

Carpe Diem Global basket



Portfolio Manager Commentary

The Carpe Diem Global basket continues to deliver solid performance, up 14.82% over the last year and up 6.16% annualized since inception (May 2021).

The improved Carpe Diem Global performance was largely due to US technology exposure, bullish equity market earnings expectations and the anticipation of future interest rate cuts.

Looking ahead, investors should be patient and not chase the market. I recommend investors temper their future U.S. earnings expectations, as the recent rally has been driven more by price to earnings (PE) multiple expansion.

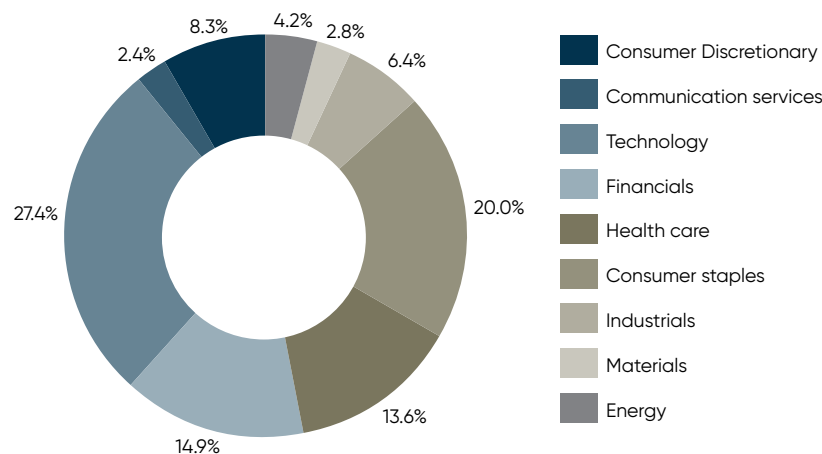
The Carpe Diem Global basket offers investors a compelling diversified Global equity portfolio. The blue-chip, dividend and growth focused companies provide long-term investors with healthy dividend income and capital gains potential. We recommend investors take advantage of future market volatility to dollar cost average in.

Carpe Diem Global USD Basket Details as of June 30, 2024:

- › Asset Allocation 83% United States 17% Foreign
- › 23 blue-chip global companies
- › Preference for dividend payers and growers: portfolio's current dividend yield 2.00%
- › Inception Date & Value, May 1, 2021 \$50,340 USD
- › June 30, 2024 Value \$60,790 USD

Source: Croesus

Stock Allocation





American Holdings		Foreign Holdings
2.3% WALT DISNEY CO	3.7% MERCK & CO INC	2.6% BHP GROUP LTD
4.5% HOME DEPOT INC	2.3% PFIZER INC	3.0% ACCENTURE PLC
3.4% MCDONALDS CORP	3.6% THERMO FISHER SCIENTIFIC	4.0% TAIWAN SEMICON MAN
8.4% COSTCO WHOLESALE CORP	3.0% UNION PACIFIC CORP	4.0% SHELL PLC ADR
3.3% PEPSICO INC	3.2% UNITED PARCEL SERVICE	
4.3% PROCTOR & GAMBLE CO	6.9% APPLE INC	
5.2% BANK OF AMERICA	3.4% INTL BUSINESS MACHINES	
4.7% JP MORGAN CHASE & CO	8.8% MICROSOFT CORP	
4.3% VISA INC	4.6% CASH	
3.4% JOHNSON & JOHNSON	3.1% UNILEVER PLC	

Source: Crœsus

Time-weighted gross portfolio Performance	1 Year	2 Years	3 Years	Since Inception May 1, 2021
Carpe Diem Global	14.82%	13.39%	5.91%	6.16%
Benchmark: 67% S&P + 33% MSCI EAFE	24.27%	23.56%	11.31%	11.95%

Source: Crœsus

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