

Market Commentary

Market Overview

The TSX 60 edged down 0.19% in January, capping a strong twelve-month period that delivered 23.47% returns. Energy and materials sectors offset steeper losses in the Canadian market, rising 11.24% and 8.80% respectively, while gold miners surged 9.51% amid rising bullion prices. Information technology faced severe headwinds, plunging 15.81%, while financials retreated 1.66%.

Portfolio Analysis

The portfolio advanced 2.16% in January, significantly outperforming the TSX 60's modest decline. Year-to-date performance matches the monthly return at 2.16%. Recent performance remained mixed with a 3-month decline of 0.97%, though the 12-month return of 21.85% demonstrated solid momentum. Long-term results proved exceptional with 3-year and 5-year annualized returns of 19.20% and 15.23% respectively, while since-inception performance reached 10.86% annually.

Holdings Analysis

We made several changes this month including trimming our gold miners and upgrading our copper producer in favour of more diversified miners (Teck, Capstone Copper and Neo Performance Materials). We also added Brookfield Corporation. Cameco led performance with a remarkable 34.0% gain, capitalizing on uranium market strength. Suncor Energy added 18.14% as energy markets rallied. Conversely, National Bank declined 6.0% amid broader financial sector weakness, while Celestica fell 5.76% reflecting technology sector pressures. Gold holdings including Wheaton Precious Metals (11.17%) and Agnico Eagle (11.2%) provided strong contributions.

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	6.13%	-5.76%
WHEATON PRECIOUS METALS	WPM.TO	6.06%	11.17%
CAMECO CORP	CCO.TO	5.90%	34.00%
WSP GLOBAL INC	WSP.TO	5.80%	5.92%
AGNICO EAGLE MINES LTD	AEM.TO	5.42%	11.20%
SUNCOR ENERGY INC NEW	SU.TO	5.15%	18.14%
NATIONAL BANK OF CDA	NA.TO	4.95%	-6.00%
ROYAL BANK OF CANADA	RY.TO	4.68%	-2.41%
WASTE CONNECTIONS INC-NEW	WCN.TO	4.64%	-5.37%
HAMMOND POWER SOL-A SV	HPSA.TO	4.25%	12.59%

Performance Metrics

1M 2.16%	YTD 2.16%
1Y 21.85%	3M -0.97%
6M 11.52%	3Y 19.20%
5Y 15.23%	10Y 0.00%
Since Inception 10.86%	

