

Carpe Diem Canada basket



Portfolio Manager Commentary

Happy 2023, we hope you had a wonderful and healthy year and were able to spend some quality time with family and friends!

While 2022 was a negative year for the Canadian equity markets, the Carpe Diem Canada portfolio managed to outperform the benchmark by a significant margin.

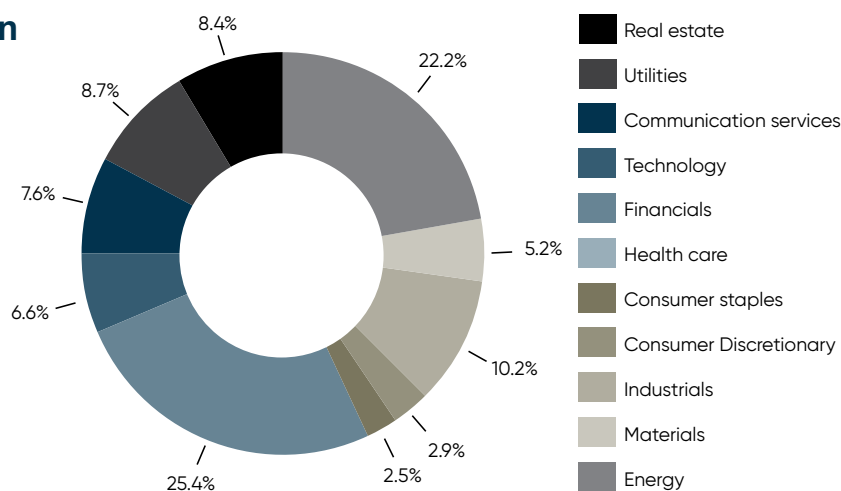
Looking ahead the global economy will likely have a mild recession. Investors will be paying close attention to the inflation reports to see when the central banks will stop raising interest rates. This pause should improve consumer sentiment as investors re-focus on corporate earnings growth.

We envision a continuing rotation from growth to value, with a preferred focus on free cash flow and dividend payers. The key is to stay diversified across asset classes and patient investors should take advantage of equity market pullbacks to dollar cost average into the high quality companies of the Carpe Diem Canada basket.

Carpe Diem Canada Basket Details as of December 31, 2022:

- › Asset Allocation 100% Canada
- › 24 blue-chip Canadian companies and 1 ETF
- › Preference for dividend payers and growers: portfolio's current dividend yield 3.62%
- › Inception Date & Value, May 1, 2021 \$54,201
- › December 31, 2022 Value \$62,607

Stock Allocation





Canadian Holdings

3.6% BCE INC	4.2% TORONTO DOMINION BANK
3.5% TELUS	3.1% AIR CANADA
2.7% CDN TIRE CORP	3.6% CANADIAN NATIONAL RAILWAY
2.4% PREMIUM BRANDS HLDGS CORP	2.9% DOMAN BUILDING MATERIALS
4.8% CDN NATURAL RESOURCES LTD	4.9% TECK RESOURCES
7.2% CENOVUS ENERGY LTD	3.2% OPEN TEXT CORP
5.4% CRESCENT POINT ENERGY	3.0% SHOPIFY
3.5% TC ENERGY CORP	1.9% ALTAGAS LTD
4.4% INTACT FINANCIAL CORP	3.0% BROOKFIELD INFRASTRUCTURE PARTNERS
3.1% MANULIFE FINANCIAL CORP	3.3% FORTIS INC
4.1% NATIONAL BANK	2.7% CANADIAN APARTMENT PROPERTIES REIT
2.9% POWER CORP	5.2% CI FIRST ASSET CANADIAN ETF
5.3% ROYAL BANK	6.1% CASH

Quarterly Transaction Summary

Sold: Bausch Health

Reduced: Royal Bank & Power Corp

Bought: Open Text Corp

Time-weighted gross portfolio Performance

3 Months

1 Year

Since Inception
May 1, 2021

Carpe Diem Canada	6.58%	-1.22%	9.07%
Benchmark: 100% S&P/TSX TR	5.96%	-5.84%	3.83%

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