

Maintain Course

The month of August was uneventful for the most part. From a performance perspective the equity markets gave back some gains, finishing negative for the month and bond yields continued to climb. Our Marnoa Moderate and Marnoa Growth models fared better than the equity indexes as they both generated a positive return. Full performance numbers are shown at the end of this letter.

1 Month Returns (%), as of August 31, 2023	
Marnoa Strategic Allocation	-0.92%
Marnoa Conservative	-0.76%
Marnoa Moderate	+0.88%
Marnoa Growth	+1.51%
S&P/TSX Comp Total Return	-1.4%
S&P 500 Comp Total Return	-1.6%

The model portfolio returns above are gross of fees. Individual performance may vary based on cash flows and fees. The performance data quoted represents past performance. Past performance is no guarantee of future results.

The much-anticipated Jackson Hole address by Federal Reserve Chair Jerome Powell transpired on Friday, August 25, 2023, and for the most part, it unfolded without significant revelations or the introduction of novel ideas. Powell maintained a stance of noncommittal adaptability towards the path ahead. He underscored the potential for future rate hikes, while refraining from definite commitment. Moreover, he delved into the complexities currently faced in their role.

The door to the possibility of another rate increase was deliberately left ajar, with Powell stating, "We stand ready to implement further rate adjustments if circumstances warrant." Conversely, he balanced this sentiment by stating, "Considering the considerable progress made thus far, in forthcoming sessions, we find ourselves positioned to tread prudently, meticulously evaluating incoming data alongside the evolving prospects and associated risks."

In the event that they opt against further rate hikes, Powell conveyed their "intent to uphold a policy stance characterized by restraint until we possess a firm belief that inflation is demonstrably and durably converging toward our predefined goal." In this context, the pivotal term is unmistakably 'sustainably.'

For the time being, we maintain course focusing on quality businesses and taking advantage of higher interest rates.



As part of this month's letter, I included "Market Commentary – Expecting Volatility" written by Neil Linsdell, CFA. Neil is Head of Investment Strategy for Raymond James Ltd. and will be our keynote speaker at our 3rd Annual Investment Symposium later this month. I attached the invite at the end of this letter. I encourage everyone to join us and bring a guest.

Please do not hesitate to reach out, should you have any questions or wish to discuss any matter in further detail.

Yours truly,

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Performance as of August 31, 2023

Gross performance results as of August 31, 2023 for our discretionary model portfolios are as follows:

Performance Summary (%) as of August 31, 2023								
Portfolio Mandate	3 months	6 months	9 months	Year-to-date	2022	2021	2020	2019
Marnoa Strategic Allocation	3.44	4.66	2.12	6.33	-12.70	12.38	18.01	15.78
Marnoa Conservative	0.13	0.85	-0.47	3.23	-12.05	10.86	9.90	19.86
Marnoa Moderate	3.02	4.72	3.42	7.89	-13.55	12.92	20.79	25.52
Marnoa Growth	4.83	9.77	7.85	13.81	-17.26	15.00	29.74	28.70

The model portfolio returns above are gross of fees. Individual performance may vary based on cash flows and fees. Performance figures for periods greater than 1-year are annualized. The performance data quoted represents past performance. Past performance is no guarantee of future results.

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The returns presented are gross of fees. Individual performance may vary based on cash flows and fees. Performance figures for periods greater than 1-year are annualized. The performance data quoted represents past performance. Past performance is no guarantee of future results. The above performance data is current as of August 31, 2023.

Inception date is January 1, 2019 for Marnoa Strategic Allocation, Marnoa Conservative, Marnoa Moderate, and Marnoa Growth.

Generally, mandates with higher returns entail higher levels of risk. Investors should consult with their advisor prior to making an investment decision to help ensure their investments are suitable for their particular situation.

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Our 3rd Annual Investment Symposium

You're cordially invited to Marnoa Private Wealth's 3rd annual Investment Symposium!

Please RSVP by clicking [here](#) to confirm your attendance and reserve your seat.

3RD ANNUAL INVESTMENT SYMPOSIUM

[Register Here](#)

KEYNOTE GUEST SPEAKERS

 <p>Paul Mayer EVP, Investment Sales Centurion Asset Management</p>	<p>Cocktails and Hors d'oeuvres will be served</p> <p> September 19, 2023 5:00 PM - 8:00 PM</p> <p> Ken Seiling Waterloo Region Museum 10 Huron Rd. Kitchener, ON N2P 2R7</p> <p>Registration: 5:00 PM</p> <p>Keynote Presentation: 6:30 PM - 8:00 PM</p>
 <p>Gabriel Millard SVP, Capital Markets Avenue Living Asset Management</p>	
 <p>Neil Linsdell VP, Head of Investment Strategy Raymond James Ltd.</p>	


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