

Carpe Diem basket



Portfolio Manager Commentary

The Carpe Diem basket has performed well year-to-date, up 10.1%. The basket also continues to deliver strong long term upside performance of 9.8% since inception.

The first three quarters of 2023 have witnessed strong North American job growth, and a U.S. equity market surge, especially in the technology sector. Investors bid up the mega cap technology and energy stocks, but the rest of the stock market has lagged. Dividend stocks have been depressed due to higher bond yields. Rising wage demands and higher input costs are squeezing corporate profits and slowing the global economy.

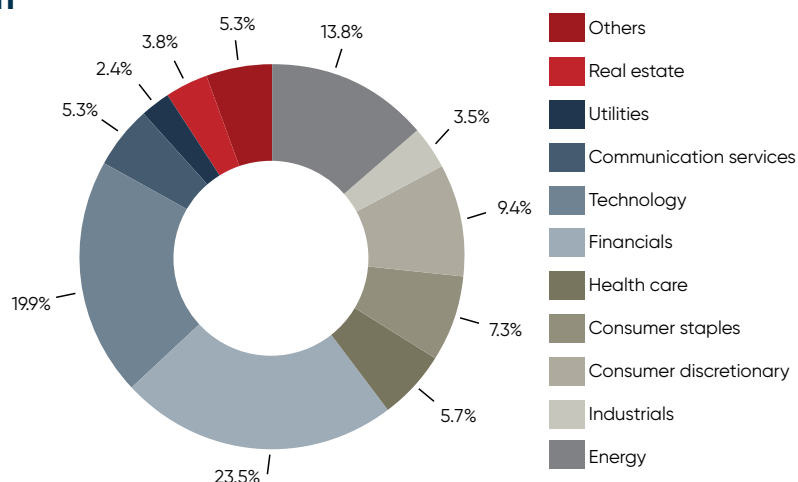
Given the economic backdrop of resilient inflation and elevated interest rates, I recommend investors be more cautious and temper their future earnings expectations. Looking ahead, investors should plan to take advantage of market volatility by dollar cost averaging in.

The Carpe Diem basket offers investors a compelling, diversified, North American 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 Basket Details as of September 30, 2023:

- › 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 2.63%
- › Inception Date & Value, August 1, 2018 \$50,007
- › September 30, 2023 Value \$80,578.12

Stock Allocation





Canadian Holdings	U.S. Holdings
2.7% BCE INC	2.5% WALT DISNEY
7.0% CENOVUS ENERGY	4.7 % AMAZON
3.5% SUNCOR ENERGY	4.4% MCDONALDS
2.9% TC ENERGY GROUP	3.1% COLGATE PALMOLIVE
3.9% INTACT FINANCIAL GROUP	4.0% PEPSICO
2.6% MANULIFE FINANCIAL	3.4% JP MORGAN CHASE
3.8% ROYAL BANK	4.6% VISA
4.5% TD BANK	3.1% JOHNSON & JOHNSON
2.8% SHOPIFY	3.4% UNION PACIFIC CORP
2.4% BROOKFIELD INFRA	8.1% APPLE
3.7% CI CANADIAN REIT	8.5% MICROSOFT
2.7% CASH	2.4% HARVEST HLTHCARE ETF
	5.2% BMO NSD100 EQ HDG ETF

Quarterly Transaction Summary

Bought: TC Energy

Time-weighted gross portfolio Performance	1 year	2 years	3 years	4 years	5 years	Since Inception (August 1, 2018)
Carpe Diem	16.92%	3.69%	8.98%	9.96%	9.56%	9.82%
Benchmark: 50% S&P/TSX TR + 50% S&P TR	14.83%	3.23%	10.40%	9.75%	9.19%	9.03%

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