

Carpe Diem Canada basket



Portfolio Manager Commentary

The Carpe Diem Canada basket performed well in the first quarter of 2023, up 4.6%. The basket also continues to deliver strong long term upside performance of 10% since inception.

The first quarter of 2023 was a mixed picture with equity markets rebounding, especially in the technology sector. However, in March we witnessed an increase in volatility as the global banking sector came under stress. Thankfully the Carpe Diem Canada basket banking exposure was limited to the Canadian Banks: Royal, TD and National.

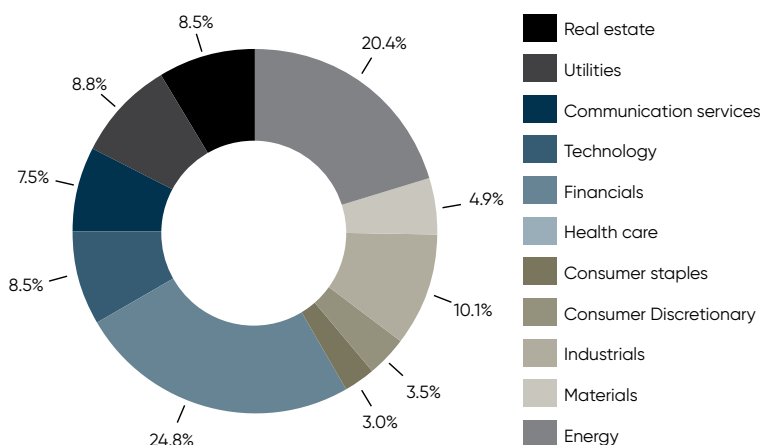
Looking ahead I expect no change in interest rates this year as inflation will likely stay above target. This will damper economic growth and equity price appreciation. The Canadian equity markets offer attractive valuations with elevated dividend yields of 3.5%

As investors refocus on corporate valuations, cash flow, earnings and dividends, the Carpe Diem Canada Basket offer investors a compelling investment approach. The basket is well diversified, with a tax-efficient focus on blue-chip companies. I believe patient long-term investors will benefit from dollar cost averaging in and will be rewarded with stable and growing dividends and future capital gains potential.

Carpe Diem Canada Basket Details as of March 31, 2023:

- › Asset Allocation 100% Canada
- › 24 blue-chip Canadian companies and 1 ETF
- › Preference for dividend payers and growers: portfolio's current dividend yield 3.58%
- › Inception Date & Value, May 1, 2021 \$54,201
- › March 31, 2023 Value \$65,498

Stock Allocation





Canadian Holdings

3.5% BCE INC	3.7% TORONTO DOMINION BANK
3.5% TELUS	2.9% AIR CANADA
3.2% CDN TIRE CORP	3.4% CANADIAN NATIONAL RAILWAY
2.8% PREMIUM BRANDS HLDGS CORP	3.1% DOMAN BUILDING MATERIALS
4.6% CDN NATURAL RESOURCES LTD	4.5% TECK RESOURCES
6.1% CENOVUS ENERGY LTD	4.0% OPEN TEXT CORP
5.1% CRESCENT POINT ENERGY	4.0% SHOPIFY
3.2% TC ENERGY CORP	1.7% ALTAGAS LTD
4.2% INTACT FINANCIAL CORP	3.2% BROOKFIELD INFRASTRUCTURE PARTNERS
3.0% MANULIFE FINANCIAL CORP	3.4% FORTIS INC
4.2% NATIONAL BANK	2.9% CANADIAN APARTMENT PROPERTIES REIT
3.0% POWER CORP	5.1% CI FIRST ASSET CANADIAN ETF
5.2% ROYAL BANK	6.7% CASH

Quarterly Transaction Summary

Sold: Bausch Health

Reduced: Royal Bank & Power Corp

Bought: Open Text Corp

Time-weighted gross portfolio Performance

3 Months

1 Year

Since Inception
May 1, 2021

Carpe Diem Canada	4.62%	-5.78%	10.41%
Benchmark: 100% S&P/TSX TR	4.55%	-5.18%	5.75%

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