

ZAVA Global Growth & Income Private Portfolio

December 31st, 2022 (4th Quarter)



INVESTING



Franco G. Zava, LL.B., CIM
Portfolio Manager
& Wealth Advisor

Tel.: 250-953-8432
franco.zava@nbc.ca

Portfolio Performance

	6 months	1 Year	3 Years	5 Years	Since Inception
PORTFOLIO Performance	5.15%	-4.63%	6.44%	6.32%	7.53%
BENCHMARK Comparison	5.27%	-8.16%	5.69%	6.10%	7.15%

Value of Private Portfolio	
March 4, 2014 (Inception Date)	\$30,133
December 31, 2022	\$57,235

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

Fees: Returns presented are gross of fees.

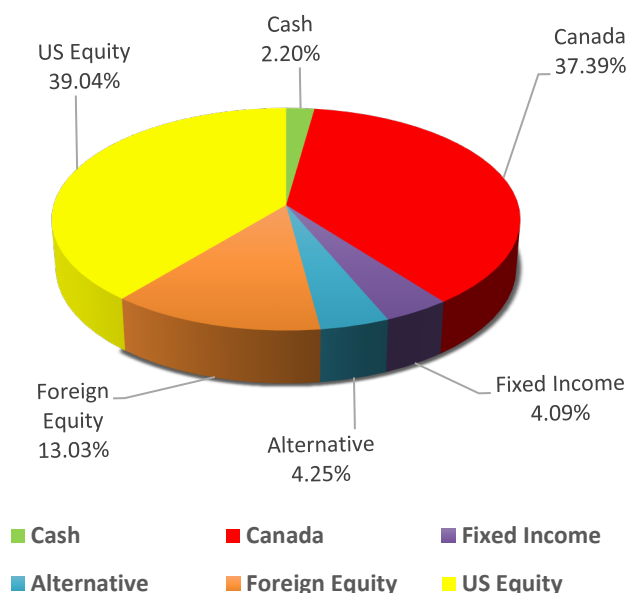
Benchmark: 5% 91 day T-Bill, 5% FTSE TMX Universal Bond, 50% S&P/TSX Total Return, 20% S&P 500 Total Return, 10% MSCI EAFE Total Return & 10% MSCI Emerging Market.

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 Q4

Issuer	Region	Weight
BMO Ultra Short Term Bond ETF	Fixed Income	4.09%
Waste Connections Inc.	Canadian	6.29%
Brookfield Infrastructure Units	Canadian	5.51%
BCE Inc.	Canadian	3.55%
Bank of Nova Scotia	Canadian	4.42%
Nutrien Ltd.	Canadian	7.97%
iShares S&P TSX Energy ETF	Canadian	9.66%
NVIDIA Corp CDR.	U.S.	3.41%
Stryker Corp	U.S.	4.64%
Apple Inc.	U.S.	6.78%
First Trust Nasdaq Cybersecurity ETF	U.S.	3.31%
Goldman Sachs Group Inc.	U.S.	3.26%
Johnson & Johnson	U.S.	4.19%
JP Morgan Chase & Co.	U.S.	3.82%
Microsoft Corp.	U.S.	5.69%
Visa Inc.	U.S.	3.94%
BMO India Equity Index ETF	International	4.03%
Vanguard FTSE Developed Europe ETF	International	5.11%
Vanguard FTSE E/M All Cap	International	3.89%
iShares Global Water Index ETF	Alternative	4.25%
Cash	Cash	2.20%

Transactions Executed In The Quarter

Issuer	Action
First Trust Nasdaq Cybersecurity ETF	BOUGHT
NVIDIA Corp. CDR	ADDED

Portfolio Manager's Comments

Markets ended a decidedly negative 2022 with healthy gains in Q4. The positive tone in Q4 was partly prompted by evidence of China starting to relax its zero COVID policy. The main driver however, behind positive Q4 returns was the fact that regions such as North America, Europe and Emerging Markets, were seeing indications that the pace of interest rate increases may finally be slowing. Central Banks have been raising rates consistently through 2022 but December was the first time in this cycle where the rate increase was smaller than prior increases. The US CPI (Consumer Price Index) data from the latter part of 2022 and early 2023 is showing solid evidence that inflation is slowing - it's still elevated at around 7%, but slowing nevertheless.

Global markets bounced noticeably in Q4. The S&P/TSX gained +6.0% in Q4 and ended 2022 with a total return of - 5.8% for the year. Comparatively, U.S. markets (S&P 500) were up +7.6% for the quarter but heavily negative for the year having shed -18.1% for 2022. Other markets like Europe (MSCI Europe) and Emerging Markets (MSCI EM), while also nicely positive for Q4, still provided a negative 2022 with declines of -10.9% and -17.9% for the year respectively.

There were only a few transactions in the portfolio in Q4. We sold our entire position in Ford Motor Co. (F). The sale proceeds were used to add to our existing position in NVIDIA Corp CDR (NVDA). Additionally, we initiated a position in the First Trust Nasdaq Cybersecurity ETF (CIBR). Recent high profile cyberattacks (ie. Colonial Pipeline) are part of a growing trend that certain states will opt for cyberterrorism in the current geo-political setting. Cybersecurity companies are projected to see increased demand for their products for years to come and therefore, we see this as a worthwhile theme.

Your Global Growth & Income Private Portfolio continues to outperform it's Benchmark for every reported period. An investment "Since Inception" (March 4, 2014) would now have provided you with an annualized return of +7.53% per year, outperforming the Benchmark for the same 8 ½ year time period.

Issuer	Action
Ford Motor Co.	SOLD

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



I have prepared this commentary to give you my thoughts on various financial aspects and considerations. This commentary reflects my opinion alone and may not reflect the views of National Bank Financial Group. In expressing these opinions, I bring my best judgement and professional experience from the perspective of someone who surveys a broad range of investments. Therefore, this report should be viewed as a reflection of my informed opinions rather than analyses produced by the Research Department of National Bank Financial. National Bank Financial is an indirect wholly-owned subsidiary of National Bank of Canada. The National Bank of Canada is a public company listed on the Toronto Stock Exchange (NA: TSX). National Bank Financial is a member of the Canadian Investor Protection Fund (CIPF). • National Bank Financial may act as financial advisor, fiscal agent or underwriter for certain companies mentioned herein and may receive remuneration for its services. National Bank Financial and/ or its officers, directors, representatives, or associates may have a position in the securities mentioned herein and may make purchases and/or sales of these securities from time to time on the open market or otherwise. The particulars contained herein were obtained from sources we believe to be reliable but are not guaranteed by us and may be incomplete. Unit values and returns will fluctuate, and past performance is not necessarily indicative of future performance.