

ZAVA Global Growth & Income Private Portfolio

December 31st, 2024 (4th Quarter)



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Annualized Portfolio Performance

	1 Year	3 Years	5 years	10 years	Since inception
PORTFOLIO Performance	26.12%	12.83%	12.67%	9.96%	10.18%
BENCHMARK Comparison	21.67%	8.10%	10.22%	9.01%	8.98%

Value of Private Portfolio

March 4, 2014 (Inception Date)	\$30,133
December 31, 2024	\$86,193

Returns: Returns for periods greater than 1 year are Annualized.

Fees: Returns presented are net of fees.

Benchmark: 5% 91 day T-Bill, 5% FTSE TMX Universal Bond, 50% S&P/TSX Total Return, 20% S&P 500 Total Return, 10% MSCI EAFE Total Return & 10% MSCI Emerging Market.

Source: National Bank Financial Portfolio Management Database

Investment Philosophy

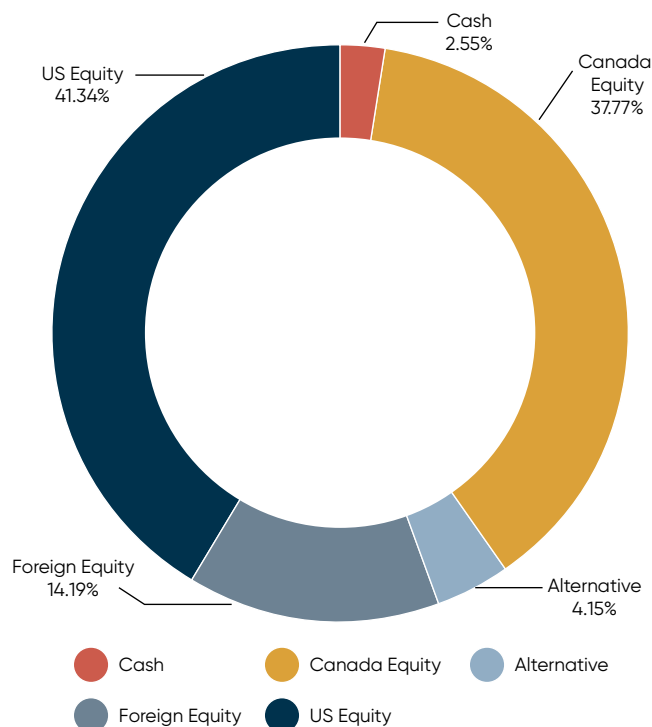
The ZAVA Global Growth & Income Private Portfolio employs a mostly passive investment style using Exchange Traded Funds (ETFs). ETFs are an excellent vehicle used to obtain broad diversified exposure to various geographies, sectors and styles. Additionally, some individual stock selections will be made in order to enhance opportunities for income, growth &/or value. The Portfolio will always have a minimum amount of exposure to Canada and the US and will typically also have exposure to International and Emerging markets for much of the time. The Portfolio can also hold a smaller allocation in alternative investments such as Real Estate Investment Trusts (REITS). Finally, in order to add a defensive element to the Portfolio when appropriate, up to 25% of the Portfolio can be moved to cash or less volatile fixed income investments at any time.

Who is This Investment For?

This Portfolio is suitable for investors who:

- › are seeking diversified equity exposure to Canadian, US & International markets combined with a reasonable income stream
- › are willing to tolerate a moderate level of risk with a minimum time horizon of 2 – 5 years
- › prefer minimal involvement with the investment decision making process.

Private Portfolio Asset Allocation



Source: Croesus

Your Private Portfolio at End of Q4

Issuer	Region	Weight
Canadian National Railway	Canadian	2.72%
Waste Connections Inc.	Canadian	5.74%
Brookfield Infrastructure Units	Canadian	4.31%
Bank of Nova Scotia	Canadian	5.03%
Nutrien Ltd.	Canadian	4.04%
iShares S&P TSX Energy ETF	Canadian	7.01%
NEXUS Industrial REIT	Canadian	4.74%
Tourmaline Oil Corp	Canadian	4.18%
NVIDIA Corp CDR	U.S.	7.67%
Stryker Corp	U.S.	3.62%
Apple Inc.	U.S.	7.56%
First Trust Nasdaq Cybersecurity ETF	U.S.	4.68%
Newmont Corp.	U.S.	2.75%
JP Morgan Chase & Co.	U.S.	4.82%
Microsoft Corp.	U.S.	7.07%
Visa Inc.	U.S.	3.18%
BMO India Equity Index ETF	International	4.80%
Vanguard FTSE Developed Europe ETF	International	4.51%
Vanguard FTSE E/M All Cap	International	4.87%
iShares Global Water Index ETF	Alternative	4.15%
Cash	Cash	2.55%

Source: Croesus

Your Private Portfolio at End of Q4

Issuer	Action
Newmont Crop.	Bought
BCE Inc.	Sold
BMO India Equity Index ETF	Added

Source: Croesus

Portfolio Manager's Comments

Markets in Canada and the US were able to reach all time highs in Q4 on the back of continued interest rate cuts by the Bank of Canada, The Fed and several other Central Banks. That, and the expected market friendly policy changes from an incoming Republican Party in the White House, the Senate and House of Representatives provided us with an apparent "Trump Bump".

The **S&P/TSX** added + **3.0%** in Q4 and finished 2024 + **18.0%**. The **S&P 500** gained +**23.3%** in 2024, with **2.1%** of that coming in Q4. Globally, the **MSCI AC World** and **MSCI EM** (Emerging Markets) grew +**18.4%** and +**10.5%** respectively for 2024.

Heading into 2025, it appears that the "Trump Bump" is turning into the "Trump Slump" as inconsistent messaging about tariffs, government firings and tax policy are providing the equity markets with material uncertainty- the enemy of equity markets. Unfortunately, it would appear that for the time being, the short-term direction of the markets is dependent on the musings of POTUS – for better or for worse.

We were fairly active in Q4 in your Private Portfolio. We initiated a position in Newmont Corp. (NEM) after declining from higher levels, using it's significant gold production and ownership as a hedge to likely market volatility going forward. We also exited our position in BCE Inc (BCE) at levels that were materially higher than where the stock currently trades. Lesser transactions included additions to existing positions in the BMO India Equity index ETF (ZID) as well as Canadian National Railway (CNR) and trimming existing positions in both NVIDIA Corp (NVDA) and Stryker Corp. (SYK). Note that this was the 9th time that we trimmed our position in NVDA which has been our biggest gainer in the Portfolio.

Your Global Growth & Income Private Portfolio continues to outperform it's Benchmark for the 1, 3, 5 & 10 year periods as well as "Since Inception". An investment "Since Inception" (March 4, 2014) would now have provided you with an annualized return of +**10.18%** over more than 10 years.

Issuer	Action
Stryker Corp	Trimmed
Canadian National Railway	Added
NVIDIA Corp. CDR	Trimmed

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Portfolio Management Group

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