Carpe Diem Global USD basket

Portfolio Manager Commentary

The Carpe Diem Global basket was up 13.55% over the last year and up 6.75% annualized since inception (May 2021).

Carpe Diem Global performance was led by 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.

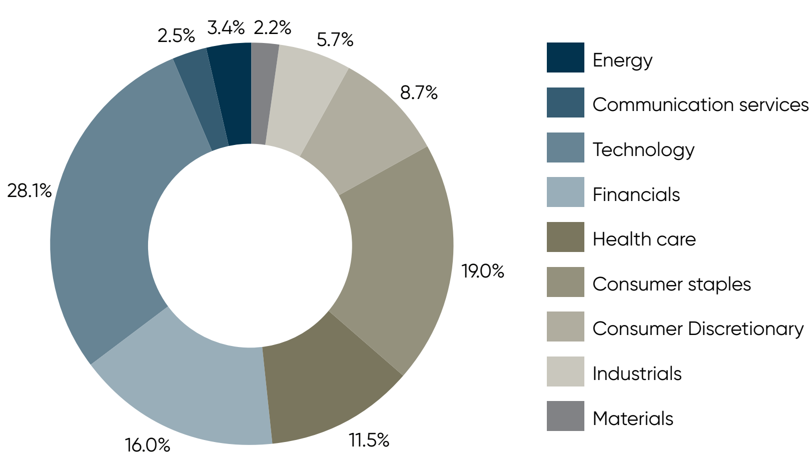
The Carpe Diem Global basket offers investors a compelling diversified Global equity portfolio. The blue-chip, dividend and growth focused companies provide long-term investors with healthy dividend income and capital gains potential. We recommend investors take advantage of future market volatility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

Carpe Diem Global USD Basket Details as of December 31, 2024:

- Asset Allocation 81% United States 19% Foreign
- 24 blue-chip global companies
- Preference for dividend payers and growers: portfolio's current dividend yield 1.96%
- Inception Date & Value, May 1, 2021 $50,340 USD
- December 31, 2024 Value $63,915 USD

Source: Crœsus

Stock Allocation



Source: Crœsus

NATIONAL BANK FINANCIAL WEALTH MANAGEMENT

JEFF SCOTEN GROUP

American Holdings		Foreign Holdings
2.1% WALT DISNEY CO	2.8% MERCK & CO INC	3.0% UNILEVER PLC
4.9% HOME DEPOT INC	2.1% PFIZER INC	3.3% SHELL PLC ADR
3.6% MCDONALDS CORP	3.3% THERMO FISHER SCIENTIFIC	2.1% BHP GROUP LTD
8.6% COSTCO WHOLESALE CORP	2.9% UNION PACIFIC CORP	3.3% ACCENTURE PLC
2.9% PEPSICO INC	2.8% UNITED PARCEL SERVICE	4.3% TAIWAN SEMICON MAN
4.2% PROCTOR & GAMBLE CO	7.8% APPLE INC	2.8% APTIV PLC
5.5% BANK OF AMERICA	4.1% INTL BUSINESS MACHINES	
5.3% JP MORGAN CHASE & CO	7.9% MICROSOFT CORP	
5.0% VISA INC	1.9% CASH	
3.2% JOHNSON & JOHNSON		

Source: Crœsus

Quarterly Transaction Summary

BOUGHT: APTIV PLC

Time-weighted gross portfolio Performance	1 Year	2 Years	3 Years	Since Inception May 1, 2021
Carpe Diem Global	13.55%	14.20%	4.30%	6.75%
Benchmark: 67% S&P + 33% MSCI EAFE	20.30%	20.46%	8.88%	11.33%

Source: Crœsus

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