

ZAVA Global Growth & Income Private Portfolio

June 30th, 2022 (2nd Quarter)



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Portfolio Performance

	6 months	1 Year	3 Years	5 Years	Since Inception
PORTFOLIO Performance	-9.30%	-1.25%	6.21%	5.73%	7.35%
BENCHMARK Comparison	-12.68%	-7.63%	5.98%	6.53%	6.94%

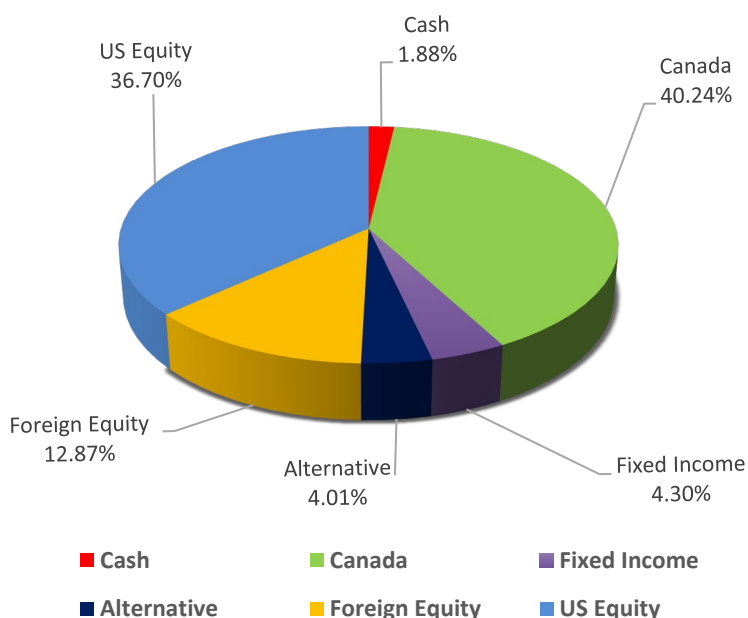
Value of Private Portfolio	
March 4, 2014 (Inception Date)	\$30,133
June 30, 2022	\$54,433

Fees: Returns presented are gross 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.

Private Portfolio Asset Allocation



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.

Your Private Portfolio at End of Q2

Issuer	Region	Weight
BMO Ultra Short Term Bond ETF	Canadian	4.30%
Waste Connections Inc.	Canadian	5.88%
Brookfield Infrastructure Units	Canadian	6.79%
BCE Inc.	Canadian	3.96%
Bank of Nova Scotia	Canadian	5.33%
Nutrien Ltd.	Canadian	8.68%
iShares S&P TSX Energy ETF	Canadian	9.60%
NVIDIA Corp CDR.	U.S.	3.28%
Becton Dickinson & Co.	U.S.	3.51%
Apple Inc.	U.S.	7.13%
Ford Motor Co.	U.S.	2.74%
Goldman Sachs Group Inc.	U.S.	2.82%
Johnson & Johnson	U.S.	4.21%
JP Morgan Chase & Co.	U.S.	3.20%
Microsoft Corp.	U.S.	6.09%
Visa Inc.	U.S.	3.73%
BMO India Equity Index ETF	International	3.86%
Vanguard FTSE Developed Europe ETF	International	4.86%
Vanguard FTSE E/M All Cap	International	4.15%
iShares Global Water Index ETF	Alternative	4.01%
Cash	Cash	1.88%

Transactions Executed In The Quarter

Issuer	Action
NVIDIA Corp CDR's	BUY
Apple Inc.	ADDED

Portfolio Manager's Comments

We started Q2 at what would turn out to be the highwater mark for the Quarter. Q2 was all about Central banks raising interest rates as a countermeasure to quickly rising inflation. Central banks in the U.K., U.S., Europe, Canada & Australia all hiked rates in a meaningful way. After raising rates by 25 basis points (bps) in March 2022, the US Federal Reserve followed up with additional hikes of 50 bps and 75 bps in May and June 2022.

While Canadian markets fared better than U.S. markets, all markets experienced significant downside in Q2. In particular, the **S&P/TSX** gave up **-13.2%** in Q2 making the June 30 Year-To-Date "YTD" return **-9.9%**. US markets (**S&P 500**) declined **-16.1%** in Q2 for a YTD return of **-20.0%**. Europe (**MSCI Europe**) gave up **-9.9%** in the Quarter (and was **-15.2%** YTD) while Emerging Markets (**MSCI EM**) declined **-9.0%** in Q2 (and was **-14.9%** YTD). All in all, a very tough quarter for markets globally, but especially so for U.S. growth stocks as evidenced by the **NASDAQ** finishing Q2 down approximately 30% YTD.

We made various transactions in the portfolio in Q2 given the market volatility as we searched for opportunity as well as exiting positions that we no longer view as incremental to our returns in the short & medium term. Specifically, we sold our entire position in the **BMO Global Gold Index ETF (XGD)**. We redeployed those proceeds to initiate positions in **NVIDIA Corp (NVDA)**, a leading chip maker that saw its share price fall 40% in Q2 alone. We also added slightly to our existing position in **Apple Inc. (AAPL)**, again taking advantage of a share price decline in a leading company.

Your **Global Growth & Income Private Portfolio** continues to outperform its Benchmark for the 1 year and 3 year periods with returns of **-1.25%** and **+6.21%**, respectively. An investment "Since Inception" (March 4, 2014) would now have provided you with an **annualized return of +7.35%** per year, again outperforming the Benchmark for the same 8 year time period.

Issuer	Action
BMO Global Gold Index ETF	SOLD

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