PORTFOLIO MANAGER: GLEN EVANS

CANADIAN FOCUSED EQUITY PORTFOLIO

EVANS FAMILY WEALTH

DATA AS OF JULY 31, 2026

Market Commentary

Market Overview

The TSX 60 advanced 1.83% in July, extending its one-year gain to 31.53% and outpacing the S&P 500's 19.50%. Energy dominated Canadian sector performance, surging 16.48% for the month and 62.57% over one year, while Financials added 1.12% in July and 48.92% year-over-year. Materials and Gold pulled back, declining 2.98% and 3.63% respectively in July. Canadian bonds slipped 1.62% for the month but held a 2.55% one-year return, reflecting a broadly risk-on environment favouring cyclicals.

Portfolio Analysis

The Canadian Focused Equity Portfolio declined 2.49% in July, trailing the TSX 60's 1.83% advance as materials and gold weakness weighed on results. Year-to-date, the portfolio returned 15.10%, modestly ahead of the benchmark's 13.52%. Over three months, the portfolio gained 1.32%, while six-month performance reached 12.67%. The one-year return of 25.65% and annualized 22.80% over three years and 13.85% over five years reflect consistent longer-term compounding, with an 11.74% since-inception annualized return.

Holdings Analysis

The Canadian Focused Equity Portfolio was impacted by the semiconductor selloff in America. We took action to protect capital by reducing Celestica, Hut 8 and Hammond Power Solutions. Suncor Energy led contributors with a 23.38% monthly gain, complemented by Canadian Natural Resources at 19.00%, both benefiting from the energy sector rally. Constellation Software added 12.47%, supporting technology exposure. Offsetting these gains, Celestica declined 10.32% and Wheaton Precious Metals fell 4.43% alongside broader gold weakness, tempering the portfolio's monthly result despite strength across energy names.

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
NBI ALTAMIRA CASHPERFORMER ACCOUNT (NBC)- F	NBC200.TO	7.19%	N/A
CONSTELLATION SOFTWARE	CSU.TO	6.96%	12.47%
NATIONAL BANK OF CDA	NA.TO	6.17%	1.27%
CELESTICA INC	CLS.TO	6.17%	-10.32%
SUNCOR ENERGY INC NEW	SU.TO	6.01%	23.38%
ROYAL BANK OF CANADA	RY.TO	5.41%	0.50%
CDN NATURAL RESOURCES LTD	CNQ.TO	4.68%	19.00%
WHEATON PRECIOUS METALS	WPM.TO	4.60%	-4.43%
CANADIAN PAC KANSAS CITY	CP.TO	4.38%	1.27%
TECK RESOURCES LTD -B- SV	TECK.B.TO	4.32%	-0.13%

Performance Metrics

1M -2.49%	YTD 15.10%
1Y 25.65%	3M 1.32%
6M 12.67%	3Y 22.80%
5Y 13.85%	10Y 0.00%
Since Inception 11.74%	