

## Market Commentary

### Market Overview

The TSX 60 declined 0.19% in January while the S&P 500 gained 1.47%, reflecting divergent North American market performance. For the month, Canadian energy and materials sectors led with gains of 11.24% and 8.80% respectively, while information technology plunged 15.81%. In the U.S., energy also topped sector returns at 14.18%, followed by materials at 8.64%. Over the full year, the TSX 60 returned 23.47% and the S&P 500 delivered 16.33%.

### Portfolio Analysis

The North American Focused Equity Portfolio advanced 2.60% in January, marking a solid start to 2026 and outperforming both primary benchmarks. The portfolio maintained strong momentum with a 7.92% six-month return and 17.57% over the past 12 months. Longer-term performance remained robust with annualized returns of 19.03% over three years, 13.25% over five years, and 12.49% since inception.

### Holdings Analysis

We implemented significant changes early in the month, adopting our Cold War 2.0 investment strategy. We exited non-core tech names, trimming gold producer exposure and added Base miners (like Alcoa, Freeport-McMoRan and Cameco) and US Defense (Huntington Ingalls). We also upgrade our financials. Micron Technology led contributors with an exceptional 45.36% monthly gain, while Hammond Power Solutions and Agnico Eagle Mines added 12.59% and 11.20% respectively. Waste Connections was the sole detractor, declining 5.37% among the top 10 holdings. The portfolio's overweight positions in precious metals and select technology names drove outperformance versus benchmarks.

*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
WHEATON PRECIOUS METALS	WPM.TO	5.86%	11.17%
MICRON TECHNOLOGY INC	MU	5.74%	45.36%
CDN NATURAL RESOURCES LTD	CNQ.TO	5.32%	8.91%
AMAZON COM INC	AMZN	5.19%	3.67%
ALPHABET INC CL-C	GOOG	4.56%	7.88%
WALMART INC	WMT	4.48%	6.94%
WASTE CONNECTIONS INC-NEW	WCN.TO	4.30%	-5.37%
NVIDIA CORP	NVDA	4.25%	2.48%
AGNICO EAGLE MINES LTD	AEM.TO	4.18%	11.20%
HAMMOND POWER SOL-A SV	HPS.A.TO	4.16%	12.59%

### Performance Metrics

1M 2.60%	YTD 2.60%
1Y 17.57%	3M 1.14%
6M 7.92%	3Y 19.03%
5Y 13.25%	10Y 11.19%
Since Inception 12.49%	

