NORTH AMERICAN FOCUSED EQUITY PORTFOLIO

Market Commentary

Market Overview

The TSX 60 advanced 1.87% in June, extending its year-to-date gain to 11.48% and one-year return to 31.36%, while the S&P 500 slipped 1.03% for the month but held a 10.09% YTD gain. Canadian Financials led sectors with a 9.11% monthly surge, and Consumer Staples added 5.96%. Materials and Gold weighed heavily, falling 11.91% and 13.09% respectively. In the US, Industrials rose 7.25% and Health Care gained 6.62%, while Energy dropped 4.97%.

Portfolio Analysis

The North American Focused Equity Portfolio declined 0.49% in June, modestly trailing the TSX 60's 1.87% gain but outperforming the S&P 500's 1.03% loss. Year-to-date, the portfolio returned 20.11%, well ahead of both benchmarks (TSX 60: 11.48%; S&P 500: 10.09%). The three-month return of 17.80% and one-year gain of 32.91% reinforce recent momentum. Longer-term results remained strong, with 3-year annualized returns of 23.96%, 5-year at 13.57%, and since-inception at 13.32%.

Holdings Analysis

No material changes were made during the month. GE Aerospace advanced 15.43% and Micron Technology gained 18.88%, both providing meaningful contributions alongside Taiwan Semiconductor's 14.39% return. Detractors included Broadcom, which fell 15.31%, Wheaton Precious Metals down 13.93% amid the gold pullback, and Amazon declining 11.93%. Canadian Natural Resources slipped 9.53% as energy weakened. The blend of industrial and semiconductor strength helped offset commodity-linked and mega-cap tech weakness during the month.

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
MICRON TECHNOLOGY INC	MU	7.76%	18.88%
HAMMOND POWER SOL-A SV	HPS.A.TO	6.90%	7.30%
COHERENT CORP	COHR	5.44%	9.13%
CDN NATURAL RESOURCES LTD	CNQ.TO	5.06%	-9.53%
AMAZON COM INC	AMZN	4.65%	-11.93%
WHEATON PRECIOUS METALS	WPM.TO	4.47%	-13.93%
ALPHABET INC CL-C	GOOG	4.28%	-6.08%
TAIWAN SEMICON MAN SP/ADR	TSM	4.26%	14.39%
BROADCOM INC	AVGO	4.13%	-15.31%
GE AEROSPACE	GE	4.02%	15.43%

Performance Metrics

1M **-0.49%**	YTD **20.11%**
1Y **32.91%**	3M **17.80%**
6M **20.11%**	3Y **23.96%**
5Y **13.57%**	10Y **12.80%**
Since Inception **13.32%**	