

Carpe Diem basket



Portfolio Manager Commentary

The Carpe Diem basket continues to deliver solid Q1 performance, with the basket up 10.57% over the last year, and up 11.70% annualized since inception (Aug. 2018).

The strong Carpe Diem performance was largely due to financial and technology exposure. The equity markets are still concentrated in the Magnificent 7 stocks. Higher stock market valuations and a cooling global economy mean investors should stay diversified and patient.

Looking ahead, the March US tariff announcement on Canada is negative for Canadian productivity and equities in the near term. As higher tariffs have increased the risk of a recession, the Bank of Canada is expected to further reduce interest rates to provide stimulus.

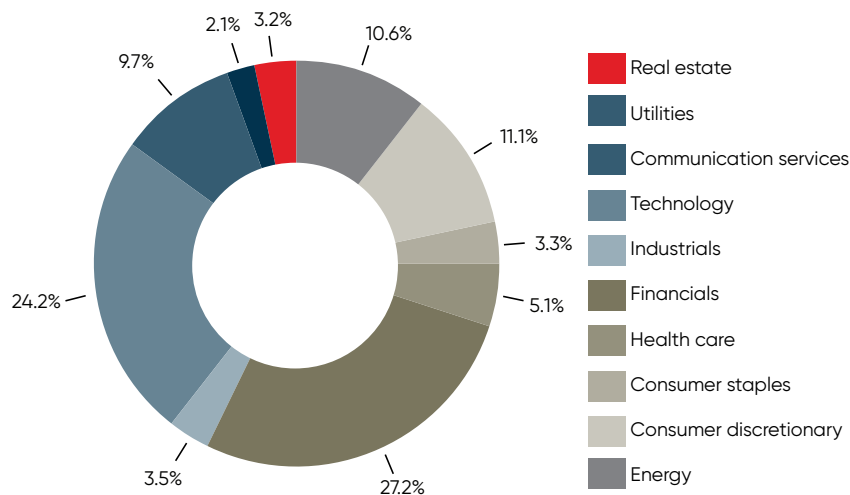
In the spring we will hear more US tariff negotiation details and their impact on global countries and companies. Investors should expect further volatility ahead, so in this environment its best to dollar cost average in as opportunities arise.

The Carpe Diem basket offers investors a compelling diversified North American equity portfolio. The blue-chip, dividend and growth focused companies provide long-term investors with healthy dividend income and capital gains potential.

Carpe Diem Basket Details as of March 31, 2025:

- › Asset Allocation 40% Canada / 60% U.S.
- › 21 blue-chip North American companies and 3 ETFs
- › Preference for dividend payers and growers: portfolio's current dividend yield 2.15%
- › Inception Date & Value, August 1, 2018 \$50,007
- › March 31, 2025 Value \$103,809

Stock Allocation



Source: Cræsus & BMO



Canadian Holdings		U.S. Holdings	
1.9%	ROGERS	4.3%	ALPHABET
3.9%	CENOVUS ENERGY	2.5%	WALT DISNEY
3.2%	SUNCOR ENERGY	5.8%	AMAZON
3.3%	TC ENERGY GROUP	4.3%	MCDONALDS
4.5%	INTACT FINANCIAL GROUP	2.9%	PEPSICO
3.6%	MANULIFE FINANCIAL	4.8%	JP MORGAN CHASE
4.1%	ROYAL BANK	5.8%	VISA
3.7%	TD BANK	2.8%	JOHNSON & JOHNSON
4.0%	SHOPIFY	3.3%	UNION PACIFIC CORP
2.0%	BROOKFIELD INFRA	9.6%	APPLE
3.1%	CI CANADIAN REIT	8.3%	MICROSOFT
2.4%	CASH	1.9%	HARVEST HLTHCARE ETF
		5.2%	BMO NSD100 EQ HDG ETF

Source: Croesus

Quarterly Transaction Summary

Bought: ALPHABET

Sold: INTEL

Source: Croesus

Time-weighted gross portfolio Performance	1 year	2 years	3 years	4 years	5 years	Since Inception (August 1, 2018)
Carpe Diem	10.57%	15.57%	8.90%	10.19%	14.87%	11.70%
Benchmark: 50% S&P/TSX TR + 50% S&P TR	15.88%	18.82%	11.21%	12.78%	18.06%	12.26%

Time-weighted gross portfolio Performance	2024	2023	2022	2021	2020	2019
Carpe Diem	21.80%	18.82%	(9.45%)	19.32%	14.82%	26.87%
Benchmark: 50% S&P/TSX TR + 50% S&P TR	28.95%	17.46%	(9.11%)	26.49%	11.11%	23.97%

Source: Croesus

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