

Building your financial future

Cordeau Lemay Wealth Advisory

November 2024



It's like deja-vu, all over again

– Yogi Berra

To use the famous phrase of the former New York Yankees catcher: It's Deja-vu all over again

Donald Trump won his election hands down, and whether you're happy or not, the reality is that the economic situation will change drastically over the next few years. At the economic level, this is not a bad thing in itself, because Donald Trump is very focused on the internal growth of the US economy.

He will surely impose tariffs on several countries, he will probably continue the corporate tax cuts implemented during his first term and he may reduce the legal barriers to the economy, especially at the financial level.

That being said, following the November 5 election, we took the opportunity to increase our weighting in U.S. securities in the portfolio and the portfolio benefited from the drastic increase in Canadian and U.S. banks.

I have made a lot of transactions in the portfolio over the past week and I expect the next few months to be very active in order to take advantage of a market that I believe will be excessively strong for the next 2 to 4 years.

Without getting into politics, the only thing I can tell you is that your portfolio is happy, even if following the result of this election you may not be.

Phil

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Trading Information

CL Disciplined Growth

Symbol:	NBN 1550
Fund Launch Date:	January 15, 2021
Portfolio Manager:	Philippe Cordeau
Distribution Frequency:	Quarterly
Morningstar Rating™	☆☆☆
Number of Holdings:	57
Management fee	0.20%
Dividend Yield:	1.93%

Sources : Morningstar, Croesus

Performance October 31, 2024

	1 month	3 months	1 year	3 years	Since inception
NBN1550	0.75 %	2.26 %	30.16 %	9.06 %	12.47 %
Benchmark*	0.78 %	3.70 %	28.27 %	8.95 %	
Percentile Rank**	48	73	34	35	

Sources: MorningStar, Croesus

*Benchmark: 5% FTSE Canada T-Bill 91 days, 10% FTSE Canada Universal Bonds, 30% S&P/TSX TR, 30% S&P500 \$CAD TR, 15% MSCI EAEO \$CAD TR and 10% NBF Alternative

**Morningstar Category: North America Equities



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