

Carpe Diem basket



Portfolio Manager Commentary

The Carpe Diem basket was up 8.02% in Q1 2024. The basket continues to deliver strong long term upside performance, 11.91% 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.

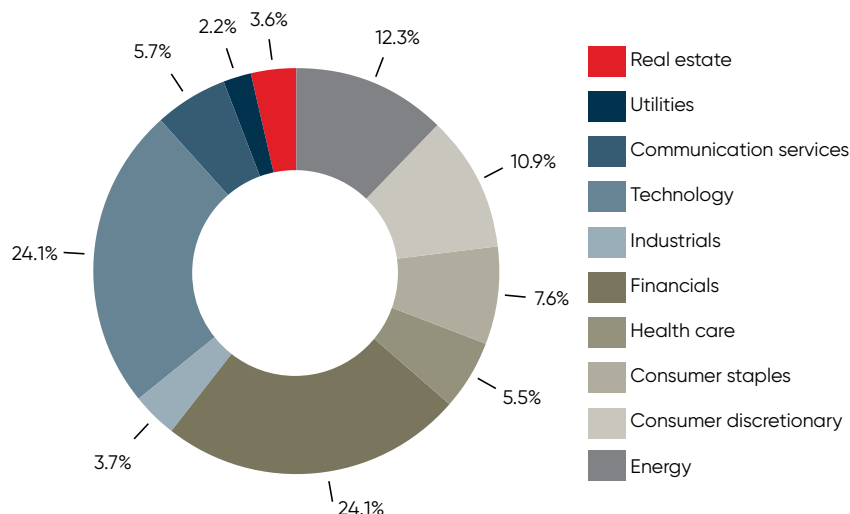
Looking ahead, investors should be patient and not chase the market. I recommend investors temper their future earnings expectations, as the recent rally has been driven less by higher corporate profits and more by price to earnings (PE) multiple expansion.

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 March 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 2.34%
- › Inception Date & Value, August 1, 2018 \$50,007
- › March 31, 2024 Value \$93,941

Stock Allocation





Canadian Holdings		U.S. Holdings	
2.1%	BCE INC	3.2%	WALT DISNEY
5.8%	CENOVUS ENERGY	5.7 %	AMAZON
3.2%	SUNCOR ENERGY	4.1%	MCDONALDS
2.9%	TC ENERGY GROUP	3.4%	COLGATE PALMOLIVE
3.8%	INTACT FINANCIAL GROUP	3.5%	PEPSICO
3.0%	MANULIFE FINANCIAL	4.1%	JP MORGAN CHASE
3.8%	ROYAL BANK	4.8%	VISA
3.8%	TD BANK	2.7%	JOHNSON & JOHNSON
3.3%	SHOPIFY	3.6%	UNION PACIFIC CORP
2.2%	BROOKFIELD INFRA	6.9%	APPLE
3.4%	CI CANADIAN REIT	9.7%	MICROSOFT
3.3%	CASH	2.2%	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	20.80%	8.08%	10.13%	15.97%	12.43%	11.91%
Benchmark: 50% S&P/TSX TR + 50% S&P TR	21.84%	8.95%	11.76%	18.61%	12.73%	11.63%

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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