NORTH AMERICAN FOCUSED EQUITY PORTFOLIO

DATA AS OF JULY 31, 2026

Market Commentary

Market Overview

The TSX 60 gained 1.83% in July, extending its one-year advance to 31.53% and outpacing the S&P 500, which finished flat at 0.03% for the month and 19.50% over the year. Canadian Energy led decisively, rising 16.48% in July and 62.57% over twelve months, while US Financials added 6.21%. US Technology dropped 7.96% during the month as the semiconductor sector (SOXX) fell 21.2%. Canadian Materials and Gold retreated 2.98% and 3.63% respectively, while bonds slipped 1.62%.

Portfolio Analysis

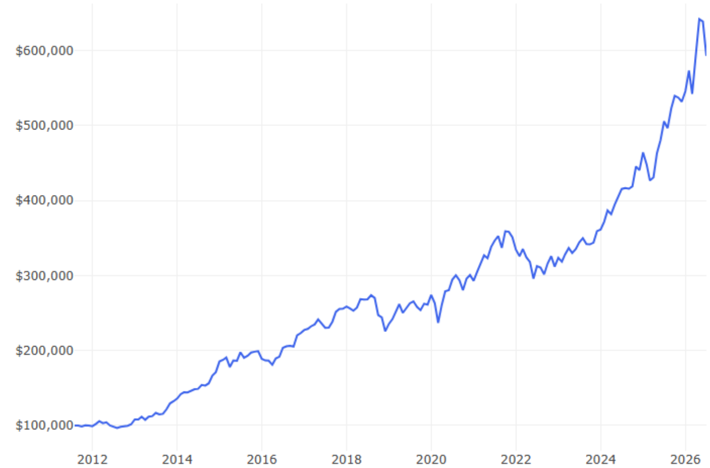
The North American Focused Equity Portfolio declined 7.19% in July, pressured by the sharp pullback in US Technology (particularly semiconductors) and Canadian Materials exposure. Despite the monthly setback, the portfolio remains up 11.47% year-to-date and 17.26% over the trailing year. Three-month performance was essentially flat at -0.17%, while the six-month return of 8.65% reflects resilience through recent volatility. Longer-term results remain solid, with 3-year annualized returns of 19.86%, 5-year at 11.35%, and since-inception at 12.67%.

Holdings Analysis

The semiconductor sector experienced a significant drawdown in July, with the SOXX index declining 21.2%, creating notable volatility across technology holdings.We took action to protect capital by exiting our photonic stocks, (Lumentum and Coherent). We also sold Oracle and reduced Micron and Hammond Power Solutions to respond to the rapidly changing conditions. In the process we raised cash that we will look to deploy in the coming days. Against the weakness in semis, Canadian Natural Resources surged 19.00%, benefiting directly from the Energy sector rally, while Microsoft advanced 24.58% and Amazon climbed 13.95%, cushioning broader tech weakness. JP Morgan added 7.95% alongside strong Financials performance. Detractors included Wheaton Precious Metals at -4.43% amid the gold pullback, GE Aerospace at -3.54%, and muted contributions from Nvidia at 0.33% and Alphabet at 0.94%.

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 U.S. CASHPERFORMER ACCOUNT -F	NBC201.TO	9.94%	N/A
CDN NATURAL RESOURCES LTD	CNQ.TO	6.49%	19.00%
AMAZON COM INC	AMZN	5.64%	13.95%
WHEATON PRECIOUS METALS	WPM.TO	4.61%	-4.43%
ALPHABET INC CL-C	GOOG	4.59%	0.94%
JP MORGAN CHASE & CO	JPM	4.53%	7.95%
BROADCOM INC	AVGO	4.53%	3.05%
NVIDIA CORP	NVDA	4.27%	0.33%
MICROSOFT CORP	MSFT	4.16%	24.58%
GE AEROSPACE	GE	4.12%	-3.54%

Performance Metrics

1M **-7.19%**	YTD **11.47%**
1Y **17.26%**	3M **-0.17%**
6M **8.65%**	3Y **19.86%**
5Y **11.35%**	10Y **11.28%**
Since Inception **12.67%**	

EVANS FAMILY WEALTH

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