

Carpe Diem basket



Portfolio Manager Commentary

The third quarter of 2022 was challenging as Canadian, U.S. & Global stocks sold off. Investors were focused on: rising inflation, central bank interest rates increases, and the potential for a global recession.

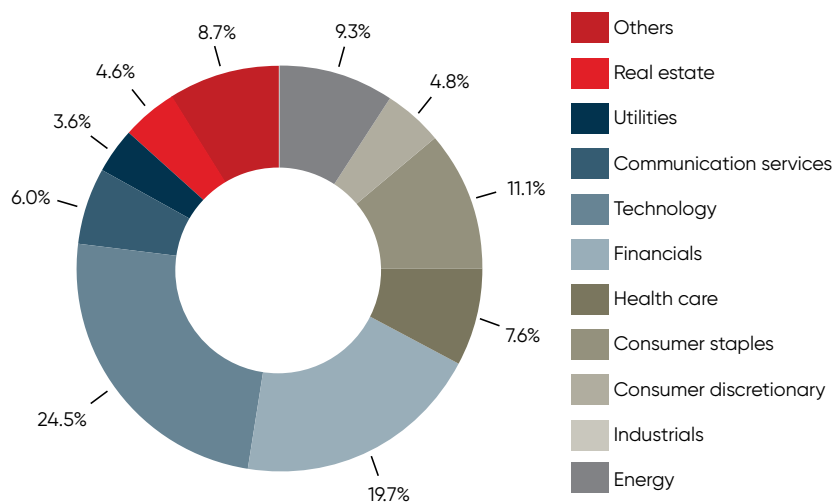
Quarterly earnings season will begin in mid-October and investors will be paying close attention to the central banks and corporate earnings guidance for confidence and sentiment to improve. Given the global equity market pullback, stock valuations are now trading at more reasonable levels.

We envision a continuing rotation from growth to value, with a preferred focus on free cash flow and dividend payers. The key is to stay diversified across asset classes and longer-term investors should take advantage of the market downturn to dollar cost average into the high quality companies of the Carpe Diem basket

Carpe Diem Basket Details as of September 30, 2022:

- › Asset Allocation 40% Canada / 57% U.S. / 3% Foreign
- › 20 blue-chip North American companies and 4 ETFs
- › Preference for dividend payers and growers: portfolio's current dividend yield 2.87%
- › Inception Date & Value, August 1, 2018 \$50,007
- › September 30, 2022 Value \$68,950

Stock Allocation





Canadian Holdings	U.S. Holdings	Foreign Holdings
3.5% BCE INC	2.3% WALT DISNEY	2.5% ANHEUSER-BUSCH
6.2% CENOVUS ENERGY	4.6% MCDONALDS	
2.8% TC ENERGY GROUP	3.6% COLGATE PALMOLIVE	
4.5% INTACT FINANCIAL GROUP	4.6% PEPSICO	
2.6% MANULIFE FINANCIAL	2.9% JP MORGAN CHASE	
4.7% ROYAL BANK	3.9% JOHNSON & JOHNSON	
4.2% TD BANK	8.8% APPLE	
0.7% BAUSCH HEALTH	8.3% MICROSOFT	
2.2% SHOPIFY	4.2% VISA	
3.5% BROOKFIELD INFRA	2.7% HARVEST HLTHCARE ETF	
4.5% CI CANADIAN REIT	4.6% BMO NSD100 EQ HDG ETF	
3.9% CASH	3.9% FIRST TRUST CLOUD CMP ETF	

Quarterly Transaction Summary

none

Time-weighted gross portfolio Performance	3 Months	6 Months	1 year	2 years	3 years	Since Inception (August 1, 2018)
Carpe Diem	-2.41%	-14.26%	-8.05%	5.22%	7.74%	8.01%
Benchmark: 50% S&P/TSX TR + 50% S&P TR	-0.07%	-13.39%	-7.20%	8.26%	8.11%	7.69%

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