

Carpe Diem basket



Portfolio Manager Commentary

The Carpe Diem basket performed well in 2023, up 18.82%. The basket also continues to deliver strong long term upside performance of 10.89% since inception (Aug. 1 2018).

The Carpe Diem outperformance was largely due to saige sector weightings and stock selection. Investors should note the year end Santa Claus rally was largely dependent upon the US technology sector and expectation of 2024 interest rate cuts.

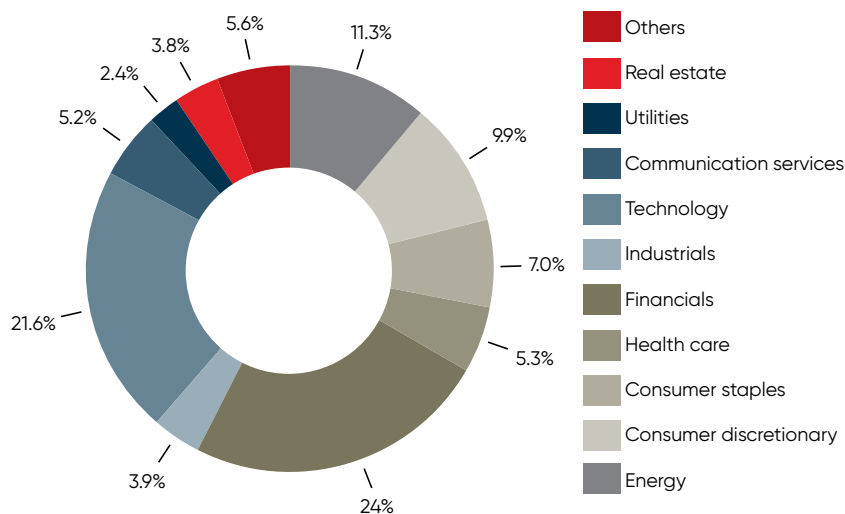
Looking ahead, investors should be patient and not chase the market. I recommend investors temper their future earnings expectations, as the year-end rally was predominantly on the back of higher price to earnings (PE) multiples, not higher corporate profits.

The Carpe Diem basket offers investors a compelling, diversified, North American equity portfolio. With a focus on blue-chip, dividend and growth focused companies, long-term investors will be rewarded with dividend income and future capital gains potential. In this investment climate, investors should take advantage of market volatility by dollar cost averaging in

Carpe Diem Basket Details as of December 31, 2023:

- › Asset Allocation 40% Canada / 60% U.S.
- › 21 blue-chip North American companies and 3 ETFs
- › Preference for dividend payers and growers: portfolio's current dividend yield 2.50%
- › Inception Date & Value, August 1, 2018 \$50,007
- › December 31, 2023 Value \$86,980

Stock Allocation





Canadian Holdings	U.S. Holdings
2.5% BCE INC	2.5% WALT DISNEY
5.1% CENOVUS ENERGY	5.1% AMAZON
2.9% SUNCOR ENERGY	4.5% MCDONALDS
3.0% TC ENERGY GROUP	3.2% COLGATE PALMOLIVE
3.8% INTACT FINANCIAL GROUP	3.6% PEPSICO
2.8% MANULIFE FINANCIAL	3.6% JP MORGAN CHASE
4.0% ROYAL BANK	4.8% VISA
4.3% TD BANK	2.9% JOHNSON & JOHNSON
3.6% SHOPIFY	3.7% UNION PACIFIC CORP
2.3% BROOKFIELD INFRA	8.2% APPLE
3.7% CI CANADIAN REIT	9.2% MICROSOFT
3.0% CASH	2.3% HARVEST HLTHCARE ETF
	5.5% BMO NSD100 EQ HDG ETF

Quarterly Transaction Summary

None

Time-weighted gross portfolio Performance	1 year	2 years	3 years	4 years	5 years	Since Inception (August 1, 2018)
Carpe Diem	18.82%	3.73%	8.68%	10.19%	13.34%	10.89%
Benchmark: 50% S&P/TSX TR + 50% S&P TR	17.46%	3.32%	10.53%	10.67%	13.21%	10.26%

Time-weighted gross portfolio Performance	2023	2022	2021	2020	2019
Carpe Diem	18.82%	(9.45%)	19.32%	14.82%	26.87%
Benchmark: 50% S&P/TSX TR + 50% S&P TR	17.46%	(9.11%)	26.49%	11.11%	23.97%

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