

ZAVA Global Growth & Income Private Portfolio

September 30th, 2021 (3rd Quarter)



Franco G. Zava, LL.B., CIM
 Portfolio Manager
 & Investment Advisor
 Tel.: 250-953-8432
 franco.zava@nbc.ca

Portfolio Performance

	6 months	1 Year	3 Years	5 Years	Since Inception
PORTFOLIO Performance	7.42%	28.06%	8.91%	8.24%	8.48%
BENCHMARK Comparison	7.00%	22.12%	10.46%	9.95%	8.89%

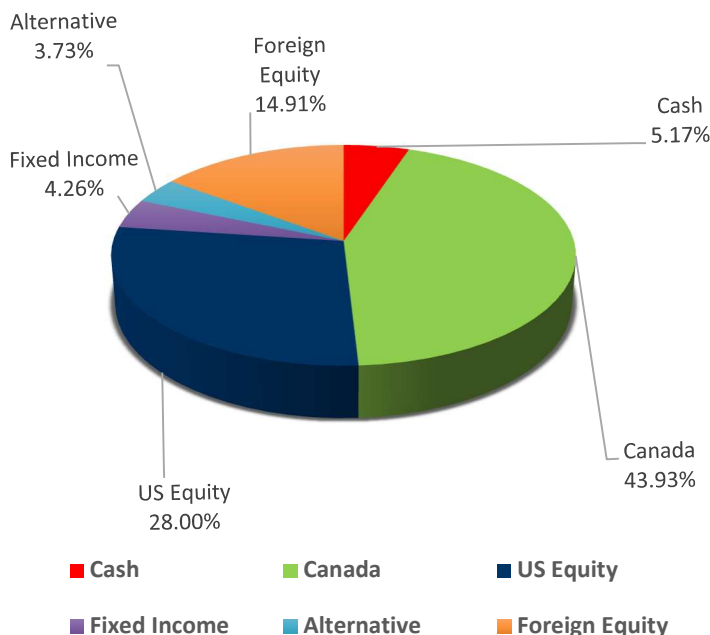
Value of Private Portfolio	
March 4, 2014 (Inception Date)	\$30,133
September 30, 2021	\$55,886

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.

Your Private Portfolio at End of Q3

Issuer	Region	Weight
Air Canada	Canadian	2.99%
BMO Ultra Short Term Bond ETF	Canadian	4.26%
Ballard Power Systems Inc.	Canadian	2.36%
Waste Connections Inc.	Canadian	5.15%
Brookfield Infrastructure Units	Canadian	6.39%
BCE Inc.	Canadian	3.41%
Bank of Nova Scotia	Canadian	5.31%
Nutrien Ltd.	Canadian	6.78%
Magna International Inc.	Canadian	3.42%
BMO Global GLD Index ETF	Canadian	2.23%
iShares S&P TSX Energy ETF	Canadian	5.89%
Becton Dickinson & Co.	U.S.	3.37%
Apple Inc.	U.S.	5.18%
Johnson & Johnson	U.S.	3.69%
JP Morgan Chase & Co.	U.S.	5.24%
Microsoft Corp.	U.S.	6.45%
Visa Inc.	U.S.	4.07%
BMO India Equity Index ETF	International	4.35%
Vanguard FTSE Developed Europe ETF	International	5.78%
Vanguard FTSE E/M All Cap	International	4.78%
iShares Global Water Index ETF	Alternative	3.73%
Cash	Cash	5.17%

Portfolio Manager's Comments

Equity markets continued to power forward in Q3 hitting new highs once again. The rise in oil and gas prices continued in Q3 propelling the energy complex significantly higher.

Financials were the next best performing sector of the market and together they helped Canadian markets (S&P/TSX) tack on +4.8% in Q3 and +20.7% YTD. US markets (S&P 500) added +6.9% in Q3 and are up +22.6% YTD. Globally, China's "common prosperity" initiative led to a clamp down on a broad number of sectors. As a result, Emerging Markets (MSCI EM) lost considerable ground and are -0.2% YTD. World Markets (MSCI ACWI) have so far gained +17.0% YTD while Europe (MSCI Europe) is also up +17.0%YTD.

There are currently a number of issues that are likely to play out within the next 6 months, and each of them could directly impact equity markets. Specifically, Q3 saw World Central Banks, including the Federal Reserve and the ECB, signal that interest rates are likely to go higher starting in early 2022. Additionally, current "supply chain" disruptions have added a whole new level of uncertainty for manufacturers, retailers and consumers. And finally, there's still a sufficient amount of U.S. legislative dysfunction and COVID uncertainty for the foreseeable future to raise the possibility of material market volatility.

There were a few "fine tuning" transactions in the **Zava Global Growth and Income Private Portfolio** in Q3 and they included adding to existing positions in **Magna International Inc.** and the **iShares Global Water Index ETF**. These purchases were the result of redeploying proceeds from trimming our positions slightly in **BCE Inc.** and the **BMO Ultra Short Term Bond ETF**.

Your **Global Growth & Income Private Portfolio** continues to outperform it's Benchmark for the 1 year period with a return of +28.06%. An investment since inception (March 4, 2014) would now have provided you with an **annualized return of 8.48% per year**.

Transactions Executed In The Quarter

Issuer	Action
iShares Global Water Index ETF	ADDED
Magna International Inc.	ADDED

Issuer	Action
BCE Inc.	TRIMMED
BMO Ultra Short Term Bond ETF	TRIMMED

Contact information
Franco G. Zava, LL.B., CIM
 Portfolio Manager & Investment Advisor
 Tel. 250-953-8432
franco.zava@nbc.ca

Sima Sepahi
 Associate
 Tel. 250-953-8413
sima.sepahi@nbc.ca

National Bank Financial
 Suite 700-737 Yates Street
 Victoria BC V8W 1L6



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