

Market Commentary

Market Overview

The S&P 500 surged 10.51% in April while the TSX 60 advanced 4.24%, capping strong one-year gains of 31.08% and 36.11% respectively. US Technology led decisively, climbing 20.02% on the month and 52.79% over the year. Canadian Financials gained 10.56% and Information Technology rose 10.05%, while Materials fell 5.21% and Gold equities declined 5.85%. US Energy slipped 2.63% in April but remained the YTD leader at 34.29%. Canadian bonds added a modest 0.21%.

Portfolio Analysis

The North American Focused Equity Portfolio gained 9.52% in April, outperforming the TSX 60's 4.24% and closely tracking the S&P 500's 10.51%. Year-to-date, the portfolio returned 11.66%, ahead of both the TSX 60 (7.41%) and S&P 500 (5.68%). Three-month performance reached 8.84% and six-month 10.08%, reflecting resilient positioning. Longer-term results remain strong, with a one-year return of 37.80%, three-year annualized return of 20.83%, five-year of 12.69%, and since-inception annualized return of 12.92%.

Holdings Analysis

The portfolio added three names this month: Taiwan Semiconductor (TSM), Oracle (ORCL) and Coherent (COHR). Hammond Power Solutions surged 64.89%, the standout contributor, while Broadcom advanced 34.87% and Coherent rose 34.21%, benefiting from continued US Technology leadership. Alphabet added 33.15% and Amazon gained 27.27%, reinforcing mega-cap strength. Detractors included Wheaton Precious Metals (-6.04%) and Canadian Natural Resources (-4.45%), reflecting weakness in Gold and Energy equities. JP Morgan contributed steadily with a 7.02% gain.

Performance Growth



Top 10 Holdings

Description	Symbol	MV%	30D Return
CDN NATURAL RESOURCES LTD	CNQ.TO	6.27%	-4.45%
HAMMOND POWER SOL-A SV	HPS.A.TO	6.17%	64.89%
AMAZON COM INC	AMZN	5.32%	27.27%
WHEATON PRECIOUS METALS	WPM.TO	5.16%	-6.04%
ALPHABET INC CL-C	GOOG	4.75%	33.15%
BROADCOM INC	AVGO	4.69%	34.87%
WALMART INC	WMT	4.58%	6.16%
COHERENT CORP	COHR	4.53%	34.21%
NVIDIA CORP	NVDA	4.11%	14.43%
JP MORGAN CHASE & CO	JPM	3.90%	7.02%

Performance Metrics

1M 9.52%	YTD 11.66%
1Y 37.80%	3M 8.84%
6M 10.08%	3Y 20.83%
5Y 12.69%	10Y 12.62%
Since Inception 12.92%	

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.



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