

Carpe Diem Canada basket



Portfolio Manager Commentary

The Carpe Diem Canada basket has performed well year-to-date, up 7.7%. The basket also continues to deliver strong long term upside performance of 9.4% since inception.

The first three quarters of 2023 in Canada were disappointing. Canadian productivity has lagged, and the higher interest rate environment has negatively impacted the economy. Volatility increased with many Canadian stocks approaching their one-year lows in sectors including: banks, telecom, pipeline, utility and REITs.

The Canadian economy is slowing under the pressure of higher rates and input costs such as: debt servicing, rising gasoline, rent & food prices, along with higher wage demands. Given the economic backdrop of resilient inflation and elevated interest rates, I recommend investors remain cautious and temper their future earnings expectations.

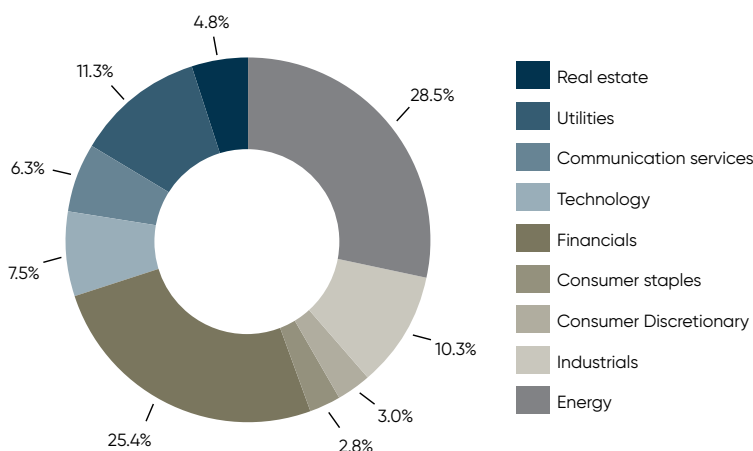
Looking ahead, investors should conversely plan to take advantage of the increased market volatility. As many Canadian companies are offering attractive valuations and dividends, I recommend buying the dips and dollar cost averaging in.

The Carpe Diem Canada basket offers investor a compelling, diversified Canadian equity portfolio. With a focus on blue-chip, dividend and growth focused companies, long-term investors will be rewarded with dividend income and future capital gains potential.

Carpe Diem Canada Basket Details as of September 30, 2023:

- › Asset Allocation 100% Canada
- › 24 blue-chip Canadian companies and 1 ETF
- › Preference for dividend payers and growers: portfolio's current dividend yield 3.78%
- › Inception Date & Value, May 1, 2021 \$54,201
- › September 30, 2023 Value \$67,402

Stock Allocation



**NATIONAL BANK
FINANCIAL**
WEALTH MANAGEMENT



JEFF SCOTEN GROUP



Canadian Holdings

2.9% BCE INC	4.9% TORONTO DOMINION BANK
2.8% TELUS	2.9% AIR CANADA
2.6% PREMIUM BRANDS HLDGS CORP	3.1% CANADIAN NATIONAL RAILWAY
5.2% CDN NATURAL RESOURCES LTD	3.4% DOMAN BUILDING MATERIALS
7.2% CENOVUS ENERGY LTD	3.6% OPEN TEXT CORP
5.9% CRESCENT POINT ENERGY	3.3% SHOPIFY
4.2% SUNCOR ENERGY INC	1.9% ALTAGAS LTD
3.6% TC ENERGY CORP	2.7% BROOKFIELD INFRASTRUCTURE PARTNERS
4.1% INTACT FINANCIAL CORP	2.8% CAPITAL POWER CORP
3.0% MANULIFE FINANCIAL CORP	2.9% FORTIS INC
3.8% NATIONAL BANK	2.8% PET VALU HOLDINGS
2.9% POWER CORP	4.4% CI FIRST ASSET CANADIAN ETF
4.6% ROYAL BANK	8.6% CASH

Quarterly Transaction Summary

Bought: TC ENERGY, PET VALU

Sold: CDN TIRE

Time-weighted gross portfolio Performance

	YTD	1 Year	2 Years	Since Inception May 1, 2021
Carpe Diem Canada	7.71%	14.80%	6.94%	9.48%
Benchmark: 100% S&P/TSX TR	3.37%	9.53%	1.80%	4.04%

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