

# Managed Yield Private Portfolio

Q1 2025

## Management Philosophy

The Managed Yield Private Portfolio aims to provide investors with stable, tax efficient returns. It focuses on dividend paying securities. The objective of the fund is to provide long term returns in-line with a 'growth' benchmark while maintaining a reduced level of volatility. This portfolio will:

- › Focus on value oriented Canadian & global equities
- › Diversify using exchange traded & closed end funds.
- › Aim to capitalize on inefficiencies within the closed end market
- › Target tax efficient income generation
- › Only hold exchange listed securities.

## Top Holdings (50.3% of total portfolio)

Symbol	Description	Portfolio Weight	Income Yield
MSFT	MICROSOFT CORP	6.8%	0.9%
ENB	ENBRIDGE INC	5.2%	5.9%
MFC	MANULIFE FINANCIAL CORP	5.2%	3.9%
HAB	GLOBAL X ACTIVE CORP BOND ETF	4.9%	3.8%
TGED	TD ACTIVE GLOBAL ENHANCED DIV ETF	4.9%	4.3%
FCIQ	FIDELITY INT'L HIGH-QUALITY ETF	4.8%	0.4%
SU	SUNCOR ENERGY INC	4.7%	4.1%
PMIF	PIMCO INCOME FUND ETF	4.7%	5.2%
NPRF	NBI ACTIVE CDN PREFERRED ETF	4.6%	9.6%
NA	NATIONAL BANK OF CANADA	4.5%	3.8%

Source: Croesus

## Portfolio Performance

	3M	6M	1 Year	3 Year	5 Year	10 Year	Since Inception
<b>Performance*</b>	-1.0%	3.0%	12.8%	5.5%	12.7%	8.0%	8.79%
<b>Benchmark</b>	1.6%	4.7%	13.3%	8.6%	10.7%	7.2%	8.3%

Source: Croesus

## Portfolio Information

<b>Inception</b>	April 1, 2012
<b>Portfolio Income Yield</b>	5.10%
<b>Distributions Made</b>	\$13,350
<b>Initial Investment</b>	\$40,000
<b>Quarter End Valuation</b>	\$95,006
<b>Portfolio Manager</b>	John (Jay) D. Nash, BA, CIM®, FCSI®

Source: Croesus

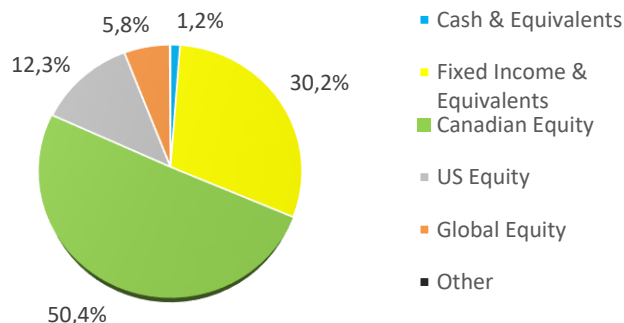
**Composition of the benchmark: NBFWM Growth Benchmark** is composed of 5% 91-Day Government of Canada T-Bills; 30% FTSE TMX Canada Universe, 22% S&P/TSX TR, 22%; S&P 500 \$CAD TR Index; 11% MSCI EAFE TR Index; & 10% Alternative (made up of hedge funds, global infrastructure & gold)

- All reported data presented includes the cash balance set aside and available for investment in securities within the private portfolio. NBF statements exclude cash amounts from listed holdings in the section dedicated to the private portfolio.

\*Returns presented are before management fees; Figures beyond 1 year are annualized.

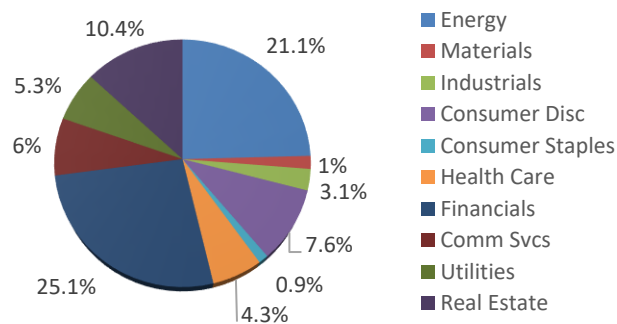
## Leading Families to Their Wealth Goals

### Asset Allocation



Source: Croesus

### Industry Weightings



Source: Croesus

## Management Commentary

The first quarter was challenging. European stocks outperformed and American names struggled. Gold gained as American political posturing and global trade threats took center stage. After spending nearly two years with equities in an overweight position, we started to rebuild fixed income holdings.

There was a lot of activity as National Bank of Canada (NA) acquired Canadian Western Bank (CWB) and the shares were converted. Our long-term holding in Exchange Income debentures, which converted to stock in late December (symbol EIF) was removed and replaced by Extendicare (EXE). And Whitecap (WCP) bid to acquire Veren (VRN) in an all-stock deal which pushed down trading levels and provided an opportunity to add to the position.

Underperformance from the Canadian financial sector (22% of portfolio) had the greatest impact on returns. Our outlook for the sector remains very strong and we expect earnings to come in above expectations in the second quarter.

Data source: Thomson One

## Transactions

Added	Increased	Decreased	Removed
Extendicare Inc. (EXE)	Cap. Grp. Multi-Sector Income ETF (CAPM)	Capital Power (CPX)	Exchange Income Corp (EIF)
National Bank of Canada (NA)	Whitecap Resources (WCP)	Royal Bank of Canada (RY)	Canadian Western Bank (CWB)
		Manulife Financial (MFC)	
		Fidelity Int'l High-Quality ETF (FCIQ)	



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