

Carpe Diem basket



Portfolio Manager Commentary

The first quarter of 2022 was more challenging as stocks sold off. Investors focused on: rising inflation, future central bank interest rates increases, the Russia/Ukraine war, and concerns over future corporate earnings growth.

Given the increase in market volatility we were pleased with the Carpe Diem basket flat quarterly performance. Longer term, Carpe Diem, continues to deliver strong performance.

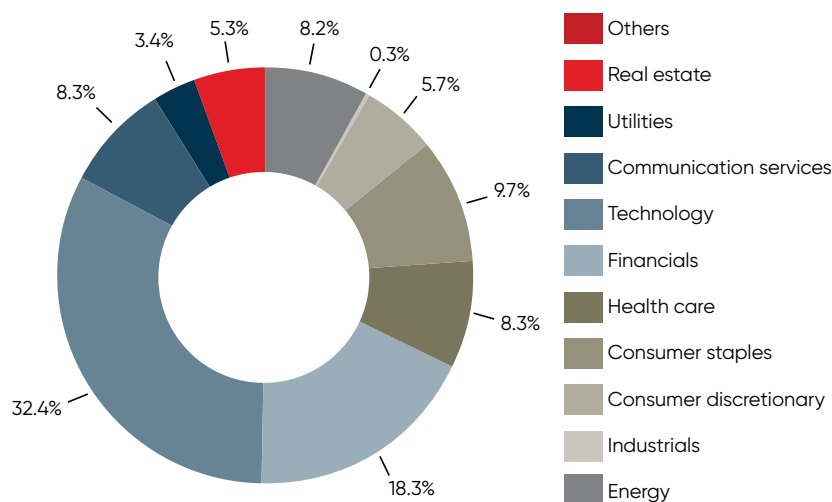
As the economic cycle matures, we envision a continuing value rotation into large cap stocks with strong balance sheets and cashflows.

The key is to stay diversified across asset classes as the leading economic data still favors quality equities. The big picture indicates strong consumption trends and encouraging economic and market fundamentals. So patient long-term investors should continue to dollar-cost average into the market and Carpe Diem baskets.

Carpe Diem Basket Details as of March 31, 2022:

- › Asset Allocation 41% Canada / 53% U.S. / 5% Foreign
- › 20 blue-chip North American companies and 5 ETFs
- › Preference for dividend payers and growers: portfolio's current dividend yield 2.26%
- › Inception Date & Value, August 1, 2018 \$50,007
- › March 31, 2022 Value \$80,481

Stock Allocation





Canadian Holdings	U.S. Holdings	Foreign Holdings
3.6% BCE INC	2.6% WALT DISNEY	2.6% ANHEUSER-BUSCH
5.2% CENOVUS ENERGY	3.8% MCDONALDS	2.0% KRANESHS CHINA ETF
3.0% TC ENERGY GROUP	3.1% COLGATE PALMOLIVE	
3.7% INTACT FINANCIAL GROUP	3.6% PEPSICO	
2.8% MANULIFE FINANCIAL	3.0% JP MORGAN CHASE	
4.5% ROYAL BANK	3.3% JOHNSON & JOHNSON	
4.2% TD BANK	8.7% APPLE	
1.8% BAUSCH HEALTH	8.6% MICROSOFT	
4.2% SHOPIFY	4.1% VISA	
3.3% BROOKFIELD INFRA	2.7% HARVEST HLTHCARE ETF	
5.2% CI CANADIAN REIT	5.4% BMO NSD100 EQ HDG ETF	
0.7% CASH	4.5% FIRST TRUST CLOUD CMP ETF	

Quarterly Transaction Summary

Bought: Shopify

Reduced: Cenovus

Time-weighted gross portfolio Performance	3 Months	6 Months	1 year	2 years	3 years	Since Inception (August 1, 2018)
Carpe Diem	-0.48%	7.27%	14.39%	24.45%	15.43%	14.04%
Benchmark: 50% S&P/TSX TR + 50% S&P TR	-1.10%	7.15%	17.62%	29.12%	15.33%	13.13%

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