

Carpe Diem basket



Portfolio Manager Commentary

The Carpe Diem basket continues to deliver solid performance, up 21.80% over the last year and up 12.52% annualized since inception (Aug. 2018).

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

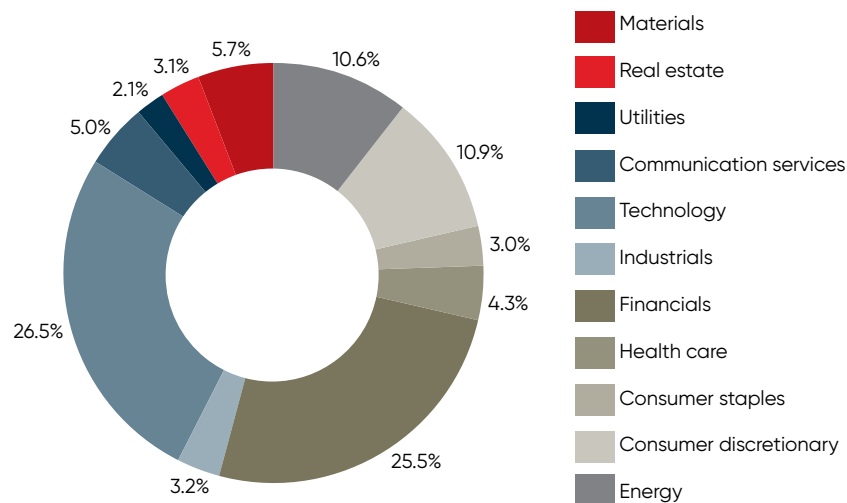
The old adage, don't fight the Fed, is positive news for stocks. As the central banks have started cutting interest rates to engineer a soft economic landing, that's good news for borrowers and stocks. However, the higher stock market valuations and a cooling global economy means investors should stay diversified and patient.

The Carpe Diem basket offers investors a compelling diversified North American 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 Basket Details as of December 31, 2024:

- › 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 2.23%
- › Inception Date & Value, August 1, 2018 \$50,007
- › December 31, 2024 Value \$105,900

Stock Allocation



Source: Crœsus & BMO



Canadian Holdings		U.S. Holdings	
2.1%	ROGERS	2.7%	WALT DISNEY
4.1%	CENOVUS ENERGY	6.6%	AMAZON
2.9%	SUNCOR ENERGY	4.0%	MCDONALDS
3.2%	TC ENERGY GROUP	2.9%	PEPSICO
4.0%	INTACT FINANCIAL GROUP	4.6%	JP MORGAN CHASE
3.5%	MANULIFE FINANCIAL	5.2%	VISA
4.3%	ROYAL BANK	2.4%	JOHNSON & JOHNSON
3.2%	TD BANK	3.1%	UNION PACIFIC CORP
4.3%	SHOPIFY	9.6%	APPLE
2.1%	BROOKFIELD INFRA	2.5%	INTEL CORP
3.0%	CI CANADIAN REIT	9.2%	MICROSOFT
3.5%	CASH	1.8%	HARVEST HLTHCARE ETF
		5.5%	BMO NSD100 EQ HDG ETF

Source: Crœsus

Quarterly Transaction Summary

Bought: ROGERS COMMUNICATION

Sold: BCE, SOUTH BOW CORP

Source: Crœsus

Time-weighted gross portfolio Performance	1 year	2 years	3 years	4 years	5 years	Since Inception (August 1, 2018)
Carpe Diem	21.80%	20.30%	9.43%	11.83%	12.42%	12.52%
Benchmark: 50% S&P/TSX TR + 50% S&P TR	24.79%	21.07%	10.03%	13.94%	13.36%	12.40%

Time-weighted gross portfolio Performance	2024	2023	2022	2021	2020	2019
Carpe Diem	21.80%	18.82%	(9.45%)	19.32%	14.82%	26.87%
Benchmark: 50% S&P/TSX TR + 50% S&P TR	24.79%	17.46%	(9.11%)	26.49%	11.11%	23.97%

Source: Crœsus

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