

# Zava Global Growth & Income Private Portfolio

## June 30th, 2019 (2nd Quarter)



INVESTING



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## Portfolio Performance

	6 months	1 Year	3 Years	5 Years	Since Inception
<b>PORTFOLIO Performance</b>	16.28%	5.38%	8.22%	7.41%	8.01%
<b>BENCHMARK Comparison</b>	12.80%	4.58%	9.34%	7.03%	7.51%

Value of Private Portfolio	
March 4, 2014 (Inception Date)	\$30,133
June 30, 2019	\$45,439

Fees: Returns presented are gross of fees.

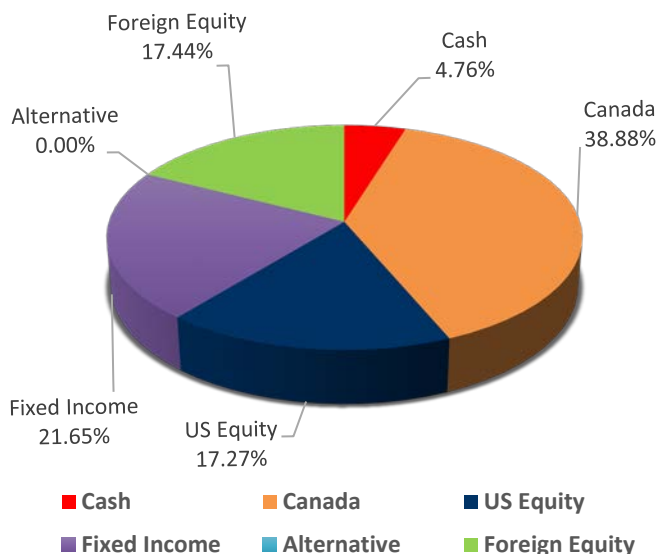
Benchmark: 5% 91 day T-Bill, 5% FTSE TMX Universal Bond, 50% S&P/TSX Total Return, 20% S&P 500 Total Return, 10% MSCI EAFE Total Return & 10% MSCI Emerging Market.

Source: National Bank Financial Portfolio Management Database

## Investment Philosophy

The Zava Global Growth & Income Private Portfolio employs a mostly passive investment style using Exchange Traded Funds (ETFs). ETFs are an excellent vehicle used to obtain broad diversified exposure to various geographies, sectors and styles. Additionally, some individual stock selections will be made in order to enhance opportunities for income, growth &/or value. The Portfolio will always have a minimum amount of exposure to Canada and the US and will typically also have exposure to International and Emerging markets for much of the time. The Portfolio can also hold a smaller allocation in alternative investments such as Real Estate Investment Trusts (REITS). Finally, in order to add a defensive element to the Portfolio when appropriate, up to 25% of the Portfolio can be moved to cash or less volatile fixed income investments at any time.

## Private Portfolio Asset Allocation



## Who is This Investment For?

This Portfolio is suitable for investors who:

- are seeking diversified equity exposure to Canadian, US & International markets combined with a reasonable income stream
- are willing to tolerate a moderate level of risk with a minimum time horizon of 2 - 5 years
- prefer minimal involvement with the investment decision making process.

**zava**

Portfolio Management Group



**NATIONAL BANK  
FINANCIAL**

WEALTH MANAGEMENT

## Portfolio at End of Q2

Issuer	Region	Weight
Brookfield Property Partners	Canadian	5.14%
BMO Ultra Short Term Bond ETF	Canadian	21.65%
Manulife Financial Corp.	Canadian	6.52%
Waste Connections Inc.	Canadian	4.97%
Brookfield Infrastructure Units	Canadian	6.20%
Colliers International Group	Canadian	4.55%
Vanguard FTSE Canada All Cap ETF	Canadian	6.86%
Nutrien Ltd	Canadian	4.64%
BMO Nasdaq 100 ETF	U.S.	2.27%
Pattern Energy Group	U.S.	4.94%
Becton Dickinson & Co.	U.S.	4.37%
Vanguard S&P Mid-Cap 400 ETF	U.S.	5.69%
Vanguard FTSE Developed Europe ETF	International	5.97%
iShares S&P Global Energy ETF	International	5.26%
iShares S&P Global Cons. Disc. ETF	International	6.21%
Cash	Cash	4.76%

## Portfolio Manager's Comments

Q2 saw global markets continue to build on their significantly positive performance from Q1.

Canada (S&P/TSX) is now up +14.4% year to date (YTD), underperforming US markets (S&P 500) which have now added 17.4% YTD. Global markets (MSCI ACWI) gained 14.6% while Europe (MSCI Europe) and Emerging markets (MSCI EM) are now up 13.5% and 8.7% respectively YTD. Additionally, the CDN dollar is the best performing global currency so far in 2019.

Driving markets higher, especially in the US, has been the expectation that the Federal Reserve and other global Central Banks, are preparing to lower interest rates in the face of what appears to be the beginning of a global economic slowdown. The US-China trade war continues to weigh heavily on short term economic expectations.

Q2 saw a few transactions of note in your Private Portfolio. We trimmed Pattern Energy (PEGI) which continues to become a larger part of the portfolio as it has moved higher. We sold our entire position in Sienna Senior Living (SIA) at a profit and redeployed cash by initiating positions in Colliers International Group (CIGI), Nutrien Ltd. (NTR) and a smaller position in the BMO Nasdaq 100 ETF (ZQQ). Your Private Portfolio continues to carry over 20% in very short term fixed income as a cushion against potential downside from the current markets highs.

The Private Portfolio significantly outperformed YTD with a return of +16.28% in 2019 and continues to outperform our 1 year, 5 year & "Since Inception" benchmark. An investment since inception (March 4, 2014) would now have provided you with an annualized return of 8.01% per year.

[Click here](#) for most recent edition of NBF's "Monthly Equity Monitor"

## Transactions Executed In The Quarter

Issuer	Action
BMO Ultra Short Term Bond ETF (ZST)	TRIMMED
Colliers International Group (CIGI)	BOUGHT
Nutrien Ltd. (NTR)	BOUGHT

Issuer	Action
Pattern Energy Group (PEGI)	TRIMMED
Sienna Senior Living Inc. (SIA)	SOLD
BMO Nasdaq 100 EFT (ZQQ)	BOUGHT

### Contact information

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