

Carpe Diem basket



Portfolio Manager Commentary

The Carpe Diem basket performed well in the first quarter of 2023, up 6.28%. 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 basket banking exposure was limited to JP Morgan (US), Royal and TD Banks in Canada.

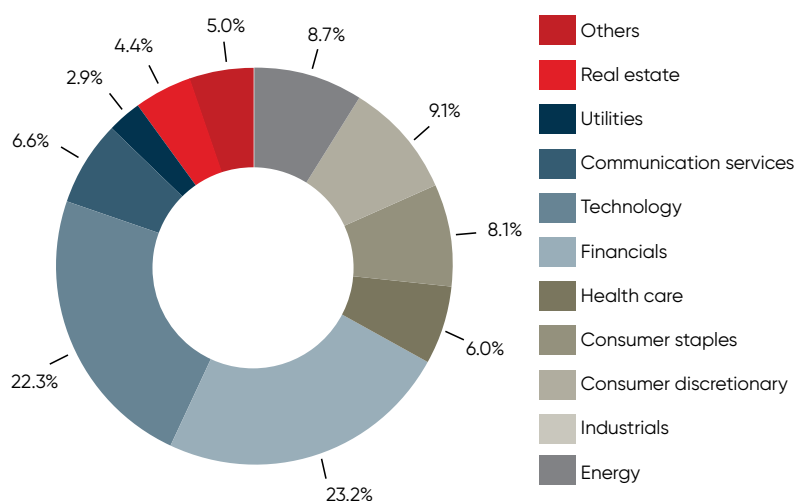
Looking ahead I expect no change in interest rates this year as inflation will likely stay above target. This will dampen economic growth and equity price appreciation. The Canadian and International equity markets offer attractive valuations; whereas US valuations are already fairly valued.

As investors refocus on corporate valuations, cash flow, earnings and dividends, the Carpe Diem 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 Basket Details as of March 31, 2023:

- › Asset Allocation 40% Canada / 60% U.S.
- › 20 blue-chip North American companies and 3 ETFs
- › Preference for dividend payers and growers: portfolio's current dividend yield 2.4%
- › Inception Date & Value, August 1, 2018 \$50,007
- › March 31, 2023 Value \$77,785

Stock Allocation





Canadian Holdings	U.S. Holdings	Foreign Holdings
3.3% BCE INC	3.1% WALT DISNEY	2.6% HARVEST HLTHCARE ETF
6.1% CENOVUS ENERGY	4.0 % AMAZON	4.8% BMO NSD100 EQ HDG ETF
2.3% TC ENERGY GROUP	4.9% MCDONALDS	
4.0% INTACT FINANCIAL GROUP	3.4% COLGATE PALMOLIVE	
2.7% MANULIFE FINANCIAL	4.4% PEPSICO	
4.3% ROYAL BANK	3.2% JP MORGAN CHASE	
3.5% TD BANK	4.7% VISA	
3.3% SHOPIFY	3.2% JOHNSON & JOHNSON	
2.8% BROOKFIELD INFRA	3.5% UNION PACIFIC CORP	
4.3% CI CANADIAN REIT	9.2% APPLE	
3.4% CASH	9.0% MICROSOFT	
	4.3% BMO NSD100 EQ HDG ETF	

Quarterly Transaction Summary

Sold: Anheuser Busch

Bought: Union Pacific Corp

Time-weighted gross portfolio Performance	3 Months	1 year	2 years	3 years	4 years	Since Inception (August 1, 2018)
Carpe Diem	6.28%	-3.35%	5.17%	14.35%	10.43%	10.08%
Benchmark: 50% S&P/TSX TR + 50% S&P TR	6.00%	-2.58%	7.04%	17.55%	10.56%	9.56%

Jeffrey Scoten, B.A., CIM®, CFP®, CIWM, FMA, FCSI®
Senior Wealth Advisor &
Portfolio Manager

604-541-6526
jeffrey.scoten@nbc.ca
<http://advisors.nbfwm.ca/en/jeffrey-scoten>

Andrea Scoten
Wealth Associate

604-541-4954
andrea.scoten@nbc.ca

Kiana Farrokhi
Wealth Associate

604-541-4942
kiana.farrokhi@nbc.ca

**National Bank Financial –
Wealth Management**

#100 2121 160 St,
Surrey, B.C. V3Z 9N6



National Bank Financial – Wealth Management (NBFWM) is a division of National Bank Financial Inc. (NBF), as well as a trademark owned by National Bank of Canada (NBC) that is used under licence by NBF. NBF is a member of the Investment Industry Regulatory Organization of Canada (IIROC) and the Canadian Investor Protection Fund (CIPF), and is a wholly-owned subsidiary of NBC, a public company listed on the Toronto Stock Exchange (TSX: NA).