

ZAVA Canadian Equity Income Private Portfolio

December 31st, 2021 (4th Quarter)



Franco G. Zava, LL.B., CIM
 Portfolio Manager
 & Wealth Advisor
 Tel.: 250-953-8432
 franco.zava@nbc.ca

Portfolio Performance

	3 months	6 months	9 months	1 year	Since Inception
PORTFOLIO Performance	5.85%	12.24%	22.43%	30.62%	16.48%
BENCHMARK Comparison	6.15%	6.33%	14.99%	23.84%	13.86%

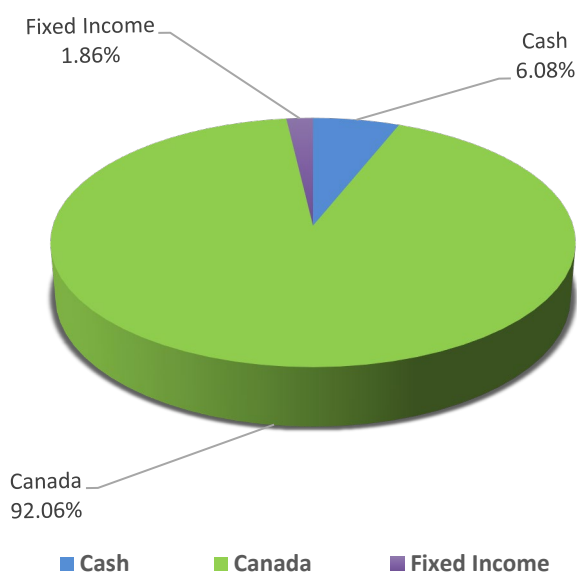
Value of Private Portfolio	
Feb 1, 2020 (Inception Date)	\$28,000
December 31, 2021	\$37,524

Fees: Returns presented are gross of fees.
 Benchmark: 5% 91 day T-Bill, 95% S&P/TSX Total Return
 Source: National Bank Financial Portfolio Management Database

Investment Philosophy

The ZAVA Canadian Equity Income Private Portfolio employs a combination of both a passive investment style using Exchange Traded Funds (ETFs), together with active stock selection. ETFs are an excellent vehicle used to obtain broad diversified exposure to various geographies, sectors and styles. Additionally, individual stock selections will be made to enhance opportunities for income, growth &/or value. The Portfolio will maintain 100% exposure to Canada with a strong focus on dividend income. 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.

Private Portfolio Asset Allocation



Who is This Investment For?

- This Portfolio is suitable for investors who:
- are seeking diversified equity exposure to Canadian markets, with a focus on earning dividend income
 - 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.

Your Private Portfolio at End of Q4

Issuer	Region	Weight
Brookfield Asset Management	Canadian	4.91%
Brookfield Infrastructure LPU	Canadian	4.12%
Bank of Nova Scotia	Canadian	5.75%
BCE Inc.	Canadian	3.52%
Birchcliff Energy	Canadian	3.98%
Capital Power Corp.	Canadian	4.22%
Fortis Inc.	Canadian	3.27%
Great West Lifeco Inc.	Canadian	5.49%
Innergex Renewable Energy	Canadian	3.19%
Nutrien Ltd.	Canadian	5.60%
Royal Bank of Canada	Canadian	7.18%
Telus Corp.	Canadian	3.83%
TC Energy Corp.	Canadian	3.15%
Thomson Reuters Corp.	Canadian	4.86%
Whitecap Resources Inc.	Canadian	4.17%
Summit Industrial Income REIT	Canadian	7.42%
BMO Canadian Dividend ETF	Canadian	17.42%
BMO Short Provincial Bond IndexETF	Canadian	1.86%
Cash	Cash	6.08%

Transactions Executed In The Quarter

Issuer	Action
No transactions were executed in Q4	

Portfolio Manager's Comments

North American equity markets experienced record highs in Q4. This, despite rising interest rates and inflation, supply chain woes & the emergence of the Omicron variant.

Q4 - 2021 pushed Canadian markets higher (S&P/TSX) for a total gain of **+25.1%** in 2021. US markets (S&P 500) outperformed Canada and finished the year up **+28.7%**. Globally, Emerging Markets (MSCI EM) continued to struggle in Q4 and ended the year negative at **-2.3%**. Returns in Europe & elsewhere were robust for 2021 as evidenced by **MSCI Europe** and **MSCI AC World** both finishing the year up just over **+19.0%**.

We believe that increasing inflation, supply chain woes, rising interest rates, and COVID variants will continue to present obstacles for the return of much needed economic predictability. In turn, all of these issues pose a potential threat to equities. Until we have some reasonable certainty as to when these issues will resolve themselves, markets will remain volatile in the same way that 2022 has just now begun. That said, we continue to view investing as a long term play. We view any resulting downside as an opportunity to add to some of our existing positions that have provided you with significant outperformance. Such positions include **Royal Bank (RY)**, **Great West Life (GWO)**, **Nutrien (NTR)**, **Brookfield Asset Management (BAM.A)** and **Thomson Reuters (TRI)**.

There were no transactions executed in the **Zava Canadian Equity Income Private Portfolio** in Q4.

Your **Canadian Equity Income Private Portfolio** continues to outperform it's Benchmark for the 1 year period with a return of **+30.62%**. An investment since inception (February 1, 2020) would now have provided you with an **annualized return of 16.48% per year**.

Contact information

Franco G. Zava, LL.B., CIM
 Portfolio Manager & Wealth Advisor
 Tel. 250-953-8432
franco.zava@nbc.ca

Sima Sepahi
 Associate
 Tel. 250-953-8413
sima.sepahi@nbc.ca

National Bank Financial
 Suite 700-737 Yates Street
 Victoria BC V8W 1L6



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