

Carpe Diem Canada basket



Portfolio Manager Commentary

The Canadian equity markets and the Carpe Diem Canada basket were down in the quarter. This pullback was due to waning consumer confidence, as investors were focused on high inflation, future central bank interest rate hikes, and the potential for a global recession.

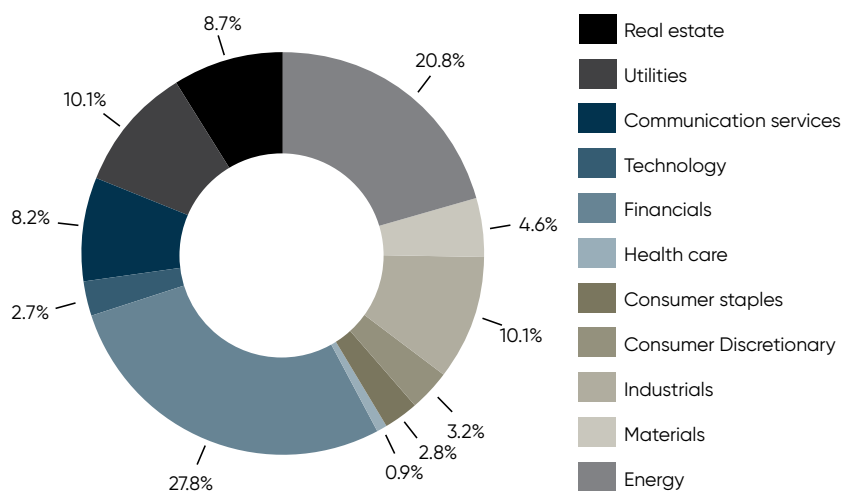
The quarterly earnings season will begin in mid-October and investors will be paying close attention to the central banks and corporate earnings guidance for confidence and sentiment to improve. Given the Canadian equity market pullback, stock valuations are now trading at attractive levels.

We envision a continuing rotation from growth to value, with a preferred focus on the energy sector, free cash flow and dividend payers. The key is to stay diversified across asset classes and longer-term investors should take advantage of the market downturn to dollar cost average into the high quality companies of the Carpe Diem Canada basket.

Carpe Diem Canada Basket Details as of September 30, 2022:

- › Asset Allocation 100% Canada
- › 24 blue-chip Canadian companies and 1 ETF
- › Preference for dividend payers and growers: portfolio's current dividend yield 3.8%
- › Inception Date & Value, May 1, 2021 \$54,201
- › September 30, 2022 Value \$58,743

Stock Allocation





Canadian Holdings

3.8% BCE INC	4.4% TORONTO DOMINION BANK
3.9% TELUS	0.8% BAUSCH HEALTH
3.0% CDN TIRE CORP	2.8% AIR CANADA
2.6% PREMIUM BRANDS HLDGS CORP	3.6% CANADIAN NATIONAL RAILWAY
4.4% CDN NATURAL RESOURCES LTD	3.1% DOMAN BUILDING MATERIALS
6.2% CENOVUS ENERGY LTD	4.3% TECK RESOURCES
5.1% CRESCENT POINT ENERGY	2.5% SHOPIFY
3.8% TC ENERGY CORP	2.3% ALTAGAS LTD
4.7% INTACT FINANCIAL CORP	3.8% BROOKFIELD INFRASTRUCTURE PARTNERS
3.0% MANULIFE FINANCIAL CORP	3.4% FORTIS INC
4.2% NATIONAL BANK	2.9% CANADIAN APARTMENT PROPERTIES REIT
3.5% POWER CORP	5.3% CI FIRST ASSET CANADIAN ETF
6.4% ROYAL BANK	6.4% CASH

Quarterly Transaction Summary

Bought: CDN TIRE

Reduced: BROOKFIELD RENEWABLE PARTNERS

Time-weighted gross portfolio Performance

	3 Months	6 Months	1 Year	Since Inception May 1, 2021
Carpe Diem Canada	-3.50%	-15.44%	-0.38%	5.55%
Benchmark: 100% S&P/TSX TR	-1.41%	-14.41%	-5.39%	0.33%

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