

Market Commentary

Market Overview

The TSX 60 rose 1.21% in December and finished the year up 28.89%, extending Canada's outperformance. Gains were driven primarily by Financials (+4.38%), with Materials and Gold equities also positive.

Energy declined 2.36%, while Technology fell 4.97%, making it one of the weakest sectors. Utilities, REITs, and Staples were modestly negative.

Over the year, leadership remained highly concentrated. Gold equities rose 144.4%, Materials gained 99.21%, and Financials advanced 34.40%, accounting for most of the TSX 60's performance. Canada's 2025 strength reflected sector concentration rather than broad-based leadership.

Portfolio Analysis

The Canadian Focused Equity portfolio declined 1.59% in December, trailing the TSX 60's 1.21% gain as Financials led the index. An underweight to Financials and weakness in Canadian Technology weighed on monthly results.

2025 was an outstanding year. The portfolio finished up 26.82%, delivering strong returns without reliance on Financials. Gains of 15.11% over six months, 20.25% over three years, 14.82% over five years, and 10.69% since inception highlight durable compounding driven by security selection rather than index concentration.

Holdings Analysis

There were no changes to portfolio holdings in December. Performance reflected sharp sector dispersion rather than broad market weakness.

The reduction in Celestica proved timely, as the stock declined 14.59%, helping limit downside despite weakness in Utilities. Wheaton Precious Metals rose 5.14%, while Financials contributed selectively, with Royal Bank up 8.26% and National Bank gaining 2.89%. First Quantum advanced 15.58%, offsetting weakness elsewhere. Overall results reflect disciplined positioning amid narrow and volatile leadership.

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	6.64%	-14.59%
AGNICO EAGLE MINES LTD	AEM.TO	6.38%	-4.30%
FIRST QUANTUM MINERLS LTD	FM.TO	5.64%	15.58%
WSP GLOBAL INC	WSP.TO	5.59%	1.82%
WHEATON PRECIOUS METALS	WPM.TO	5.57%	5.14%
NATIONAL BANK OF CDA	NATO	5.38%	2.89%
WASTE CONNECTIONS INC-NEW	WCN.TO	5.01%	-2.98%
ROYAL BANK OF CANADA	RY.TO	4.94%	8.26%
CAMECO CORP	CCO.TO	4.50%	1.59%
SUNCOR ENERGY INC NEW	SU.TO	4.45%	-2.12%

Performance Metrics

YTD 26.82%	1Y 26.82%
3M 0.55%	6M 15.11%
3Y 20.25%	5Y 14.82%
10Y 0.00%	Since Inception 10.69%