

Carpe Diem basket



Portfolio Manager Commentary

The Carpe Diem basket continues to deliver solid performance, up 15.59% over the last year and up 11.67% 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.

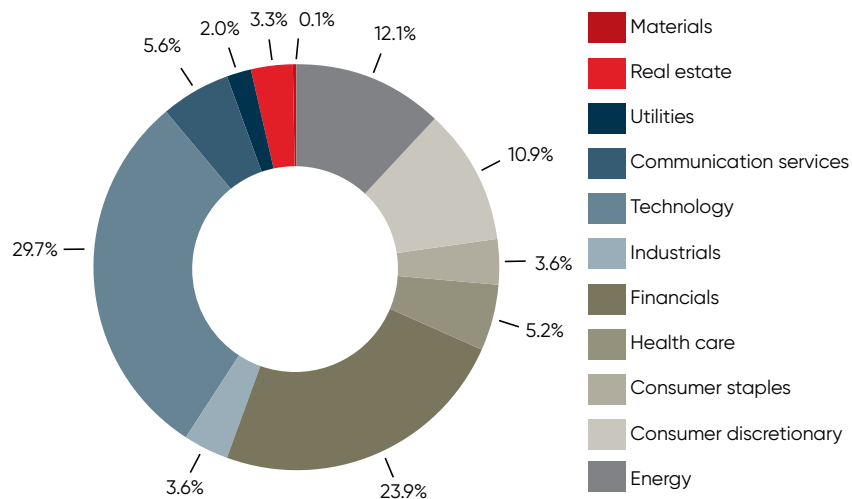
Looking ahead, investors should be patient and not chase the market. I recommend investors temper their future U.S. earnings expectations, as the American technology rally has been driven more by price to earnings (PE) multiple expansion.

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 June 30, 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 2.48%
- › Inception Date & Value, August 1, 2018 \$50,007
- › June 30, 2024 Value \$95,487

Stock Allocation



Source: Croesus & BMO



Canadian Holdings		U.S. Holdings	
2.0%	BCE INC	2.6%	WALT DISNEY
5.6%	CENOVUS ENERGY	6.1%	AMAZON
3.3%	SUNCOR ENERGY	3.7%	MCDONALDS
2.7%	TC ENERGY GROUP	4.0%	INTEL CORP
3.8%	INTACT FINANCIAL GROUP	3.3%	PEPSICO
3.2%	MANULIFE FINANCIAL	4.0%	JP MORGAN CHASE
4.0%	ROYAL BANK	4.5%	VISA
3.5%	TD BANK	2.5%	JOHNSON & JOHNSON
2.8%	SHOPIFY	3.3%	UNION PACIFIC CORP
1.9%	BROOKFIELD INFRA	8.5%	APPLE
3.2%	CI CANADIAN REIT	10.3%	MICROSOFT
3.3%	CASH	2.2%	HARVEST HLTHCARE ETF
		5.8%	BMO NSD100 EQ HDG ETF

Quarterly Transaction Summary

Bought: Intel Corporation

Sold: Colgate

Source: Croesus

Time-weighted gross portfolio Performance	1 year	2 years	3 years	4 years	5 years	Since Inception (August 1, 2018)
Carpe Diem	15.59%	16.25%	8.59%	12.92%	12.06%	11.67%
Benchmark: 50% S&P/TSX TR + 50% S&P TR	20.31%	18.46%	9.88%	14.83%	12.74%	11.57%

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%

Source: Croesus

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