PORTFOLIO MANAGER: GLEN EVANS

TACTICAL INCOME 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 0.03% monthly return. Canadian Energy led decisively, surging 16.48% for the month and 46.30% year-to-date, while Financials added 1.12% and Utilities rose 0.87%. Materials and Gold lagged, declining 2.98% and 3.63% respectively. Canadian bonds retreated 1.62% as yields moved higher, leaving XBB up just 0.50% YTD. Income-oriented sectors continued to benefit from strong energy fundamentals and resilient bank earnings through the summer.

Portfolio Analysis

The Tactical Income Portfolio gained 1.37% in July, bringing year-to-date performance to 18.22%, well ahead of the TSX 60's 13.52% YTD and comfortably above Canadian bonds. Over the trailing six months, the portfolio returned 17.35%, with 6.23% generated in the most recent three months. The one-year return of 27.24% reflects strong participation in the Canadian income rally. Longer-term results remain consistent, with 14.62% annualized over three years, 8.78% over five years, and 11.46% since inception.

Holdings Analysis

No changes were made to the portfolio during the month. Energy holdings drove results, with Suncor Energy surging 23.38% and Canadian Natural Resources climbing 19.0%, capitalizing on the sector's strength. AltaGas added 6.47% and Keyera advanced 4.55%, reinforcing midstream contributions. National Bank rose 1.27% while Royal Bank added 0.5%. Offsetting these gains, Brompton Tech Leaders declined 11.78% and the BMO Mid Federal Bond ETF eased 1.59% amid the bond selloff.

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
NATIONAL BANK OF CDA	NA.TO	7.15%	1.27%
CDN NATURAL RESOURCES LTD	CNQ.TO	6.33%	19.00%
BROMPTON TECH LEADERS ETF	TLF.TO	5.57%	-11.78%
ROYAL BANK OF CANADA	RY.TO	5.21%	0.50%
SUNCOR ENERGY INC NEW	SU.TO	4.62%	23.38%
ALTAGAS LTD	ALA.TO	4.60%	6.47%
KEYERA CORP	KEY.TO	4.20%	4.55%
TC ENERGY CORP	TRP.TO	4.19%	0.51%
BMO MID FEDL BND INDX ETF	ZFM.TO	3.89%	-1.59%
ENBRIDGE INC	ENB.TO	3.70%	-0.82%

Performance Metrics

1M **1.37%**	YTD **18.22%**
1Y **27.24%**	3M **6.23%**
6M **17.35%**	3Y **14.62%**
5Y **8.78%**	10Y **0.00%**
Since Inception **11.46%**	