard assets and financials, consistent with the broader sector trends seen in August.

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
NVIDIA CORP	NVDA	9.05%	-2.07%
CONSTELLATION SOFTWARE	CSU.TO	6.86%	-4.81%
VISA INC CLASS-A	V	6.77%	2.00%
AGNICO EAGLE MINES LTD	AEM.TO	5.52%	15.12%
AMAZON COM INC	AMZN	5.50%	-2.18%
MICROSOFT CORP	MSFT	5.24%	-4.87%
WASTE CONNECTIONS INC-NEW	WCN.TO	5.24%	-1.74%
CDN NATURAL RESOURCES LTD	CNQ.TO	4.99%	-0.84%
WHEATON PRECIOUS METALS	WPM.TO	4.93%	9.03%
ISHARES BITCOIN TRUST ETF	IBIT	4.79%	-7.36%

Performance Metrics

YTD 12.74%	1Y 19.19%
3M	6M
7.18 %	10.82%
3Y	5Y
16.94%	10.58%
10Y 10.07%	Since Inception 12.13%

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.