

Carpe Diem Canada basket



Portfolio Manager Commentary

Canadian equity markets and the Carpe Diem Canada basket ended the quarter on a strong note.

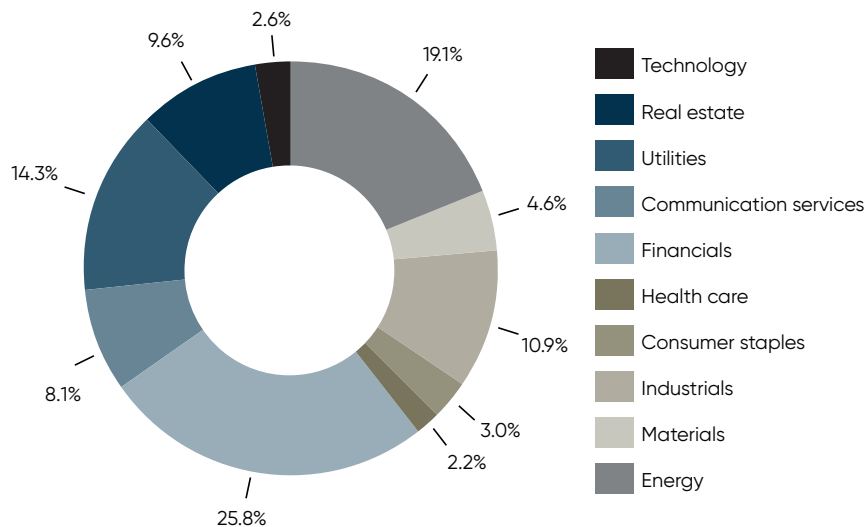
Most sectors of the Canadian economy, especially energy and commodities, benefited from strong quarterly economic growth. Higher commodity prices, strong corporate profits and rising cashflows rewarded investors with higher stock prices in the Carpe Diem Canada basket.

The big picture indicates strong consumption trends and encouraging economic and market fundamentals. As the economic cycle matures, we envision a continuing value rotation into large cap stocks with strong balance sheets and cashflows. The key is to stay diversified across asset classes as the leading economic data still favours quality equities. So patient long-term investors will be rewarded with the Carpe Diem Canada holdings.

Carpe Diem Canada Basket Details as of March 31, 2022:

- › Asset Allocation 100% Canada
- › 24 blue-chip Canadian companies and 1 ETF
- › Preference for dividend payers and growers: portfolio's current dividend yield 2.99%
- › Inception Date & Value, May 1, 2021 \$54,201
- › March 31, 2022 Value \$69,521

Stock Allocation





Canadian Holdings

3.8% BCE INC	2.1% BAUSCH HEALTH
4.0% TELUS	3.5% AIR CANADA
2.8% PREMIUM BRANDS HLDGS CORP	3.4% CANADIAN NATIONAL RAILWAY
4.5% CDN NATURAL RESOURCES LTD	3.6% DOMAN BUILDING MATERIALS
5.1% CENOVUS ENERGY LTD	4.4% TECK RESOURCES
4.6% CRESCENT POINT ENERGY	2.4% SHOPIFY
4.1% TC ENERGY CORP	4.0% ALTAGAS LTD
3.7% INTACT FINANCIAL CORP	3.6% BROOKFIELD INFRASTRUCTURE PARTNERS
3.1% MANULIFE FINANCIAL CORP	2.7% BROOKFIELD RENEWABLE PARTNERS
3.9% NATIONAL BANK	3.4% FORTIS INC
3.7% POWER CORP	3.1% CANADIAN APARTMENT PROPERTIES REIT
6.0% ROYAL BANK	6.0% CI FIRST ASSET CANADIAN ETF
4.3% TORONTO DOMINION BANK	4.4% CASH

Quarterly Transaction Summary

Sold: Nutrien Ltd & Emera Inc

Bought: Crescent Point Energy, Air Canada & Shopify

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